

RUM Reports in Excess of \$2 Million in Warrant Conversions

EDMONTON, December 2, 2010 – Rocky Mountain Liquor Inc (TSX-V: **RUM**) ("Rocky Mountain Liquor" or the "Company"), listed on the TSX Venture Exchange (the "Exchange") is pleased to announce the conversion of warrants, which will provide \$525,702 of new equity to RUM.

The conversion was for 1,668,895 warrants. In total, the founding shareholders have exercised 6,593,499 warrants providing Rocky Mountain Liquor with \$2,076,952. The founding shareholders have now completed their final warrant conversions.

These proceeds will be used to complete further acquisitions and new-store development for the chain.

“To date we have benefited from the conversion of directors options, the conversion of agents options, and the conversion of warrants by the founding shareholders. This is a testament to the confidence held by these stakeholders for the prospects of Rocky Mountain Liquor.” Mr. Bean went on to say, “This has allowed the company to achieve rapid, profitable growth and improve its classification on the Exchange to a Tier I issuer.”

The Company has approximate availability through cash and acquisition facilities of \$17 million to continue with its growth strategy.

About Rocky Mountain Liquor:

Rocky Mountain Liquor owns 100% of Andersons Liquor Inc. ("Andersons") headquartered in Edmonton Alberta, which owns and operates 32 private liquor stores in that province, up from 18 stores since the shares begin trading December 2008.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the future growth and priorities for the Company, and the ability to execute the business strategy. Readers are cautioned not to place undue reliance on forward-looking statements, and should not rely on past performance when evaluating this acquisition, and in particular results achieved in 2009 and previous periods. Past results might not be a certain indication of future performance, which is subject to other risks, including but not limited to changes in operational policies, changes in management, changes in strategic focus, market conditions and customer preferences. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that these events may not materialize as well as those additional factors discussed in the section entitled "Risk Factors" in RUM's Management Discussion and Analysis, which can be obtained at www.sedar.com. If they do materialize, there remains a risk of non-execution for any reason (including but not limited to the inability to locate suitable acquisitions or new store development).

For further information:

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