Consolidated Financial Statements of

ROCKY MOUNTAIN LIQUOR INC

(formerly Humber Capital Corporation)

December 31, 2009

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To the Shareholders of Rocky Mountain Liquor Inc:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the Company's external auditors.

Meyers Norris Penny LLP, an independent firm of Chartered Accountants, is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

March 30, 2010

Peter J. Byrne

Chief Executive Officer

Tracey Bean

Chief Financial Officer

Auditors' Report

To the Shareholders of Rocky Mountain Liquor Inc:

We have audited the consolidated balance sheets of Rocky Mountain Liquor Inc as at December 31, 2009 and December 31, 2008 and the consolidated statements of income, comprehensive income and retained earnings and cash flows for the periods then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and December 31, 2008 and the results of its operations and cash flows for the periods then ended in accordance with Canadian generally accepted accounting principles.

Meyers Norris Penny LLP

Edmonton, Alberta

March 30, 2010

Chartered Accountants

ROCKY MOUNTAIN LIQUOR INC
(formerly Humber Capital Corporation)

Consolidated Balance Sheets

As at December 31

	2009	2008
ASSETS		
Cash and cash equivalents (Note 4)	**10,955,265**	12,802,352
Accounts receivable	**353,681**	88,690
Inventory	**5,420,583**	3,512,282
Prepaid expenses and deposits	**139,708**	134,522
Interest rate swap asset (Note 5)	**85,780**	-
Due from related parties (Note 6)	**118**	12,193
Income tax recoverable	**-**	48,115
Deferred charges	**-**	7,520
	16,955,135	16,605,674
PROPERTY AND EQUIPMENT (Note 7)	**2,411,216**	1,794,935
GOODWILL (Note 8)	**4,801,793**	2,613,857
FUTURE INCOME TAXES (Note 11)	**37,156**	174,635
DEFERRED CHARGES	**-**	52,444
	24,205,300	21,241,545
LIABILITIES		
CURRENT		
Bank indebtedness (Note 9)	**12,478,265**	12,499,850
Accounts payable and accrued liabilities	**565,210**	804,790
Goods and services tax payable	**48,427**	36,745
Current portion of long-term debt (Note 12)	**481,939**	684,983
Income tax payable	**18,421**	510
Due to shareholders (Note 10)	**-**	58,584
	13,592,262	14,085,462
LONG TERM DEBT (Note 12)	**5,195,073**	3,694,957
CONVERTIBLE DEBT (Note 13)	**584,303**	-
	19,371,638	17,780,419
SHAREHOLDERS' EQUITY		
Equity component of convertible debtenture (Note 13)	**252,830**	-
Share capital (Note 14)	**1,931,010**	1,715,448
Warrants (Note 15)	**886,380**	897,630
Contributed surplus (Note 16)	**111,858**	-
Retained earnings	**1,651,584**	848,048
	4,833,662	3,461,126
	24,205,300	21,241,545

COMMITMENTS (Note 19)
SUBSEQUENT EVENTS (Note 26)

Approved on behalf of the board:

Frank Coleman
Chair, Board of Directors

Robert Normandeau
Chair, Audit Committee

ROCKY MOUNTAIN LIQUOR INC
(formerly Humber Capital Corporation)

Consolidated Statements of Income, Comprehensive Income and Retained Earnings

	12 months ended Dec 31, 2009	5 months ended Dec 31, 2008
SALES	**32,717,175**	9,487,248
COST OF SALES	**25,061,014**	7,229,297
	7,656,161	2,257,951
OPERATING AND ADMINISTRATIVE EXPENSES	**5,390,478**	1,537,544
INCOME FROM OPERATIONS	**2,265,683**	720,407
OTHER EXPENSES (INCOME)		
Amortization	**538,282**	172,282
Business development costs	**182,722**	27,677
Other income	**(22,567)**	(696)
Interest on debt	**458,688**	125,590
Gain on interest rate swap	**(85,780)**	-
	1,071,345	324,853
INCOME BEFORE TAXES	**1,194,338**	395,554
CURRENT TAXES (Note 11)	**253,323**	76,015
FUTURE TAXES (Note 11)	**137,479**	(185,365)
NET INCOME AND COMPREHENSIVE INCOME	**803,536**	504,904
RETAINED EARNINGS - BEGINNING	**848,048**	1,792,908
DIVIDENDS PAID	**-**	(52,750)
ADJUSTMENT DUE TO REVERSE TAKEOVER (Note 22)	**-**	(1,397,014)
RETAINED EARNINGS - ENDING	**1,651,584**	848,048
Basic earnings per share	**0.02**	0.01
Diluted earnings per share	**0.02**	0.01
Weighted average number of shares - basic	**50,450,138**	35,458,269
Weighted average number of shares - diluted	**53,273,686**	45,325,769

ROCKY MOUNTAIN LIQUOR INC
(formerly Humber Capital Corporation)

Consolidated Statements of Cash Flows

	12 months ended Dec 31, 2009	5 months ended Dec 31, 2008
OPERATING ACTIVITIES		
Net income	**803,536**	504,904
Items not affecting cash		
Amortization of property and equipment	**538,282**	172,282
Gain on interest rate swap	**(85,780)**	-
Future income taxes	**137,479**	(185,365)
Net accretive interest on convertible debenture (Note 13)	**28,195**	-
Stock based compensation (Note 16)	**108,856**	-
Shares cancelled for non-cash consideration (Note 16)	**(12,698)**	-
Amortization of deferred charges	**59,964**	6,670
	1,577,834	498,491
Changes in non-cash working capital (Note 20)	**(702,631)**	(57,449)
Cash flow from operating activities	**875,203**	441,042
INVESTING ACTIVITIES		
Purchase of property and equipment	**(683,855)**	(31,773)
Business acquisitions net of cash acquired (Note 3)	**(3,487,223)**	(434,445)
Cash flow used by investing activities	**(4,171,078)**	(466,218)
FINANCING ACTIVITIES		
Advances from related parties (Note 6)	**12,543**	49,000
Advances to related parties (Note 6)	**(468)**	(10,372)
Advances (to) from shareholders (Note 10)	**(58,584)**	294,262
Convertible debenture issuance costs (Note 13)	**(202)**	-
Proceeds from issuance of shares (Note 14)	**220,012**	1,550,000
Proceeds from long term financing	**2,046,110**	600,000
Repayment of long term debt	**(749,038)**	(142,694)
Deferred charges paid	**-**	(19,458)
Dividends paid	**-**	(52,750)
Net cash paid on reverse takeover	**-**	(499,384)
Share issuance costs	**-**	(99,652)
Cash flow from financing activities	**1,470,373**	1,668,952
(DECREASE) INCREASE IN CASH FLOW	**(1,825,502)**	1,643,776
SURPLUS (DEFICIENCY) - BEGINNING OF PERIOD	**302,502**	(1,341,274)
SURPLUS (DEFICIENCY) - END OF PERIOD	**(1,523,000)**	302,502
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	**430,493**	125,590
Income taxes paid	**285,913**	101,598
DEFICIENCY CONSISTS OF		
Cash and cash equivalents	**10,955,265**	12,802,352
Bank indebtedness	**(12,478,265)**	(12,499,850)
	(1,523,000)	302,502

1. NATURE OF OPERATIONS

Humber Capital Corporation changed its name to Rocky Mountain Liquor Inc. by Article of Amendment under Section 177 of the Canada Business Corporations Act on Sep 22, 2009.

Rocky Mountain Liquor Inc ("Rocky Mountain Liquor") is incorporated under the Business Corporations Act (Ontario), and is a tier two issuer with its common shares listed on the TSX Venture Exchange (under the initials "RUM").

Rocky Mountain Liquor is the parent to wholly owned subsidiary, Andersons Liquor Inc. ("Andersons"), acquired through a Reverse Takeover ("RTO") on Dec 1, 2008.

As at Dec 31, 2009 Andersons operated 26 retail liquor stores in Alberta, selling beer, wine, spirits, ready to drink products, as well as ancillary items such as juice, ice, soft drinks and giftware.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements, which are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), include the accounts of Rocky Mountain Liquor and its wholly owned subsidiary, Andersons, resulting in the consolidated entity (the "Company"). The comparative consolidated figures presented in these consolidated statements are for the 5 months ending Dec 31, 2008 for the Company.

Revenue recognition

Revenue from sales of products is recognized when title passes to the customer, which generally coincides with the delivery and acceptance of goods, and collectability is reasonably assured.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank accounts, common shares held at credit unions and short term investments with maturity dates of three months or less when purchased.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	4%	declining balance method
Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5 years	straight-line method
Motor vehicles	30%	declining balance method

Impairment of long lived assets

Long-lived assets are reviewed for impairments when events or circumstances warrant. Impairment exists when the carrying value of the asset is greater than the undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, is the excess of the carrying value over the fair value and is recognized in the net income when determined.

Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair value of the identifiable net assets acquired. The value of goodwill is assessed annually or when events and circumstances occur, to determine if there has been impairment in value. Assessment of goodwill impairment test is a two-step process.

First, the fair value of the net assets of a reporting unit is compared with its carrying amount, including goodwill. If the carrying amount exceeds the fair value of the assets, the second step is required. The second step allocates the fair value to its underlying assets and liabilities, resulting in an implied fair value of goodwill. If the carrying amount exceeds the implied fair value of that goodwill, an impairment loss equal to the excess is recorded in net income.

Interest income

Interest income is recognized on an accrual basis.

Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, as well as for the benefit of losses available to be carried forward to future years for tax purposes. Future income tax assets and liabilities are measured using substantively enacted tax rates and laws that are expected to be in effect when the differences are likely to reverse. Future income tax assets are recorded in the financial statements if realization is considered more likely than not.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Earnings per share

Earnings per share are calculated using the weighted-average number of shares outstanding during the period. Diluted earnings per share is calculated using the treasury stock method whereby all options, warrants and equivalents are assumed, if in-the-money, to have been exercised at the beginning of the period and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period.

Stock based compensation

The Company accounts for all stock-based compensation using the fair value based method. Under this method, compensation costs attributable to options granted are measured at fair value at the date of grant. Any consideration received upon the exercise of a stock option, along with the amount previously recorded as contributed surplus, is credited to share capital. The expense for stock options is recognized over the vesting period of the stock-based award. The Company's stock-based compensation plan is described in Note 17.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of property and equipment, net realizable value of inventory, collect ability of accounts receivable, fair value of assets for purchase price allocations and impairment of goodwill and the timing and future tax rates applicable to the reversal of temporary differences for future income taxes. Actual results could differ from these estimates.

Financial instruments

The Company has designated its cash and cash equivalents and interest rate swap as held for trading, which is measured at fair value. Accounts receivable and due from related parties are classified as loans and receivables that are measured at amortized cost. Bank indebtedness, accounts payable and accrued liabilities, wages payable, dividends payable, convertible debt, due to shareholders and long term debt are classified as other financial liabilities which are measured at amortized cost. Transaction costs related to the acquisition or disposition of financial instruments are expensed as incurred.

New accounting standards

Section 3064 – Goodwill and Intangible Assets

Effective Jan 1, 2009 the Company adopted CICA Handbook Section 3064, Goodwill and Intangible Assets. The new section provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. All pre-opening costs relating to the acquisition of stores are currently being expensed as incurred.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Section 3862 - Financial Instruments – Disclosures

CICA Handbook Section 3862, Financial Instruments – Disclosures, was amended to include additional disclosure requirements about fair value measurements of financial instruments, including the relative reliability of the inputs used in those measurements, and enhance liquidity risk disclosure requirements. In the first year of application, an entity need not provide comparative information for the disclosures required by the amendments.

The amendments are effective for annual financial statements for fiscal years ending after Sep 30, 2009. The Company has adopted this new Section for its fiscal year ending Dec 31, 2009. The new Section did not have any impact on its financial position or results of operations

Section 3855 - Financial Instruments – Recognition and Measurement

CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, was amended to clarify when an embedded prepayment option is separated from its host debt instrument for accounting purposes and the application of the effective interest method after a debt instrument has been impaired. These amendments apply to interim and annual financial statements relating to fiscal years beginning on or after Jan 1, 2011.

This Section has been amended to add guidance concerning the assessment of embedded derivatives upon reclassification of a financial asset out of the held-for-trading category. These amendments apply to reclassifications made on or after Jul 1, 2009. Also, this Section has been amended to change the categories into which a debt instrument is required or permitted to be classified, to change the impairment model for held-to-maturity financial assets to the incurred credit loss model of Section 3025 – Impaired Loans, and to require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances. These amendments apply to annual financial statements relating to fiscal years beginning on or after Nov 1, 2008. The Company has adopted the amendments to this Section for its fiscal year ending Dec 31, 2009. The amendments did not have any impact on its financial position or results of operations.

Accounting standards issued but not effective

Section 1582 – Business Combinations

In Jan 2009, the CICA issued new Handbook Section 1582, Business Combinations. It provides the Canadian equivalent to IFRS 3, “Business Combinations”. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after Jan 1, 2011. Earlier application is permitted. The Company plans to adopt this new Section for its fiscal year beginning Jan 1, 2011. The Company is currently evaluating the impact on its financial position and results of operation of adopting the new section.

Section 1601 – Consolidated Financial Statements

In Jan 2009, the CICA issued new Handbook Section 1601, Consolidated Financial Statements, establishing standards for the preparation of consolidated financial statements. The Section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after Jan 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company plans to adopt this new Section for its fiscal year beginning Jan 1, 2011. The Company does not expect the new Section to have any impact on its financial position or results of operations.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Section 1625 - Comprehensive Revaluation of Assets and Liabilities

CICA Handbook Section 1625, Comprehensive Revaluation of Assets and Liabilities, was amended to be consistent with Handbook Section 1582 – Business Combinations, Section 1601 – Consolidated Financial Statements and Section 1602 – Non-controlling Interests, which were issued in Jan 2009. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after Jan 1, 2011. The Company does not expect the new Section to have any impact on its financial position or results of operations. The Company plans to adopt this new Section for its fiscal year beginning Jan 1, 2011.

International Financial Reporting Standards

In Feb 2008, the CICA announced that Canadian publicly accountable enterprises will adopt IFRS as issued by the International Accounting Standards Board (IASB) effective Jan 1, 2011. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure.

The Company has established a Financial Reporting Team to review the adoption of IFRS. The team has provided updates to management and the Audit Committee. The Company is closely monitoring regulatory developments made by the Canadian Institute of Chartered Accountants and the Canadian Securities Administrator that may affect the timing, nature or disclosure of our adoption of IFRS. The Company is also monitoring developments in accounting made by the Accounting Standards Board of Canada (AcSB) and the International Accounting Standards Board (IASB) to ensure that on adoption of IFRS, we are compliant with IFRS as issued by the IASB.

The Company has completed the evaluation of the accounting impact on its financial position and results of operations adopting these standards will have. The Company has reviewed its accounting policies and will be updating them to incorporate the requirements for IFRS. Rocky Mountain Liquor is on target for the IFRS transition.

3. BUSINESS ACQUISITIONS

The business acquisitions have been accounted for using the purchase method, whereby the purchase consideration was allocated to the estimated fair value of the assets acquired and the liabilities assumed at the effective date of the purchase.

For the year ending Dec 31, 2009 the Company acquired the assets of six retail liquor stores. The operating results of the acquisitions are included in the results of the Company from the acquisition date. The purchase price was allocated to the assets acquired as follows:

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3. BUSINESS ACQUISITIONS *(continued)*

		12 months ending Dec 31, 2009		5 months ending Dec 31, 2008
Cash	**$**	**10,270**	$	1,600
Inventory		**1,338,576**		166,120
Accounts receivable		**9,913**		-
Property and equipment		**470,708**		95,600
Goodwill		**2,187,936**		461,955
Fair value of net assets acquired	**$**	**4,017,403**	$	725,275
Total cash consideration paid	**$**	**3,044,096**	$	424,552
Convertible debenture issued		**809,140**		-
Acquisition costs incurred		**164,167**		11,493
Amount owing at end of period		**-**		289,230
	$	**4,017,403**	$	725,275

The amount of goodwill deductible for tax is $1,294,486 (2008 - $346,466).

4. CASH AND CASH EQUIVALENTS

		Dec 31, 2009		Dec 31, 2008
Cash	**$**	**960,265**	$	2,207,352
Short term investment		**9,995,000**		9,995,000
Term loan in trust		**-**		600,000
	$	**10,955,265**	$	12,802,352

5. INTEREST RATE SWAP

Fair value Dec 31, 2008	**$**	**-**
Fair value Dec 31, 2009	**$**	**85,780**

The Company has entered into a five year Interest Rate Swap Agreement ("SWAP") on Feb 12, 2009 expiring Feb 11, 2014 with a Canadian chartered bank ("Swap Counterparty") to mitigate the interest rate risk associated with the Company's bank indebtedness and long term debt. The notional amount of the SWAP is equal to the $5,500,000 of the outstanding principal balance on the bank indebtedness and long term debt.

The Company is obligated to pay the Swap Counterparty an amount based upon a fixed interest rate of 2.14%. The Swap Counterparty is obligated to pay the floating interest rate. The Company will continue to pay the credit spread over Bankers Acceptances on its loans as set by the lending institution.

Fair value of the SWAP was determined using estimated future discounted cash flows using a comparable current market rate of interest. The change in fair value has been accounted for as a gain on the consolidated statement of income and as an asset on the balance sheet.

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6. DUE FROM RELATED PARTIES

		Dec 31, 2009		Dec 31, 2008
Byrne Alberta Ltd.	**$**	**118**	$	928
1342744 Alberta Ltd.		**-**		11,265
	$	**118**	$	12,193

Advances to and from related companies are non-interest bearing (unless otherwise indicated), have no set repayment terms and are unsecured. The companies are related through common controlling shareholders. All related party amounts are measured at the exchange amount agreed to by both parties.

During the year the Company received amounts of $1,278 (5 months ended Dec 2008 - $35,000), and paid expenses on behalf of Byrne Alberta Ltd. in the amount of $468 (5 months ended Dec 2008 - $10,107).

During the period the Company received amounts of $11,265 (5 months ended Dec 2008 - $14,000) and paid expenses of $ nil (5 months ended Dec 2008 - $ 265) on behalf of 1342744 Alberta Ltd.

The Company paid rents of $19,440 (5 months ended Dec 2008 - $6,000) to Byrne Alberta in respect of a retail liquor store. The rent is at market value.

An amount of $61,013 (2008 - $244,054) owing to vendors of Andersons is included in accounts payable and accrued liabilities. As part of the RTO, it was agreed that this working capital adjustment would be paid along with interest to the vendors in four quarterly installments commencing May 2009. The final amount of $61,013 has been paid on Feb 1, 2010.

7. PROPERTY AND EQUIPMENT

		Dec 31, 2009 Cost		Dec 31, 2009 Accumulated Amortization		**Dec 31, 2009 Net Book Value**
Buildings	$	285,000	$	70,019	**$**	**214,981**
Computer equipment		340,039		222,864		**117,175**
Computer software		44,202		32,865		**11,337**
Furniture and fixtures		1,873,589		865,496		**1,008,093**
Leasehold improvements		1,538,800		648,342		**890,458**
Motor vehicles		273,341		104,169		**169,172**
	$	4,354,971	$	1,943,755	**$**	**2,411,216**

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7. PROPERTY AND EQUIPMENT *(continued)*

	Dec 31, 2008 Cost	Dec 31, 2008 Accumulated Amortization	Dec 31, 2008 Net Book Value
Building	$ 285,000	$ 61,062	$ 223,938
Computer equipment	275,993	186,371	89,622
Computer software	21,528	19,048	2,480
Furniture and fixtures	1,620,969	645,051	975,918
Leasehold improvements	899,580	424,562	475,018
Motor vehicles	97,340	69,381	27,959
	$ 3,200,410	$ 1,405,475	$ 1,794,935

8. GOODWILL

	Dec 31, 2009	Dec 31, 2008
Balance beginning of period	**$ 2,613,857**	$ 2,151,902
Goodwill acquired (Note 3)	**2,187,936**	461,955
Balance end of period	**$ 4,801,793**	$ 2,613,857

Goodwill is tested annually for impairment at the level of the reporting unit to which it has been allocated. The assessment of fair value for purposes of the goodwill impairment test involves assumptions about future conditions for the economy, capital markets, future revenues and cash flows, and specifically, the retail sector. As such, the assessment is subject to a significant degree of measurement uncertainty. As a result, it is reasonably possible, that material changes could be required to the estimates in the future.

9. BANK INDEBTEDNESS

	Dec 31, 2009	Dec 31, 2008
TD Canada Trust - Andersons	**$ 2,448,284**	$ 2,488,740
Beaumont Credit Union - Andersons	**40,021**	16,110
Beaumont Credit Union - Rocky Mountain Liquor	**9,989,960**	9,995,000
Total bank indebtedness	**$ 12,478,265**	$ 12,499,850

Bank indebtedness from TD Canada Trust for Andersons consists of a committed operating loan in the amount of $2,448,284 (2008 - $2,488,740) to a maximum of $5,000,000 and bears interest pricing based on cash flow leverage. The current pricing is at prime plus 1.00% or the bankers acceptance discount rate plus a stamping fee of 2.50%. The loan is secured by a general security agreement representing a first charge on all assets, bank act security representing a first charge on inventory.

Bank indebtedness from Beaumont Credit Union for Andersons consists of an operating loan in the amount of $40,021 (2008 - $ 16,110) to a maximum of $50,000 and bears interest at prime plus 1.50% and is secured by a guarantee and postponement from Peter and Joan Byrne, who directly and through a company of which they are the sole shareholders, are the largest shareholders of the Company.

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9. BANK INDEBTEDNESS *(continued)*

Bank indebtedness from Beaumont Credit Union for the Company consists of a Line of Credit at $9,989,960 (2008 - $9,995,000) and bears interest at prime. The line of credit is authorized to a maximum of $9,995,000 and is secured by cash and cash equivalents.

10. DUE TO SHAREHOLDERS

The amount due to shareholders at Dec 31, 2008 for the holdback of $300,000 held as part of the RTO, less $241,416 in outstanding shareholder loans was repaid in the period.

11. INCOME TAXES

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 29.0% (5 months ended Dec 2008 – 24.1%) to the income for the period and is reconciled as follows:

	12 Months ending **Dec 31, 2009**	5 Months ending Dec 31, 2008
Income before income taxes	**$ 1,194,338**	$ 395,554
Income tax expense at the combined basic federal and provincial tax rate:	**$ 346,358**	$ 95,329
Increase (decrease) resulting from:		
Non-deductible expenses	**40,739**	71
Effect of rate change and other	**3,705**	26,935
Temporary differences of Humber recognized on RTO	**-**	(231,685)
Effective tax expense	$ 390,802	$ (109,350)
Current income tax expense	253,323	76,015
Future income tax (recovery) expense	137,479	(185,365)
	$ 390,802	$ (109,350)

As at Dec 31, 2009, the Company has future income tax assets of $37,156 (2008 - $174,635) arising as a result of unused non-capital losses and finance charges deductible over five years for tax purposes.

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12. LONG TERM DEBT

	Dec 31, 2009	Dec 31, 2008
TD Canada Trust loan bearing interest at prime plus 1.00% or bankers acceptances plus 2.50% per annum, with no terms of repayment. The loan matures on Jun 11, 2010 and is secured by the same security as in Note 9 for TD Canada Trust. If this loan is not extended before the maturity date, the outstanding balance will be due over the ensuing two year period by quarterly principal payments in the amount of 4.17% of the oustanding amount with the balance payable on Jun 11, 2012.	**$ 5,653,998**	$ 3,746,653
Beaumont Credit Union loan bearing interest at prime plus 1.50% per annum, repayable in monthly blended payments of $966. The loan matures on Jan 1, 2012 and is secured with a specific security agreement and a guarantee in the amount of $50,000 from Peter and Joan Byrne.	**23,014**	33,287
TD Canada Trust loan authorized to a maximum of $1,000,000 bearing interest at prime plus 1.00% per annum. This loan was refinanced with TD Canada Trust and was paid out with the facility above.	**-**	600,000
	5,677,012	4,379,940
Amounts payable within one year	**(481,939)**	(684,983)
	$ 5,195,073	$ 3,694,957

Principal repayment terms are approximately:

2010	$ 481,939
2011	953,600
2012	4,241,473
Thereafter	-
	$ 5,677,012

Financial covenants related to long term debt are as disclosed in Note 21.

13. CONVERTIBLE DEBENTURE

During the year, the Company issued an $809,140 unsecured convertible debenture due on Mar 16, 2014. The debenture is interest bearing at 8.25% per annum, and the Company has the option to pay interest monthly at 0.6438% per month. The debenture is convertible to common shares of the Company at a conversion price of $0.315 per common share.

The convertible debenture was initially recorded on the balance sheet as a debt of $556,108, calculated as the present value of the required interest payments discounted at a rate approximating the interest rate that would have been applicable to non-convertible subordinated debt at the time the loan was issued. The convertible debenture will be accreted to the principal amount as additional interest over the term of the loan. The difference of $253,032 between the face amount and the estimated fair value of the debt component, less related issue costs of $202, is reflected as the equity component of the convertible debenture.

(continues)

13. CONVERTIBLE DEBENTURE *(continued)*

Interest expense for the debenture is calculated on the face value of the convertible debenture. Notional accretive interest expense is reflected at Dec 31, 2009 in the amount of $78,994, which represents the accretive interest from the issuance date of Mar 16, 2009.

The carrying value of the convertible debenture is being increased such that the liability at maturity will be equal to the face value of $809,140.

Debt Component

Balance Dec 31, 2008	$	-
Issued Mar 16, 2009		556,108
Accretive interest at 18%		78,994
Coupon interest *		(50,799)
Balance end of period	$	584,303

* Coupon interest is the cash interest paid to the debenture holder.

Equity Component

Balance Dec 31, 2008	$	-
Issued Mar 16, 2009		253,032
Issue costs		(202)
Balance end of period	$	252,830

14. SHARE CAPITAL

Authorized - Unlimited common shares

Issued	Number		Amount
Balance at July 31, 2008	200	$	265,100
Adjustment to reflect RTO	(200)		-
Humber shares outstanding immediately prior to RTO	12,500,000		-
Humber shares issued on RTO	31,917,964		-
Private placement	5,555,556		1,750,000
Transaction costs	-		(299,652)
Balance at Dec 31, 2008	49,973,520	$	1,715,448
Exercised warrants (Note 15) *	100,000		42,750
Exercised options (Note 17)	944,063		188,812
Cancelled shares (Note 18)	(50,794)		(16,000)
Balance at Dec 31, 2009	50,966,789	$	1,931,010

* The difference in the amount of the warrants of $42,750 and the fair value of $11,250 is $31,500, which is the exercise price of $0.315 times the 100,000 exercised warrants.

As at Dec 31, 2009, 27,176,309 (2008 – 32,232,242) shares are held in escrow. These shares will be released semi-annually in stages up until Dec 12, 2011.

(continues)

15. WARRANTS

	# of warrants	Exercise price	Estimated fair value of warrants
Outstanding Jul 31, 2008	-	$ -	$ -
Granted	7,979,492	0.315	897,630
Outstanding Dec 31, 2008	7,979,492	0.315	897,630
Exercised May 15, 2009	(100,000)	0.315	(11,250)
Outstanding Dec 31, 2009	7,879,492	$ 0.315	$ 886,380

The weighted-average fair value of the 7,979,492 warrants granted has been estimated at $0.1125 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions as at Dec 31, 2008 were used for the warrants granted:

Risk-free interest rate	1.75%
Estimated volatility	79%
Expected life	2 years
Expected dividend yield	NIL

16. CONTRIBUTED SURPLUS

The table below summarizes the changes in contributed surplus:

	Amount
Balance at Jul 31, 2008	$ -
Balance at Dec 31, 2008	-
Stock-based compensation expense (Note 17)	108,556
Accrued benefit from cancellation of shares (Note 18)	3,302
Balance at Dec 31, 2009	$ 111,858

17. STOCK OPTION PLANS

(a) Stock option plan (“Option Plan”)

The maximum number of common shares that may be reserved for issuance under the Option Plan is 2,500,000 shares.

The exercise price of each option is determined on the basis of the market price at the time the option is granted but may not be less than the closing price of a Rocky Mountain Liquor common share on the TSX Venture Exchange on the last trading day before the day the option is granted. The shares purchased on the exercise of an option must be paid for in full at the time of exercise.

(continues)

17. STOCK OPTION PLANS *(continued)*

Pre-RTO options

As at Dec 31, 2008, an aggregate of 1,250,000 options were issued under the Option Plan, representing 10% of the outstanding common shares at Initial Public Offering ("IPO"), or approximately 2.5% of the current issued and outstanding shares. Options may only be granted to directors, officers, employees, insiders and other specified service providers, subject to the discretion of the Board of Directors. All of these options were vested as a result of the qualifying transaction.

	# of options	Exercise price	Estimated fair value of options
Outstanding Jul 31, 2008	-	$ -	$ -
Granted Apr 30, 2008	1,250,000	0.200	108,750
Outstanding Dec 31, 2008	1,250,000	0.200	108,750
Exercised	(892,863)	0.200	(77,679)
Outstanding Dec 31, 2009	357,137	$ 0.200	$ 139,821

The weighted-average fair value of the 1,250,000 options granted was been estimated at $0.087 per option using the Black-Scholes option-pricing model; however as these options were issued pre-RTO their fair value is not recognized in these financial statements.

The following weighted-average assumptions were used as at Dec 31, 2008 for the options granted:

Risk-free interest rate	1.75%
Estimated volatility	50%
Expected life	5 years
Expected dividend yield	NIL

Executive Options

As at Dec 31, 2009, an aggregate of 300,000 incentive options were issued under the Option Plan, representing 0.5% of the outstanding common shares at Dec 31, 2009.

	# of options	Exercise price	Estimated fair value of options
Outstanding Jul 31, 2008	-	$ -	$ -
Outstanding Dec 31, 2008	-	-	-
Issued May 15, 2009	300,000	0.290	61,530
Outstanding Dec 31, 2009	300,000	$ 0.290	$ 61,530

One-third of these options vested on May 15, 2009. One-third vests Feb 15, 2010 and the remainder vests on Nov 15, 2010. Stock-based compensation expense was recognized for the 12 month period ended Dec 30, 2009 in the amount of $46,203 (5 months ending Dec 31, 2008 - $nil).

(continues)

17. STOCK OPTION PLANS *(continued)*

The fair value of the 300,000 warrants granted has been estimated at $0.2051 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the warrants granted:

Risk-free interest rate	1.75%
Estimated volatility	119.5%
Expected life	3 years
Expected dividend yield	NIL

Directors Options

As at Dec 31, 2009, an aggregate of 300,000 options were issued to directors under the Option Plan, representing 0.5% of the outstanding common shares at Dec 31, 2009.

	# of options	Exercise price	Estimated fair value of options
Outstanding Jul 31, 2008	-	$ -	$ -
Outstanding Dec 31, 2008	-	-	-
Issued Jun 29, 2009	300,000	0.320	67,920
Outstanding Dec 31, 2009	300,000	$ 0.320	$ 67,920

One-fourth of these options vested on Jun 29, 2009. One-fourth vested on Sep 30, 2009, one-fourth vests Dec 31, 2009, and the remainder vests on Mar 31, 2010. Stock-based compensation expense was recognized for the 12 month period ended Dec 31, 2009 in the amount of $62,353, (5 months ending Dec 31, 2008 - $nil).

The fair value of the 300,000 warrants granted has been estimated at $0.2264 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the warrants granted:

Risk-free interest rate	1.75%
Estimated volatility	119.5%
Expected life	3 years
Expected dividend yield	NIL

(continues)

17. STOCK OPTION PLANS *(continued)*

(b) Agent option plan

As part of the IPO, 637,500 options were issued to agents. The exercise price was set at $0.20. These options have a term of two years, and were fully vested by virtue of the qualifying transaction.

	# of options	Exercise price	Estimated fair value of options
Outstanding Jul 31, 2008	-	$ -	$ -
Issued in IPO	637,500	0.200	55,463
Outstanding Dec 31, 2008	637,500	0.200	55,463
Exercised	(51,200)	0.200	(4,454)
Outstanding Dec 31, 2009	586,300	$ 0.200	$ 51,008

The weighted-average fair value of the 637,500 stock options granted was estimated at $0.087 per option using the Black-Scholes option-pricing model; however as these options were issued pre-RTO their fair value is not recognized in these financial statements.

The following weighted-average assumptions were used for the options granted:

Risk-free interest rate	1.75%
Estimated volatility	50%
Expected life	2 years
Expected dividend yield	NIL

SUMMARY

A summary of the status of the Company's stock options as of Dec 31, 2009 is as follows:

	Number of stock options	Weighted-average exercise price
Outstanding, Jul 31, 2008	-	$ -
Granted	1,887,500	0.200
Outstanding, Dec 31, 2008	1,887,500	0.200
Granted	600,000	0.305
Exercised	(944,063)	0.200
Outstanding, Dec 31, 2009	1,543,437	$ 0.241

Of the options outstanding at Dec 31, 2009 1,268,437 were vested.

18. CANCELLATION OF SHARES

The Company received 50,794 shares as payment for monies owed. The value per share was established at $0.25, equaling $12,698, and the par value of the shares was $0.315. Share capital was reduced by $16,000 to account for the cancellation of these shares. The difference between the par value and the settlement value of $0.065 per share, $3,302 was added to contributed surplus.

(continues)

19. COMMITMENTS

The Company occupies various leased premises subject to minimum rent payments excluding the Company's proportion of occupancy costs as follows:

2010	$ 1,096,629
2011	1,033,617
2012	802,666
2013	735,324
2014	501,680
	$ 4,169,916

20. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	12 months ending Dec 31, 2009	5 months ending Dec 31, 2008
Cash provided (used in) by		
Accounts receivable	**$ (255,079)**	$ (9,438)
Income tax recoverable	**48,115**	(21,823)
Inventory	**(569,724)**	(298,920)
Prepaid expense and deposits	**(5,186)**	(18,876)
Accounts payable and accrued liabilities	**(239,580)**	317,483
Accounts payable related to business acquisition	**289,230**	-
Income tax payable	**17,911**	-
Dividends payable	**-**	(52,240)
Goods and services tax payable	**11,682**	26,365
	$ (702,631)	$ (57,449)

21. CAPITAL

The Company's objectives when managing capital are:

- To ensure the Company has capital to support its growth strategy and operations
- To safeguard the Company's ability to continue as a going concern
- To ensure compliance with all covenants
- To maintain a strong capital base so as to maintain investor, creditor and market confidence

The Company considers capital to include shareholders' equity, short-term and long-term debt, and bank indebtedness offset by cash and cash equivalents.

(continues)

21. CAPITAL *(continued)*

		Dec 31, 2009		Dec 31, 2008
Short-term debt	**$**	**9,989,960**	$	9,995,000
Long-term debt		**5,677,012**		4,379,940
Bank indebtedness		**2,488,305**		2,504,850
Cash and cash equivalents		**(10,955,265)**		(12,802,352)
Net debt		**7,200,012**		4,077,438
Shareholders equity		**4,833,662**		3,461,126
Total capital	**$**	**12,033,674**	$	7,538,564

The Company's capital structure is developed to focus on its growth strategy. Management monitors the adequacy of capital and will adjust the structure accordingly by accessing credit facilities or issuing debt instruments. The Company meets its objectives for managing capital through strategic long-term planning and the annual budgeting process.

The Company is subject to comply with capital and non capital covenants relating to its credit facilities and long term debt. These covenants require the Company to maintain certain ratios of debt to earnings before interest, taxes, depreciation, and amortization (EBITDA), and fixed coverage charge. There were no changes in the Company's objectives, policies or processes for managing capital from the prior fiscal period. As at Dec 31, 2009 the Company is in compliance with all covenants.

22. REVERSE TAKEOVER TRANSACTION

On Dec 1, 2008 Humber exchanged 31,917,964 shares, $1,744,054 in cash, and warrants to purchase up to 7,980,000 common shares at an exercise price of $0.35 for all the outstanding shares of Andersons, completing the RTO, which resulted in the former shareholders of Andersons acquiring control of the consolidated entity. In accordance with EIC-10, the acquisition has been treated for accounting purposes as a recapitalization as Humber's operations did not constitute a business. The transaction is equivalent to the issuance of shares by Andersons for the net monetary assets of Humber. The transaction resulted in an adjustment to retained earnings of $1,397,014 determined as follows:

Net monetary assets of Humber	$	1,621,523
Transaction costs		(376,853)
Warrants issued		(897,630)
Cash paid on acquisition		(1,744,054)
Retained earnings adjustment	$	(1,397,014)

23. FINANCIAL INSTRUMENTS

As at Dec 31, 2009 and Dec 31, 2008 the classification of the Company's financial instruments as well as their carrying amounts and fair values, are shown in the table below.

(continues)

23. FINANCIAL INSTRUMENTS (continued)

	12 months ending Dec 31, 2009		5 months ending Dec 31, 2008	
	Carrying Value	**Estimated Fair Value**	Carrying Value	Estimated Fair Value
Held for trading				
Cash and cash equivalents	**$ 10,955,265**	**$ 10,955,265**	$ 12,802,352	$ 12,802,352
Interest rate swap asset	**85,780**	**85,780**	-	-
Loans and receivables				
Accounts receivable	**353,681**	**353,681**	88,690	88,690
Due from related parties	**118**	**118**	12,193	12,193
Other financial liabilities				
Bank indebtedness	**2,488,305**	**2,488,305**	2,504,850	2,504,850
Short term debt	**9,989,960**	**9,989,960**	9,995,000	9,995,000
Accounts payable and accrued liabilities	**565,210**	**565,210**	804,790	804,790
Long term debt	**5,677,012**	**5,677,012**	4,379,940	4,379,940
Convertible Debenture	**584,303**	**584,303**	-	-
Due to shareholders	**-**	**-**	58,584	58,584

For cash and cash equivalents, accounts receivables, due from related parties, bank indebtedness, short-term debt, accounts payable and accrued liabilities and due to (from) shareholders the carrying value approximates fair value due to the short-term nature of the instruments.

The interest rate swap has a fair value equivalent to the carrying value and is calculated on a mark to market basis.

The carrying value of long-term debt approximates the fair value as the interest rate is at a variable market rate.

The convertible debenture has a fair value equivalent to the carrying value, as the discount rate remains unchanged.

Risk Management

The Company is exposed to various risks associated with its financial instruments. These risks are categorized as credit risk, liquidity risk, and market risk. The significant risks for the Company's financial instruments are discussed below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages its credit risk for its cash and cash equivalents by maintaining bank accounts with Canadian banks.

The Company in its normal course of business is exposed to credit risk from its customers. The Company manages the risk associated with accounts receivables by credit management policies. All accounts receivable are due from organizations in Alberta's hospitality industry. For the periods ending Dec 31, 2009 and Dec 31, 2008 there was no bad debt expense recorded.

(continues)

23. FINANCIAL INSTRUMENTS *(continued)*

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity risk management is to maintain sufficient amounts of cash and cash equivalents, and authorized credit facilities, to fulfill obligations associated with financial liabilities.

To manage liquidity risk, the Company prepares budgets and cash forecasts, and monitors its performance against these. The Company also monitors liquidity risk through comparisons of current financial ratios with financial covenants contained in its credit facilities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company is comprised of interest rate risk. The Company does not have any significant currency risk, or other price risk.

Interest Rate Risk

The Company is subject to interest rate risk as its bank indebtedness and long term debt bear interest rates that vary in accordance with prime borrowing rates. Assuming outstanding bank indebtedness and long-term debt balance of $8,165,317, the net debt position after deducting the $5,500,000 notional amount of the interest rate swap is $2,665,317. Therefore a one percent change in interest rates would have an effect of $26,653 on consolidated net income. The Company manages its interest rate risk through credit facility negotiations and interest rate swaps.

24. ECONOMIC DEPENDENCE

The Company is required to purchase all alcohol-based products from the Alberta Gaming and Liquor Commission (“AGLC”). As the majority of the Company’s income is derived from the sale of alcohol based products, its ability to continue operations is dependent upon the relationship with and the sustainability of AGLC. The alcohol-based products are distributed through Connect Logistics Services Inc. and Brewers Distributor Ltd. Any significant disruption in the supply chain for either of these businesses could result in a material adverse effect on the operations of the Company.

25. SEASONAL NATURE OF THE BUSINESS

The Company’s results for any quarter are not necessarily indicative of the results that may be expected for the full year due to seasonal variations in sales levels. The Company historically experiences a higher level of sales in the third and fourth quarters, while the first and second quarters experience lower sales due to shopping patterns. Occupancy related expenses; certain general and administrative expenses, depreciation and amortization, and interest expense remain relatively steady throughout the year.

26. SUBSEQUENT EVENTS

Subsequent to Dec 31, 2009, the Company completed the acquisition of the assets of three liquor stores in Northern Alberta for approximately $3.0 million and was financed by the existing credit facility.

Subsequent to Dec 31, 2009 337,500 agents options were exercised at the strike price of $0.20.

(continues)

27. COMPARATIVE FIGURES

Certain comparative figures have been changed to conform to the current years presentation.