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Rocky Mountain Liquor Inc. Announces Partial Redemption of Convertible Debentures Due April 30, 2021

EDMONTON, May 2, 2016 – Rocky Mountain Liquor Inc. (TSX-V: RUM) (“Rocky Mountain Liquor” or the “Corporation”) announced today announces that it is exercising its right to partially redeem the Corporation’s 7.50% convertible unsecured subordinated debentures due April 30, 2021 (the “**Debentures**”), in accordance with the terms of the trust indenture governing the Debentures. On June 10, 2016 (the “**Redemption Date**”), Rocky Mountain Liquor will redeem \$1,211,000 of the \$8,076,000 aggregate principal amount of Debentures currently outstanding. The Debentures will be redeemed on a *pro rata* basis at par, together with all accrued and unpaid interest thereon up to but excluding the Redemption Date, for a total redemption amount equal to \$1,008.40 for each \$1,000 principal amount of Debentures redeemed (less any applicable taxes required to be withheld). In accordance with the terms of the trust indenture governing the Debentures, the Debentures may be converted (at the holder’s option) into common shares of the Corporation at any time prior to 5:00 p.m. on Thursday, June 9, 2016.

The Corporation intends to use available cash on hand to pay the aggregate redemption amount of the Debentures.

About Rocky Mountain Liquor

Rocky Mountain Liquor owns 100% of Andersons Liquor Inc. (“Andersons”), headquartered in Edmonton, Alberta, which now owns and operates 43 private liquor stores in that province, up from 18 stores since the common shares began trading in December 2008. It is listed on the TSX Venture Exchange (TSX-V:RUM). In addition to common shares the Corporation also lists convertible debenture on the Exchange under the trading symbol RUM.DB. You can visit Rocky Mountain Liquor’s website online at <http://www.ruminvestor.com>.

Caution Regarding Forward-Looking Information:

information relating to future events or the Corporation's future performance and which is inherently uncertain. When used in this press release, such statements may use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events or performance and speak only as of the date of this press release. Forward-looking information in this press release includes, but is not limited to, the; the plans for completion of the Partial Redemption; expected terms of the Amendments;; management's expectation on the effect of the Amendments in increasing management's financial flexibility to capitalize on the growth opportunities;; and management's belief on Debentureholders benefiting from an attractive yield and other benefits from the Amendments. The Corporation believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this press release. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Certain of these risks include, but are not limited to, , an increase in interest rates,. Additional risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this press release have been identified in the Corporation's management’s discussion and analysis for the fiscal year ended December 31, 2015 and in the Corporation's other public disclosure documents filed with certain Canadian securities regulatory authorities and available at www.sedar.com. The forward-looking information contained in this press release is made as of the date hereof and the Corporation undertakes no obligation to update publicly or

revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law.

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

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