

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

Rocky Mountain Liquor Inc. Announces Amendment to Normal Course Issuer Bid on Convertible Debentures

EDMONTON, November 23, 2015 – Rocky Mountain Liquor Inc. (TSX-V: RUM) (“Rocky Mountain Liquor” or “RUM” or the “Company”) announces today that it has received TSX Venture Exchange (“TSXV”) approval of an Amendment to the normal course issuer bid (“NCIB”), permitting the Company to repurchase, for cancellation, an additional \$300,000 principal amount until December 14, 2015.

As previously announced in December 2014, the Company was approved by the TSXV to repurchase 10% of the \$9,200,000 principal amount 7.75% convertible unsecured subordinated debentures issued on April 13, 2011 (“convertible debentures”). Under TSXV rules, the Company could purchase 2% of the outstanding public float in any 30 day period.

The TSXV has approved an Amendment to allow the Company to repurchase up to an additional \$300,000 convertible debentures until December 14, 2015, the remaining period of the NCIB. At the time the amendment was granted the Company had repurchased and cancelled \$604,000 convertible debentures under the NCIB. The total convertible debentures repurchased and cancelled by the Company under the NCIB will not exceed \$920,000.

By repurchasing convertible debentures, RUM will reduce interest payments, resulting in cash savings for the Company in the long term, and will also minimize potential future dilution of the Company’s shares.

The convertible debenture NCIB purchases are to be made through the facilities of the TSXV and other Canadian Market Places, and in accordance with policy statements on normal course issuer bids. The price, which RUM will pay for convertible debentures, will be the market price at the time of acquisition plus brokerage fees, if any, through broker National Bank Financial. A copy of the Form 5G - *Notice of Intention to make a Normal Course Issuer Bid* filed by the Company with the TSXV can be obtained from the Company upon request without charge.

To the knowledge of the directors and officers of RUM, no director or officer, associate of a director or officer of the Company, no person acting jointly or in concert with the Company nor any person holding 10 percent or more of the common shares has any present intention to sell common shares or convertible debentures during the period of the normal course issuer bid.

About Rocky Mountain Liquor

Rocky Mountain owns 100% of Andersons Liquor Inc. (“Andersons”), headquartered in Edmonton Alberta, which now own and operate 42 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 Company 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>.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities laws relating to the future growth of the Company, and the ability to execute its business strategy. Readers are cautioned not to place undue reliance on forward-looking statements, and in particular results achieved in 2015 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.

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.

For further information:

Peter J. Byrne
Chief Executive Officer
(780) 686-7383

Sarah Stelmack
Chief Financial Officer
(780) 863-2326