

Rocky Mountain Liquor Announces Approval of Stock Consolidation by Shareholders

Edmonton, Alberta August 28, 2019 – Rocky Mountain Liquor Inc. (TSX-V: RUM) (“Rocky Mountain” or the “Company”) listed on the TSX Venture Exchange (the “Exchange”) is pleased to announce the voting results of its Annual General and Special Meeting (the “Meeting”) of Shareholders held on August 27, 2019. Rocky Mountain’s Shareholders approved all matters voted on at the Meeting as described in detail in the Company’s Management Information Circular (the “Circular”) dated July 15, 2019 available on SEDAR (www.sedar.com).

Election of Directors

Shareholders at the meeting approved the election of the below Directors:

- Peter J. Byrne
- Frank Coleman
- Rob Normandeau and
- Allison Radford

Continuation of Stock Option Plan

Shareholders were asked to vote to continue with the Corporation’s Stock Option Plan (the “Plan”). The resolution passed with 40,632,057 (76.7%) total votes cast “FOR” continuation of the Plan.

Share Consolidation

Rocky Mountain’s Shareholders were asked to consider for approval a resolution authorizing a consolidation of the common shares on the basis of a ratio of five (5) pre-consolidation shares for each one (1) post-consolidation share (the "Consolidation"). The resolution passed with 46,238,458 (87.3%) total votes cast “FOR” Consolidation. Consolidation was a requirement of the TSX Venture Exchange as a result of a previously announced transaction to redeem the Company’s outstanding 7.50% convertible unsecured subordinated debentures due April 30, 2021 in exchange for the issuance of common shares. That transaction closed July 3, 2019.

The Company currently has 237,449,683 issued and outstanding common shares. Following the Consolidation the Company will have approximately 47,489,937 shares. Consolidation is subject to the TSX Venture Exchange’s final approval.

Appointment of Auditors

Grant Thornton LLP was appointed as auditor for 2019.

ABOUT ROCKY MOUNTAIN

Rocky Mountain owns 100% of Andersons Liquor Inc., headquartered in Edmonton Alberta, which now own and operate 29 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).

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

More particularly and without limitation, this news release contains forward-looking statements and information concerning the Consolidation of common shares; the receipt of all necessary approvals including the approval of the TSX-V and the timing associated with obtaining such approvals; the advantages associated with the Consolidation and the ability of the Company to achieve and implement such advantages to its benefit and the benefit of its stakeholders; the timing associated with such a transaction, delivery of additional information and when such information may be available and if such a transaction would be supported by shareholders of the Company. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company, including expectations and assumptions concerning the Consolidation and the ability to implement the Consolidation; assumptions concerning necessary approvals required by the Company from the TSX-V and the ability to obtain such approvals on the terms anticipated and within the timelines required; overall assumptions concerning the financial markets and commodity markets; and overall business strategy. Although management of the Company believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the TSX-V. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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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