

RUM's Q3 2021 Financial Results

EDMONTON, November 25, 2021– Rocky Mountain Liquor Inc. (TSX-V: **RUM**) (the “Company” or “Rocky Mountain”), listed on the TSX Venture Exchange (the “Exchange”), today reported its financial results for the three month and nine-month periods ending September 30, 2021.

During 2020, there was a unique increase in demand realized at our retail liquor locations as other licensed premises were ordered to close to help reduce the spread of COVID-19. As the affected businesses have reopened, we have seen demand return to typical levels with significant organic sales growth over 2019. The results of the rebranding strategy first conceived and implemented in 2017 have continued to drive sales.

- Sales of existing stores (stores in operation in 2019 and 2021) have increased by 8% for the three-month period ended 2021 over 2019 and 10% for the nine-month period ended September 2021. For the three-month period 2021 over 2020, sales of existing stores decreased 10% and 6% for the nine-month period.
- The Company has experienced overall growth in average sales per store of 11% for the three-month period ended 2021 over 2019 and 15% for the nine-month period ended September 2021 over 2019 as a result of its continued focus on the rebranding strategy. For the three-month period 2021 over 2020, average sales per store decreased 11% and 9% for the nine-month period.
- The Company has focused on reducing long-term debt and finance costs. Finance costs in 2021 were reduced by \$94,617 for the three-month period over 2019 and \$626,658 for the nine-months ended September 30, 2021, over 2019. For the three-month period 2021 over 2020, finance costs reduced by \$34,892 and \$116,196 for the nine-month period.
- Notwithstanding a reduction in stores from 2019 to 2021 of 29 to 26, net income improved from a net loss position for the nine-month period ended 2019 to a net income position in 2021, increasing by \$1,527,882 over 2019. For the nine-month period 2021 over 2020, net income reduced \$457,845.

Detailed information in the form of the Company’s interim consolidated financial statements and Management Discussion and Analysis are available on the Company’s website at www.ruminvestor.com and under the Company’s provide on SEDAR, www.sedar.com.

KEY OPERATING AND FINANCIAL METRICS

Financial highlights, September 2021, 2020 and 2019 three-month comparison:

| | 3 months ended | | |
|------------------------------|----------------|---------------|---------------|
| | Sep 2021 | Sep 2020 | Sep 2019 |
| Sales | \$ 11,778,727 | \$ 13,210,088 | \$ 11,785,005 |
| Sales of Existing Stores (1) | \$ 11,778,727 | \$ 13,139,687 | \$ 10,929,363 |
| EBITDAR | \$ 1,025,249 | \$ 1,236,384 | \$ 909,433 |
| Finance costs | \$ 56,629 | \$ 91,521 | \$ 151,246 |
| Net Income (2) | \$ 468,109 | \$ 690,782 | 123,283 |
| Number of Stores | 26 | 26 | 29 |

Financial highlights, September 2021, 2020 and 2019 nine-month comparison:

| | 9 months ended | | |
|------------------------------|----------------|---------------|---------------|
| | Sep 2021 | Sep 2020 | Sep 2019 |
| Sales | \$ 33,751,721 | \$ 36,953,004 | \$ 32,867,193 |
| Sales of Existing Stores (1) | \$ 33,751,721 | \$ 35,828,073 | \$ 30,577,071 |
| EBITDAR | \$ 2,655,127 | \$ 3,346,733 | \$ 2,119,921 |
| Finance costs | \$ 209,375 | \$ 325,571 | \$ 836,033 |
| Net Income (Loss) (2) | \$ 928,444 | \$ 1,386,289 | (599,438) |
| Number of Stores | 26 | 26 | 29 |

Notes:

- (1) Sales of existing stores are sales from stores that are in operation in 2021.
- (2) 2019 value for both the three and nine-month is adjusted for one time again on extinguishment of the convertible debenture, \$3,472,811

About Rocky Mountain

Rocky Mountain owns 100% of Andersons Liquor Inc. ("Andersons"), headquartered in Edmonton, Alberta, which now own and operate 26 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.

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 investment decisions. In particular, results achieved in 2021 and previous periods 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, the impact from COVID-19 pandemic on our operations and third party suppliers. 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, 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. 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) accept responsibility for the adequacy or accuracy of this release.

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