

Rocky Mountain Liquor Announces CEO Succession

EDMONTON, March 15, 2022 – Rocky Mountain Liquor Inc. (TSX-V: **RUM**) (the “Company” or “Rocky Mountain”), listed on the TSX Venture Exchange (the “Exchange”), announced today that Allison Radford is relinquishing her role as Chief Executive Officer. The Board of Directors appointed Scott Morrow to succeed Radford effective April 4, 2022. Ms. Radford will continue to serve as a Director on the Board of Rocky Mountain and Andersons Liquor Inc. (“Andersons”).

On behalf of the Rocky Mountain Board, Executive Chairman Peter J. Byrne said, “We thank Allison for her 15 years as a senior executive and guiding the Company through a critical period of transition as CEO. She took many decisive steps to stabilize the business during challenging times. Given our solid financial foundation and a clear path forward, this is the right time to transition leadership for Rocky Mountain’s next chapter of growth.” The Board is especially pleased that Allison has agreed to remain as a Company director through the leadership transition and going forward. As a co-founder of Andersons in 2001, she brings considerable operational knowledge to Board deliberations.

Morrow’s selection is a culmination of a robust succession planning process led by the Board with the help of an external leadership recruitment firm. “Scott has extensive experience in retailing over the past 25 years, leading organizations such as Liquor Stores NA (now Alcanna), Rexall Drug Stores, Medicentres Canada, and most recently as CEO of FOUR20 Premium Market. His thoughtful leadership and operational expertise make him the right choice to lead Rocky Mountain through its next phase of continued growth and shareholder value creation. With an experienced leadership team, a strong balance sheet, and a focus on growth, Rocky Mountain is poised for success.”

Ms. Radford said, “I am very proud of what we have accomplished. It has been a privilege to lead so many dedicated, talented individuals. We have helped bring stability and strength to the business, including restructuring our store footprint, reducing costs and debt, and driving organic growth. I also want to take this opportunity to thank our Board for all its collaboration and support. I look forward to supporting this transition as we continue executing on our strategy.”

“I want to thank the Board for the opportunity to lead the Rocky Mountain team,” said Morrow. “I am honoured and excited to work with the talented team to advance a profitable growth strategy for the Company and create sustainable value for shareholders. The work done to date by Allison and the Board have put the organization in a strong position for growth.”

The Board of Directors has approved and intends to issue a one-time issuance of listed shares worth \$25,000 to two individual Officers of the Issuer, as applicable under section 6.4 of the TSX Venture Exchange Policy 4.4. The Issuance will be at a deemed price of the greater of (i) the volume-weighted average trading price of listed shares traded for the five trading days immediately preceding the issuance of shares or (ii) market price at the time of issuance. The issuance is subject to approval by the TSX Venture Exchange.

About Rocky Mountain

Rocky Mountain owns 100% of Andersons Liquor Inc. (“Andersons”), headquartered in Edmonton, Alberta, which now owns and operates 26 private liquor stores in that province. 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.

For further information:

Allison Radford
Chief Executive Officer
(780) 483-8183

Sarah Stelmack
Chief Financial Officer
(780) 483-8177