

Rocky Mountain Liquor Announces Completion of Issuance of Shares

EDMONTON, May 12, 2022 – Rocky Mountain Liquor Inc. (TSX-V: **RUM**) (the “Company” or “Rocky Mountain”), listed on the TSX Venture Exchange (the “Exchange”), announced today that the previously announced one-time issuance of listed shares worth \$25,000 to each of two individual officers of the Issuer has been approved by the TSX Venture Exchange. 168,919 shares have been issued to each individual based on a deemed price \$0.148, applying the volume-weighted average trading price of listed shares traded for the five trading days immediately preceding the issuance of shares. A total number of 337,838 shares were issued. Following this issuance, a total of 47,827,775 shares are outstanding.

Under the Company’s Stock Option Plan, the Board of Directors has approved the grant of stock options exercisable for a total of 192,308 common shares to a certain officer. All Options were granted pursuant to the Company’s stock option plan, amended and restated August 23, 2010 and continued December 10, 2021 and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange. The Stock Option Plan allows for a maximum of 1,250,000 options to be issued to officers, employees and consultants with a total of 192,308 currently issued.

As per the Stock Option Plan, the options have been priced to encourage early redemption.

The options have an exercise price of:

- Year 1: \$0.105
- Year 2: \$0.113
- Year 3: \$0.121

The options have a term of three years from the date of grant with no vesting period. Any shares issued under the Stock Option Plan are subject to the regulatory hold periods.

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 2022 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:

Scott Morrow
Chief Executive Officer
(780) 483-8183

Sarah Stelmack
Chief Financial Officer
(780) 483-8177