Interim Condensed Consolidated Financial Statements (unaudited) of

ROCKY MOUNTAIN LIQUOR INC

June 30, 2026

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Rocky Mountain Liquor Inc. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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ROCKY MOUNTAIN LIQUOR INC.

Interim Condensed Consolidated Statements of Financial Position

(unaudited)

As at	Note	Jun 30, 2026 $	Dec 31, 2025 $
ASSETS			
CURRENT			
Cash		**136,627**	211,099
Accounts receivable		**163,421**	271,368
Inventory	4	**4,531,659**	3,895,131
Prepaid expenses and deposits		**268,905**	286,671
		5,100,612	4,664,269
NON-CURRENT			
Property and equipment		**993,821**	947,220
Intangible assets		**65,356**	69,655
Goodwill		**4,192,323**	4,192,323
Deferred tax assets		**603,190**	559,382
Right-of-use assets	9	**8,271,877**	8,478,685
		19,227,179	18,911,534
LIABILITIES			
CURRENT			
Trade and other payables	6	**679,834**	676,153
Operating facility	7	**2,060,198**	1,360,772
Current portion of lease liabilities	9	**818,088**	787,983
		3,558,120	2,824,908
NON-CURRENT			
Lease liabilities	9	**8,844,259**	9,048,969
		12,402,379	11,873,877
SHAREHOLDERS' EQUITY			
Share capital		**7,427,311**	7,427,311
Contributed surplus		**1,024,148**	1,024,148
Retained deficit		**(1,626,659)**	(1,413,802)
		6,824,800	7,037,657
		19,227,179	18,911,534

The accompanying notes form an integral part of these interim condensed consolidated financial statements

Approved on behalf of the board:

Peter J. Byrne
Chair, Board of Directors

Courtney Burton
Chair, Audit Committee

ROCKY MOUNTAIN LIQUOR INC.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the 6 months ended June 30

(unaudited)

	Share capital $	Contributed surplus $	Retained deficit $	Total $
Balance at Jan 1, 2025	7,427,311	1,024,148	(1,617,056)	6,834,403
Net comprehensive loss for the period	-	-	(155,822)	(155,822)
Balance at June 30, 2025	7,427,311	1,024,148	(1,772,878)	6,678,581
Balance at Jan 1, 2026	7,427,311	1,024,148	(1,413,802)	7,037,657
Net comprehensive loss for the period	-	-	(212,857)	(212,857)
Balance at June 30, 2026	**7,427,311**	**1,024,148**	**(1,626,659)**	**6,824,800**

The accompanying notes form an integral part of these interim condensed consolidated financial statements

ROCKY MOUNTAIN LIQUOR INC.

Interim Consolidated Statements of Comprehensive Income (Loss)

(unaudited)

For the 3 and 6 months ended June 30

	Note	**3 months ended June 30, 2026 $**	**6 months ended June 30, 2026 $**	3 months ended June 30, 2025 $	6 months ended June 30, 2025 $
Sales		**9,683,998**	**17,270,092**	10,439,219	18,483,123
Cost of sales	4	**7,339,106**	**13,214,827**	8,020,540	14,239,664
Gross margin		**2,344,892**	**4,055,265**	2,418,679	4,243,459
Operating and administrative expenses		**1,744,872**	**3,367,949**	1,734,877	3,448,710
Income from operations before depreciation and other		**600,020**	**687,316**	683,802	794,749
Property and equipment depreciation		**62,948**	**122,198**	63,013	132,124
Intangible assets depreciation		**2,638**	**5,260**	2,622	5,277
Right-of-use assets depreciation	9	**214,218**	**428,437**	209,450	434,293
Finance costs on lease liabilities	9	**133,753**	**267,099**	134,875	267,672
Other expenses (income)					
Finance costs	7	**34,208**	**56,808**	42,504	78,691
Loss on disposal of property and equipment, intangible assets and goodwill		**57,453**	**63,193**	3,489	69,807
Gain on lease termination	9	**-**	**-**	-	(12,251)
Store closure expenses		**1,005**	**1,005**	758	42,139
Other income		**(19)**	**(19)**	(7)	(7)
		506,204	**943,981**	456,704	1,017,745
Income (loss) before tax		**93,816**	**(256,665)**	227,098	(222,996)
Deferred income tax (recovery)		**21,328**	**(43,808)**	52,826	(67,174)
Net comprehensive income (loss)		**72,488**	**(212,857)**	174,272	(155,822)
Basic income (loss) per share	8	**0.00**	**(0.00)**	0.00	(0.00)
Diluted income (loss) per share	8	**0.00**	**(0.00)**	0.00	(0.00)

The accompanying notes form an integral part of these interim condensed consolidated financial statements

ROCKY MOUNTAIN LIQUOR INC.

Interim Consolidated Statements of Cash Flows

(unaudited)

For the 3 and 6 months ended June 30

	Note	**3 months ended June 30, 2026 $**	**6 months ended June 30, 2026 $**	3 months ended June 30, 2025 $	6 months ended June 30, 2025 $
OPERATING ACTIVITIES					
Net comprehensive income (loss)		**72,488**	**(212,857)**	174,272	(155,822)
Items not affecting cash					
Property and equipment depreciation		**62,948**	**122,198**	63,013	132,124
Intangible assets depreciation		**2,638**	**5,260**	2,622	5,277
Loss on disposal of property and equipment, intangible assets and goodwill		**57,453**	**63,193**	3,489	69,807
Gain on lease termination	9	**-**	**-**	-	(12,251)
Deferred income tax (recovery)		**21,328**	**(43,808)**	52,826	(67,174)
Right-of-use assets depreciation	9	**214,218**	**428,437**	209,450	434,293
Changes in non-cash working capital	10	**(228,596)**	**(507,134)**	(776,713)	(755,762)
Cash flow from (used in) operating activities		**202,477**	**(144,711)**	(271,041)	(349,508)
INVESTING ACTIVITIES					
Purchase of property and equipment		**(112,212)**	**(231,992)**	(66,397)	(139,211)
Purchase of intangible assets		**(961)**	**(961)**	-	(1,280)
Proceeds on disposal of property and equipment		**-**	**-**	18,388	172,271
Cash flow (used in) from investing activities		**(113,173)**	**(232,953)**	(48,009)	31,780
FINANCING ACTIVITIES					
Proceeds from operating facility	7	**3,158,097**	**6,161,438**	3,793,746	6,642,206
Principal repayments on operating facility	7	**(3,042,406)**	**(5,462,012)**	(3,271,966)	(5,923,904)
Principal portion of lease payments	9	**(198,459)**	**(396,234)**	(191,342)	(406,736)
Cash flow (used in) from financing activities		**(82,768)**	**303,192**	330,438	311,566
INCREASE (DECREASE) IN CASH		**6,536**	**(74,472)**	11,388	(6,162)
CASH - BEGINNING OF PERIOD		**130,091**	**211,099**	194,586	212,136
CASH - END OF PERIOD		**136,627**	**136,627**	205,974	205,974
CASH FLOWS SUPPLEMENTARY INFORMATION					
Interest paid on operating facility	7	**34,208**	**56,808**	42,504	78,691
Interest paid on leases	9	**133,753**	**267,099**	134,875	267,672
Income taxes paid		**-**	**-**	-	-

The accompanying notes form an integral part of these interim condensed consolidated financial statements

1. NATURE OF OPERATIONS

Rocky Mountain Liquor Inc. (“Rocky Mountain Liquor”, or “RML”) is incorporated under the Canada Business Corporations Act, and is a tier one issuer with its common shares listed on the TSX Venture Exchange (under the symbol “RUM”). The Company’s registered corporate office is located at 11478 149 Street, Edmonton, Alberta, T5M 1W7.

Rocky Mountain Liquor is the parent to a wholly owned subsidiary, Andersons Liquor Inc. (“Andersons”), acquired through a reverse takeover (“RTO”) on December 1, 2008. As at June 30, 2026, Andersons operated 22 (June 2025 and Dec 2025 – 22) retail liquor stores in Alberta, selling beer, wine, spirits, ready to drink products, as well as ancillary items such as juice, ice, soft drinks and giftware.

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on August 26, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim condensed consolidated financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and do not include all of the information required for full annual financial statements. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the Company’s 2025 audited annual consolidated financial statements and notes thereto for the year ended December 31, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

Basis of preparation and significant accounting policies

The interim condensed consolidated financial statements have been prepared on the historical cost basis except where otherwise specified. The accounting policies applied by the Company in these interim condensed consolidated financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2025.

New Accounting Pronouncements

IFRS Accounting Standard 9, “Financial Instruments“ and IFRS Accounting Standard 7, “Financial Instruments: Disclosures”

Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after January 1, 2026, clarify the timing of recognition and derecognition of financial assets and liabilities and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The Company adopted these amendments effective January 1, 2026 using the prospective application, as described in its condensed interim financial statements for the three months ended March 31, 2026.

The impact on adoption is a $14,109 decrease to the operating facility balance as at June 30, 2026. There were no impacts to the cash balance on January 1, 2026.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Future Accounting Pronouncements

IFRS Accounting Standard 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS Accounting Standard 18, Presentation and Disclosure in Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals.

IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 will not affect the recognition and measurement of items in the consolidated financial statements, nor will it affect which items are classified in other comprehensive income (loss) and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on the consolidated financial statements.

3. RELATED PARTY TRANSACTIONS

Transactions with Related Parties

During the 3 months ended June 30, 2026, the Company paid rents of $16,746 (2025 - $16,746) in respect of two retail liquor stores (June 2025 – two) to a privately held company in which a director is a significant shareholder. For the 6 months ended June 30, 2026 the Company paid rents of $33,492 (2025 - $41,596).

Key Management Personnel Compensation

The remuneration of Directors and other members of key management personnel during the 3 months ended June 30, 2026 was $140,668 (2025 - $147,989), and $291,815 (2025 – $302,109) for the 6 months ended June 30, 2026. There are no other short-term, long-term, termination or post-retirement benefits extended to any Directors and other members of key management personnel of the Company.

4. INVENTORY

The cost of inventory recognized as an expense and included in cost of sales for the 3 months ended June 30, 2026 was $7,339,106 (June 2025 - $8,020,540) and $13,214,827 (June 2025 - $14,239,664) for the 6 months ended June 30, 2026. No inventory write downs were recognized in 2026 or 2025.

5. SALE OF RETAIL STORE

In the 6 month period ended June 30, 2026, the Company sold nil stores (June 2025 – one). The proceeds were allocated to the assets as follows:

	2026	2025
Cash consideration	**$ -**	$ 153,883
Inventory	**-**	103,883
Property and equipment	**-**	70,083
Intangible asset	**-**	724
Loss on disposal of property and equipment and intangible assets	**$ -**	$ (20,807)

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5. SALE OF RETAIL STORE (continued)

The sale of the retail store in 2025 resulted in the disposal of a portion of goodwill allocated to the associated liquor store CGU based on the relative fair value of the store sold and the CGU retained. 2026 - $nil (2025 – $33,914). This amount has been included in loss on disposal of property and equipment, intangible assets and goodwill on the interim condensed consolidated statements of comprehensive loss for the period ended June 30, 2025.

6. TRADE AND OTHER PAYABLES

		June 30, 2026		December 31, 2025
Trade payables and accrued liabilities	**$**	**483,978**	$	512,717
Deferred revenue		**183,618**		126,121
Goods and services tax payable - net		**12,237**		37,315
	$	**679,833**	$	676,153

Deferred revenue consists of unearned revenue related to gift cards and customer loyalty program points. Deferred revenue will be recognized as revenue as customers utilize gift cards and loyalty points are redeemed.

7. OPERATING FACILITY

Through Toronto-Dominion Bank (“TD”), the Company has an operating facility with availability up to a maximum of $4,000,000. The interest rate on the operating facility is prime plus 1.25% per annum. As at June 30, 2026, the interest rate applicable to the operating facility was 5.70% (December 2025 – 5.70%).

The operating facility availability is calculated as the lesser of i) $4,000,000 and ii) 75% of accounts receivable to a maximum of $1,000,000, plus 70% of the value of inventory plus goods and services tax and bottle deposits, less trade payables related to liquor and unremitted source deductions, plus up to $250,000 cash-in-transit allowances. Interest payments are due monthly.

The operating facility is secured by a general security agreement representing a first charge on all assets. Principal repayments on and proceeds from the operating facility are disclosed on the interim condensed consolidated statements of cash flows.

Below is a summary of the activity of the operating facility for the 3 months ended June 30:

		2026		2025
Opening balance		**$ 1,944,507**		$ 2,178,437
Finance costs	**34,208**		42,504	
Repayments	**(3,076,614)**		(3,314,470)	
Principal repayments on operating facility		**(3,042,406)**		(3,271,966)
Proceeds from operating facility		**3,158,097**		3,793,746
Balance at June 30		**$ 2,060,198**		$ 2,700,217

Below is a summary of the activity of the operating facility for the 6 months ended June 30:

(continues)

7. OPERATING FACILITY (continued)

		2026		2025
Opening balance		**$ 1,360,772**		$ 1,981,915
Finance costs	**56,808**		78,691	
Repayments	**(5,518,820)**		(6,002,595)	
Principal repayments on operating facility		**(5,462,012)**		(5,923,904)
Proceeds from operating facility		**6,161,438**		6,642,206
Balance at June 30		**$ 2,060,198**		$ 2,700,217

8. INCOME (LOSS) PER COMMON SHARE

Basic and diluted income (loss) per common share is calculated by dividing the net comprehensive income (loss) attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period.

Below is the calculation of the basic and diluted income per common share for the 3 months ended June 30:

		2026		2025
Net comprehensive income	**$**	**72,488**	$	174,272
Weighted average number of common shares outstanding during the period		**47,827,775**		47,827,775
Basic and diluted income per share	**$**	**0.00**	$	0.00

Below is the calculation of the basic and diluted loss per common share for the 6 months ended June 30:

		2026		2025
Net comprehensive loss	**$**	**(212,857)**	$	(155,822)
Weighted average number of common shares outstanding during the period		**47,827,775**		47,827,775
Basic and diluted loss per share	**$**	**(0.00)**	$	(0.00)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company's leases pertain solely to retail locations (buildings) that are subject to minimum rent payments excluding the Company's proportion of occupancy costs. Lease commitments are based on the current lease term, including renewal periods if it is reasonably certain that they will be exercised. In addition to leases with fixed minimum rental payments, the Company has one lease with a five-year term where monthly rent is based on a percentage of sales.

During the 6 month period ended June 30, 2025, the Company completed the sale of one store resulting in the derecognition of related lease liabilities and right-of-use assets under IFRS 16. The transaction led to a gain of $12,251 (June 2026 – $nil) recognized on the interim condensed consolidated statements of comprehensive income (loss).

Right-of-use assets: Below is a summary of the activity related to the Company's right-of-use assets for the 3 months ended June 30:

(continues)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

	2026	2025
Opening balance	**$ 8,486,095**	$ 8,817,963
Lease remeasurement adjustment	**-**	555,772
Right-of-use assets depreciation	**(214,218)**	(209,450)
Balance at June 30	**$ 8,271,877**	$ 9,164,285

Below is a summary of the activity related to the Company's right-of-use assets for the 6 months ended June 30:

	2026	2025
Opening balance	**$ 8,478,685**	$ 9,164,909
Lease remeasurement adjustment	**221,629**	562,620
Lease termination adjustment	**-**	(128,951)
Right-of-use assets depreciation	**(428,437)**	(434,293)
Balance at June 30	**$ 8,271,877**	$ 9,164,285

Lease liabilities: Below is a summary of the activity related to the Company's lease liabilities for the 3 months ended June 30:

	2026		2025	
Opening balance		**$ 9,860,806**		$ 10,020,093
Lease remeasurement adjustment		**-**		555,772
Finance costs on lease liabilities	**133,753**		134,875	
Lease payments	**(332,212)**		(326,217)	
Principal portion of lease liabilities		**(198,459)**		(191,342)
Balance at June 30		**$ 9,662,347**		$ 10,384,523
Current portion of lease liabilities		**$ 818,088**		$ 1,310,786
Non-current lease liabilities		**8,844,259**		9,073,737
Balance at June 30		**$ 9,662,347**		$ 10,384,523

Below is a summary of the activity related to the Company's lease liabilities for the 6 months ended June 30:

	2026		2025	
Opening balance		**$ 9,836,952**		$ 10,369,841
Lease remeasurement adjustment		**221,629**		562,620
Lease termination adjustment		**-**		(141,202)
Finance costs on lease liabilities	**267,099**		267,672	
Lease payments	**(663,333)**		(674,408)	
Principal portion of lease liabilities		**(396,234)**		(406,736)
Balance at June 30		**$ 9,662,347**		$ 10,384,523
Current portion of lease liabilities		**$ 818,088**		$ 1,310,786
Non-current lease liabilities		**8,844,259**		9,073,737
Balance at June 30		**$ 9,662,347**		$ 10,384,523

10. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	3 months ended June 30, 2026	**6 months ended June 30, 2026**	3 months ended June 30, 2025	6 months ended June 30, 2025
Cash (used in) provided by				
Accounts receivable	**$ (71,482)**	**$ 107,947**	$ (82,723)	$ 99,130
Inventory	**(293,866)**	**(636,528)**	(597,744)	(733,647)
Prepaid expenses and deposits	**2,298**	**17,766**	(12,468)	(64,435)
Trade and other payables	**134,454**	**3,681**	(83,778)	(56,810)
	$ (228,596)	**$ (507,134)**	$ (776,713)	$ (755,762)

11. FINANCIAL INSTRUMENTS

The fair value of cash, accounts receivable and trade and other payables approximates their carrying value due to their short-term nature. The fair value of the operating facility approximates its carrying value as the instruments carry interest rates that reflect the current market rates available to the Company.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's objective in managing liquidity risk is to ensure it has access to sufficient cash and available credit facilities to meet its short and long-term obligations under both normal and stressed conditions. The Company manages liquidity risk through the preparation of detailed annual budgets, regular cash flow forecasts, and ongoing monitoring of actual results against forecast. Liquidity is also assessed in the context of maintaining compliance with the borrowing base condition under the Company’s operating facility, and by evaluating current market conditions, capital needs, and available sources of financing.

The Company is currently reliant on its revolving operating credit facility, a demand loan facility subject to annual renewal by the lender. While the facility remains available, and the borrowing base condition as at June 30, 2026 showed a surplus of $1,409,879, its demand nature means there is a risk it may not be renewed, or may not be renewed on similar terms.

Despite the net comprehensive loss for the six month period ended June 30, management believes that the Company’s existing operating facility, combined with forecasted operating cash flows, will be sufficient to meet its obligations as they come due over the next 12 months. Management is actively monitoring cash flows and evaluating strategic and operational initiatives to support improved performance and to ensure continued access to liquidity. These may include working capital optimization, cost containment strategies, and discussions with lenders.

There can be no assurance that additional financing, if required, will be available on terms acceptable to the Company or at all. However, based on current forecasts and financial position, management does not anticipate a liquidity shortfall in the near term.