

Early Warning Report
FORM 62-103F1

This report amends information disclosed December 3, 2020 by Byrne Alberta Ltd., 73297 Newfoundland and Labrador Ltd. and Peter and Joan Byrne ("the Joint Actors").

Item 1— Security and Reporting Issuer

- 1.1 Common Shares ("Common Shares") of Rocky Mountain Liquor Inc. (the "Issuer"). The Issuer's head office is located at 11478 149 Street, Edmonton, Alberta T5M 1W7.
- 1.2 Purchase of Common Shares was made through the facilities of the TSX Venture Exchange (the "Transaction").

Item 2 — Identity of the Acquiror

- 2.1 Name and address of the Acquiror.

Byrne Alberta Ltd. (the "Acquiror")

3 Ontario Crescent, Devon, Alberta T9G 1H5

- 2.2 On September 28, 2021 the Acquiror acquired ownership and control of 1,207,500 Common Shares of the Issuer at \$0.18 per share
- 2.3 Names of Joint Actors.

73297 Newfoundland and Labrador Ltd.

Peter and Joan Byrne

Item 3 — Interest in Securities of the Reporting Issuer

- 3.1 The acquisition of 1,207,500 Common Shares represents 2.5% of the Common Shares of the Issuer and changes the percentage of ownership of the Acquiror and the Joint Actors by more than 2% of the Common Shares of the Issuer.
- 3.2 The Acquiror acquired ownership and control over the Common Shares that triggered the requirement to file this report.

- 3.3 The Transaction did not involve a securities lending arrangement.
- 3.4 Prior to the Transaction the Acquiror and the Joint Actors together, directly and indirectly held owned and controlled 9,431,290 Common Shares, which represented on a fully diluted basis 19.9% of the issued and outstanding shares of the Issuer.

After the Transaction the Acquiror and the Joint Actors together, directly and indirectly held owned and controlled 10,638,790 Common Shares, which represented on a fully diluted basis 22.4% of the issued and outstanding shares of the Issuer.

- 3.5 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the Acquiror, either alone or together with any joint actors, has ownership and control, 10,638,790 Common Shares, which represented on a fully diluted basis 22.4% of the issued and outstanding shares of the Issuer.
- (b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and

NOT APPLICABLE

- (c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

NOT APPLICABLE

- 3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.

NOT APPLICABLE

- 3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities invoiced and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

NOT APPLICABLE

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

NOT APPLICABLE

Item 4 — Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror acquired the Common Shares of the Issuer at a price of \$0.18 cents in Canadian funds for aggregate consideration of \$217,350 Canadian Dollars.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.

The Acquiror acquired the Common Shares of the Issuer through a private agreement at a price of \$0.18 cents in Canadian funds for aggregate consideration of \$217,350 Canadian Dollars

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

NOT APPLICABLE

Item 5 — Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Acquiror is acquiring the securities of the Issuer for investment purposes. Depending on market conditions, the business and performance of the Issuer and

other factors, the Acquiror or the Joint Actors may from time to time acquire and/or dispose of securities of the Issuer or continue to hold their current position.

Item 6 — Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

NOT APPLICABLE

Item 7 — Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

NOT APPLICABLE

Item 8 — Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The Acquiror is relying on the Private Agreement Exemption, under section 4.2 of *National Instrument 62-104, Take-Over Bids and Issuer Bids* as all items under section 4.2 are satisfied:

- a) purchases are made not from more than 5 persons
- b) the bid is not made generally to security holders of the class of security
- c) the value of consideration paid is not greater than 115% of the market price on purchase date

Item 9 — Certification

The Acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the Acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I as a director of the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 29th day of September, 2021

Signed "Peter J. Byrne"

Peter J. Byrne

Director, Byrne Alberta Ltd.

