

Early Warning Report Issued Pursuant to National Instrument 62-103 Acquisition of Securities of Rocky Mountain Liquor Inc.

Edmonton, Alberta (September 29, 2021) – Rocky Mountain Liquor Inc. (“Rocky Mountain” or the “Company”) (TSX-V: RUM) announced today that Byrne Alberta Ltd (the “Acquiror”), on September 28, 2021, a company owned 100% by Peter and Joan Byrne, acquired common shares (the “Common Shares”) of Rocky Mountain through the facilities of the TSX Venture Exchange (the “Transaction”). The Acquiror acquired ownership and control of 1,207,500 Common Shares at a price of \$0.18 per Common Share.

Immediately prior to the Transaction Peter and Joan Byrne and 73297 Newfoundland and Labrador Ltd. (the “Joint Actors”) along with the Acquiror directly and indirectly owned and controlled 9,431,290 Common Shares, representing approximately 19.9% of the issued and outstanding Common Shares as of September 28, 2021 based on 47,489,937 Common Shares issued and outstanding as of such date.

Immediately following the Transaction, the Acquiror and the Joint Actors, together, directly and indirectly owned and controlled 10,638,790 Common Shares, on a fully diluted basis, which represented approximately 22.4% of the issued and outstanding Common Shares as of September 28, 2021 based on 47,489,937 Common Shares issued and outstanding as of that date. There are no outstanding stock options or warrants issued; 47,489,937 outstanding Common Shares represents the entire float.

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 being that the Transaction was a private agreement between no more than five persons and consideration paid was not more than 115% of the current market price of the securities.

The acquisition represents 2.5% of Common Shares of the Issuer and changes the percentage of ownership of the Acquiror and Joint Actors by more than 2% of Common Shares of the Issuer, triggering the filing of an Early Warning Report.

Peter Byrne is the Executive Chairman of Rocky Mountain and Joan Byrne is his spouse. Byrne Alberta Ltd. is a corporation registered in Alberta and Newfoundland and Labrador, owned 100% by Peter and Joan Byrne.

The Acquiror acquired the securities of Rocky Mountain 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 Rocky Mountain or continue to hold their current position.

To obtain a copy of the Early Warning Report filed pursuant to applicable securities regulations in connection with the foregoing, the report is filed on SEDAR or use contact information below.

ABOUT ROCKY MOUNTAIN

Rocky Mountain owns 100% of Andersons Liquor Inc., 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.

More particularly and without limitation, this news release contains forward-looking statements and information concerning the redemption of the Debentures and the timing associated therewith; the aggregate Redemption Amount; the issuance of Common Shares to satisfy the Redemption Price; the receipt of all necessary approvals including the approval of the TSX-V and the timing associated with obtaining such approvals; the closing of the Transaction and the expected timing; the number of Common Shares to be issued in satisfaction of the Redemption Price and the Interest Payment to be paid in cash; the ability to attract future long term investment capital and the timing associated therewith; the availability of post-Transaction strategic alternatives and the ability of the Company to capitalize on such alternatives; the ability to bring value to the Company stakeholders upon completion of the Transaction and the timing associated therewith; the advantages associated with the Transaction and the ability of the Company to achieve and implement such advantages to its benefit and the benefit of its stakeholders; and a share consolidation transaction, the timing associated with such a transaction, delivery of additional information and when such information may be available and if such a transaction would be supported by shareholders of the Company. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company, including expectations and assumptions concerning the Transaction and the ability to implement the Transaction; assumptions concerning necessary approvals required by the Company from the TSX-V and the ability to obtain such approvals on the terms anticipated and within the timelines required; overall assumptions concerning the financial markets and commodity markets; and overall business strategy. Although management of the Company believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

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 making investment decisions. 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. 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) accepts responsibility for the adequacy or accuracy of this release

For Further Information:

Peter J. Byrne

Executive Chairman

peterjbyrne@hotmail.com

780-686-7383