

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Rocky Mountain Liquor Inc. (the "Company")
11478-149 Street
Edmonton, AB T5M 1W7

2. Date of Material Change(s):

September 1, 2022

3. News release:

A news release relating to the material change described herein was released through the facilitates of ACCESSWIRE on September 1, 2022.

4. Summary of Material Change(s)

Effective September 1, 2022 the Company appointed Allison Radford as acting CEO replacing Scott Morrow.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see the press release attached as Schedule "A" hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable

6. Reliance of Subsection 7.1(2) or (3) of National Instrument 51-102 Continuous Disclosure Obligations:

Not applicable

7. Omitted Information:

Not applicable

8. Executive Officer Knowledgeable of Material Change

Peter J. Byrne
Executive Chairman
Rocky Mountain Liquor Inc.
(780) 686-7383

9. Date of Report

September 1, 2022

Schedule "A"

Rocky Mountain Liquor Announces Appointment of Acting Chief Executive Officer

EDMONTON, September 1, 2022 – Rocky Mountain Liquor Inc. (TSX-V: **RUM**) (the "Company" or "Rocky Mountain"), listed on the TSX Venture Exchange (the "Exchange"), is announcing the appointment of Allison Radford as acting CEO effective September 1, 2022, replacing Scott Morrow.

Ms. Radford is a current board director and former CEO of the Company. She has over 15 years of experience with the Company in senior leadership roles. The Board of Directors is pleased that Ms. Radford has agreed to assume leadership of the management team while remaining in her board role.

The Board has expressed to Mr. Scott Morrow their best wishes for success in his future endeavours.

Detailed information in the form of the Company's interim consolidated financial statements and Management Discussion and Analysis are available under the Company's profile on SEDAR at www.sedar.com and also on the Company's website at www.ruminvestor.com. After accessing the website, please choose the "Investor Relations" tab to view Quarterly Reports.

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, 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.

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. This cautionary statement expressly qualifies the forward-looking statements or information contained in this news release.

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:

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