

ROCKY MOUNTAIN LIQUOR INC.

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

ANNUAL MEETING OF SHAREHOLDERS

**TO BE HELD AT 8:00 A.M. MST
ON JUNE 25, 2024**

**ROCKY MOUNTAIN LIQUOR HEAD OFFICE, MAIN FLOOR,
11478-149 STREET
EDMONTON, ALBERTA**

Dated: May 15, 2024

NOTICE OF MEETING

TO: THE SHAREHOLDERS OF ROCKY MOUNTAIN LIQUOR INC.

NOTICE is hereby given that the annual meeting (the “Meeting”) of the shareholders (“Shareholders”) of common shares (“Common Shares”) of Rocky Mountain Liquor Inc. (the “Corporation”) will be held June 25, 2024, at Rocky Mountain Liquor’s Head Office, main floor, 11478-149 Street, Edmonton, AB at 8:00 A.M. (MST) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, and the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting, or any postponements thereof, at six (6);
3. to consider, and if deemed advisable, to pass a resolution electing the directors of the Corporation for the ensuing year;
4. to consider, and if deemed advisable, to pass a resolution appointing PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation, for the ensuing year and to authorize the directors to fix the auditors remuneration;
5. to transact such other business as may properly come before the Meeting or any adjournment or postponements thereof.

The form of proxy solicited by management is the form of proxy printed on the WHITE paper.

The specific details of the matters proposed to be put before the Meeting, or any adjournment or postponements thereof, are set forth in the Information Circular accompanying and forming part of this Notice of Meeting.

Dear Fellow Shareholder,

On behalf of Rocky Mountain Liquor's Board of Directors, I am pleased to invite you to the 2024 annual and meeting of Shareholders. The Meeting is on June 25, 2024, at 8:00 A.M. (MST), at Rocky Mountain Liquor's head office, 11478-149 Street, Edmonton, Alberta. The form of proxy solicited by management is printed on WHITE paper. We encourage all Shareholders to vote early, and at the latest, by 8:00 A.M. June 21, 2024.

Your vote is important no matter how many common shares you own and even if you have never voted before. By becoming a voter, you can have a meaningful impact on the future of your Corporation. Vote the WHITE form of proxy today or no later than 8:00 A.M. (MST) Friday, June 21, 2024.

To ensure your proxy is received in time for the Meeting, we recommend that you vote as soon as possible.

*Peter J. Byrne, Executive Chairman, Acting CEO
Rocky Mountain Liquor Inc.*

Advice to Registered Shareholders

In order to ensure as many common shares as possible are represented at the Meeting, the Company strongly encourages registered shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined in the proxy and the Information Circular. Shareholders who do not hold their common shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular. In addition, only registered shareholders of the Company (the "Registered Shareholders") or their duly appointed proxy holders will be permitted to attend and vote at the Meeting. Registered Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. Computershare Trust Company of Canada ("Computershare"), the Corporation's transfer agent the approved intermediary for mailing proxy-related materials to registered owners. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc., at its office at 8th Floor Proxy Department, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by telephone number 1-866-732-8683, or by internet www.investorvote.com at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or no later than 8:00 A.M. (MST) Friday, June 21, 2024.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders who appear as registered Shareholders on the records maintained by the Corporation's registrar and

transfer agent will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for, against or withhold) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy and law requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder who receives a voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its broker, a Beneficial Shareholder may attend the Meeting as proxy holder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about them to the Company are referred to as non-objecting beneficial owners ("NOBOs"). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as objecting beneficial owners ("OBOs"). In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), the Company has elected to send copies of the proxy-related materials, including a voting instruction form ("VIF") (collectively, the "Meeting Materials") directly to the Canadian NOBOs and indirectly through Intermediaries for onward distribution to the OBOs and NOBOs in the United States. The Company will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to OBOs in accordance with NI 54-101. Intermediaries must forward the Meeting Materials to each OBO or Non-Registered Shareholders in the United States (unless such shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge

Investor Communication Solutions), to permit such shareholder to direct the voting of the Shares held by the Intermediary on behalf of such shareholder. Generally, Non-Registered Shareholders who have not waived the right to receive meeting materials will be given a VIF which must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the VIF. Non-Registered Shareholders should submit VIFs in sufficient time to ensure that their votes are received by the Company.

These Meeting Materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Solicitation of Proxies

This proxy circular is distributed within the framework of the solicitation by the management of the Corporation of proxies to be used at the Meeting. The Meeting will be held at the time and place and for the purposes specified in the notice of the annual and meeting and any adjournment or postponements thereof. The solicitation of proxies will be done by mail and the cost will be borne by the Corporation. The form of proxy solicited by management is the form of proxy printed on WHITE paper.

Shareholders who cannot attend the Meeting are requested to complete the enclosed form of proxy printed on WHITE paper and send it to: Proxy Dept., Computershare Trust Company of Canada, 8th Floor, Proxy Department, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or submit their vote via Internet Voting as described below no later than 8:00 A.M. MST, June 21, 2024. Unless otherwise stated, the information contained in this information circular is given as of May 15, 2024.

Appointment of Proxy

The proxy must be signed by the Shareholder or his/her attorney duly authorized in writing or, if the Shareholder is a legal entity, by an executive officer or attorney so authorized in writing. The proxy must be accompanied by a certified copy of the resolution authorizing the signature, and filed with the Chief Executive Officer of the Corporation, at 11478-149 Street, Edmonton, AB T5M 1W7, ("Registered Office") or with Computershare, 8th Floor Proxy Department, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or via Internet Voting as described in the next section no later than 8:00 A.M. MST, June 21, 2024 or in case of adjournment or postponement no later than 8:00 A.M. MST on the last business day preceding the day of resumption of the Meeting and at the same location.

The persons named in the enclosed form of proxy as proxy are directors and/or officers of the Corporation. **Any Shareholder has the right to appoint a proxy to represent him or her at the Meeting other than the persons whose name appears as proxy in the enclosed form of proxy by striking out the names printed on the form of proxy and by inserting the name of the proxy of his, her choice in the blank space provided.** A person thus appointed as proxy need not be a shareholder of the Corporation. A person thus appointed as proxy can be revoked if the

Shareholder attends the Meeting in person and applies therefore.

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the meeting or any other matters properly brought before the meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested. **A non-registered shareholder who wishes to appoint another person to represent him at the Meeting shall carefully follow the instructions of his, her intermediary, including those regarding when and where to send the voting instruction form or proxy to be delivered with directions concerning the appointment of another person to represent him or her at the Meeting.**

Internet Voting

Shareholders may use the internet site at www.investorvote.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received no later than 8:00 A.M. MST, June 21, 2024, or 48 hours prior to the time of any adjournment or postponement of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

Discretionary Powers Conferred by Proxies

The right to vote conferred by properly executed proxies in the accompanying form, duly signed on behalf of the persons designated therein shall be exercised on any ballot that may be called during the Meeting. Management of the Corporation agrees to respect the instructions given by the shareholder in the form of proxy. In the absence of such directions, proxies received by management will be voted FOR the election of incumbent directors to the Board, FOR the appointment of the independent auditors and FOR the continuation of the Corporation's stock option plan, as detailed under the heading "Matters to be acted upon at the Meeting." **The enclosed form of proxy confers discretionary authority upon the persons named therein in respect of amendments to or variations of the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting, except for the election of directors.** At the date of this Information Circular, the Management of the Corporation is not aware of such amendments, or other items that may come before the Meeting. The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common

Shares will be voted accordingly.

Right of Revocation of Proxies

A Shareholder who grants a proxy may, at any time, revoke such proxy by filing a written notice, signed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a legal entity, this written notice must be signed by an officer or duly authorized attorney and must be accompanied by a certified copy of the resolution authorizing the signature, either: (i) with the Registered Office of the Corporation, or with Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 8:00 A.M. MST, June 21, 2024, or in case of adjournment or postponement no later than 8:00 A.M. MST on the last business day preceding the day of resumption of the Meeting and at the same location, or (ii) with the Chairman of the Meeting on the day of the Meeting or the day of its resumption before the said Meeting starts.

Interest of Certain Persons in Matters to be Acted Upon

To the knowledge of the Corporation, except for the information herein disclosed, none of the members of the board of directors of the Corporation (the “Board”) or management of the Corporation or any applicants for a position of director or any associate or affiliate of any of the above-mentioned persons has an interest in any matters to be acted upon at the Meeting.

Voting Shares and Principal Holders Thereof

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value.

On May 13, 2024 (the “Record Date”), which is the record date for the Meeting, there were 47,827,775 Shares of the Corporation issued and outstanding, giving the holders the right to one vote per Common Share. Only the Shareholders registered in the books of the Corporation as at the Record Date, are entitled to vote.

To the knowledge of management of the Corporation, the only persons exercising directly or indirectly control or direction over more than 10% of the voting rights enclosed to the Common Shares of the Corporation other than Peter J. Byrne (jointly with Joan Byrne) is:

Shareholder	Common Shares Owned	Percentage of Outstanding Common Shares on a Fully Diluted Basis
Jonathan Armoyan	4,845,000	10.1%
Camac Partners, LLC & Camac Fund, LP	9,137,000	19.1%

Details relating to percent ownership by Peter J. Byrne (jointly with Joan Byrne) can be found on page 9 of this document.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Audited Financial Statements

The audited consolidated financial statements of the Corporation for the 12 month period ending

December 31, 2023, and the report of the auditors on those financial statements will be presented by management. Copies can be viewed on SEDAR at www.sedar.com. No formal action will be taken at the Meeting to approve the financial statements. The Board has approved the financial statements upon the recommendation of the Audit Committee prior to filing and delivery to shareholders.

2. Fix Number of Directors of the Corporation

Shareholders of the Corporation will be asked to consider and, if deemed appropriate, to approve and fix the number of directors to be elected at the Meeting, or any adjournment or postponements thereof, to six (6) directors to hold office until the next annual general meeting or until their successors are elected or appointed.

Unless otherwise directed, it is the intention of the persons designated in the enclosed form of proxy, to vote proxies in favour of setting the number of directors to be elected at the Meeting at six (6).

3. Election of the Directors of the Corporation

We are nominating four (4) Directors that are currently serving on the Board in addition to two new nominees, David Delaney and Chris Quietsch, resulting in a total of six (6) Directors standing for election at our Meeting. Shareholders are invited to elect the six (6) persons mentioned in the table below as directors of the Corporation or if not included in the table below a registered Shareholder may nominate a director for election. Each director elected at the Meeting shall hold office until the following annual general meeting or until the election of his/her replacement unless he/she resigns or his/her office becomes vacant through to death or any reason stated per the by-laws of the Corporation.

The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board of Directors.

Management of the Corporation does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director. However, if any change should occur prior to the Meeting, the persons mentioned in the enclosed form of proxy reserve the right to vote for other nominees of their choice. Profiles of the persons named below can be found under the heading "Corporate Governance" on page 18 of this Information Circular.

Name and Position Held in the Corporation	Place of Residence	Primary Occupation	Date of Appointment to the Board of Directors	Number of Common Shares Held/Controlled as at May 13, 2024	Percentage of Common Shares Issued and Outstanding ⁽⁵⁾
Peter J. Byrne, Executive Chairman ⁽³⁾	Alberta, Canada	Executive Chairman, Acting CEO of the Corporation	December 1, 2008	10,638,790	22.2%
Allison Radford, Director ^{(1) (2) (3)}	Alberta, Canada	President and CFO of the Corporation	June 15, 2009	653,771	1.4%
Courtney Burton, Director ^{(2) (3)}	Alberta, Canada	Partner at Blue Rock Law	June 28, 2022	nil	Nil
Gene Coleman, Director ^{(2) (3)}	Newfoundland, Canada	Director of Grocery Operations, Coleman Group of Companies	June 27, 2023	64,820	0.1%
David Delaney, Director ⁽⁴⁾	Ontario, Canada	President, Concord Delta Inc.	NA	147,400	0.3%
Chris Queitsch, Director ⁽⁴⁾	United Arab Emirates, Asia	Growth and Partnerships, Kitopi	NA	28,000	0.1%

Notes:

- (1) Member of the Audit Committee
- (2) Member of the Governance and Nominating Committee
- (3) Incumbent Director
- (4) Director Nominee
- (5) This calculation is based on the number of shares issued and outstanding on record May 13, 2024 47,827,775

Advance Notice By-Law

The Company's articles contain advance notice requirements (the "Advance Notice By-Law"). The Advance Notice By-Law sets out, among other things, the framework by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders at which directors are to be elected, in each case in accordance with the CBCA. In particular, the Advance Notice By-Law establishes the deadline by which Shareholders must submit director nominations and sets forth the information that a Shareholder must include in such notice for a valid nomination to occur. The foregoing is merely a summary of the Advance notice By-Law, is not comprehensive and is qualified by the full text of such requirements, which is available in Appendix "C" of the Company's Information Circular filed on May 24, 2022 under the Company's profile on SEDAR at www.sedar.com.

Additional Disclosure Relating to Proposed Directors

To the knowledge of the directors and executive officers, other than as provided below, no proposed director is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer or was subject to such an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the directors and executive officers, no proposed director is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that

person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

4. Appointment of the Auditors of the Corporation

Management proposes that PricewaterhouseCoopers LLP, Chartered Professional Accountants be appointed as auditors of the Corporation for the fiscal year ending December 31, 2024, and to authorize the Board of Directors to fix their remuneration.

The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditors of the Corporation.

5. Other Business

Management of the Corporation is not aware of any amendment to the matters on the agenda as stated in the Notice of the Meeting or of any matter to be brought before the Meeting other than those mentioned in the Notice of Meeting. Should amendments or other matters be brought before the Meeting, the enclosed form of proxy confers to persons thereby named a discretionary right to vote as they deem it sound on amendments concerning the matters on the agenda as stated in the Notice of Meeting or any other matters.

MATTERS RELATING TO THE CORPORATION

At the close of business on May 13, 2024, there are 47,827,775 common shares issued and outstanding. On a fully diluted basis there would be 48,020,083 common shares issued and outstanding. The following schedule sets out the terms with respect to options or warrants to acquire Common Shares of the Corporation.

Description of Rights to Acquire Common Shares	Price (\$)	Expiry Date	# of Common Shares	Common Shares
Issued and Outstanding – December 31, 2023				47,827,775
Total Issued and outstanding – May 13, 2024				47,827,775
Options issued and outstanding – May 13, 2024	\$0.105 - \$0.121	May 8, 2025	192,308	
Issued and Outstanding on a Diluted Basis – May 13, 2024				48,020,083

As a group, the officers, current elected directors, and related parties of the Corporation own or control 11,357,381 Common Shares (23.7%). Assuming outstanding options are exercised, the officers, elected directors and related parties would own 11,357,381 common shares (23.7%) on a fully diluted basis as of May 13, 2024.

Executive Compensation

For the purposes of Form 52-102F6, “Named Executive Officer” or “NEO” refers to the Chief Executive Officer, the Chief Financial Officer and the Corporation’s most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers as at the end of the most recently completed financial year and whose total compensation exceeded \$150,000. Based on the foregoing, during the year ended December 31, 2023, the Corporation had three NEOs. The titles held by the below individuals were current as of December 31, 2023:

Allison Radford, Chief Executive Officer (“CEO”)

Peter J. Byrne, Executive Chairman (“EC”)

Sarah Stelmack, Chief Financial Officer (“CFO”)

Compensation Discussion and Analysis

The Corporation’s compensation program is comprised of two primary elements: base salary and annual incentive plan; and option-based awards, in the form of participation in the Corporation’s Stock Option Plan.

NEOs and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Base Salary/Annual Incentive

Although a formal process has not been adopted, as a general rule for establishing base salaries or consulting fees, the Board reviews competitive market data for each of the executive positions and determines placement at an appropriate level.

Compensation levels are typically negotiated with the candidate for the position prior to his or her selection as an executive officer. Salaries for the executive officers are reviewed annually to reflect external factors such as inflation as well as overall corporate performance and the executive’s performance.

An annual incentive is based on the officer’s ability to achieve performance targets as set by the members of the Board on an annual basis. The annual incentive was approved and paid for 2021. No annual incentive was approved or paid in 2022 or 2023.

General Discussion

Where NEOs receive other perquisites, they reflect competitive practices, business needs and objectives. The Corporation recognizes the need to provide compensation packages that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive’s level of responsibility. The objectives of base salary are to recognize market pay and acknowledge the competencies and skills of individuals. The objectives of the annual incentive plan in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. Incentive plan payments were not granted in 2023.

The CEO and the Board review the terms of the compensation arrangements for each NEO. The Board, in the absence of the CEO, reviews the terms of the CEO’s compensation arrangements. The Board, in the absence of the CEO and Executive Chairman, reviews the terms of the Executive Chairman’s compensation

arrangements.

The Corporation has no other forms of compensation, although payments may be made from time to time to arm's length individuals or companies that provide consulting services. During 2022, one Director was engaged to provide consulting services for a fee of \$5,200. Related party transactions are conducted on the terms and conditions agreed to by the related parties. It is the Corporation's policy to conduct all transactions and settle all balances with related parties on market terms and conditions. This amount was included in the calculation for "Salary, Consulting Fee" in the below "Summary Compensation Table." In the case that a non-arm's length consulting contract is established in the future, the CEO is responsible to ensure the payments to such consultants are at competitive industry rates for work of a similar nature by reputable arm's length service providers.

The Board approves all changes to the compensation arrangements of the NEOs. It is the practice of the Board to establish compensation for board members in advance of annual meetings. This is to ensure that each new member of the Board as they assume office after each Annual General Meeting will not be charged with setting their level of compensation. NEO's are not paid any additional compensation if they are also elected to serve as members of the Board. The Corporation has not retained any third-party advisors to conduct compensation reviews of its competitors' pay levels and practices and has not used a benchmark tool to assess its executive compensation levels.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the NEOs for the Corporation's fiscal year ended December 31, 2023 for positions held on that date.

Name and Principal Position	Year Ended Dec 31	Salary, Consulting Fee (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other (1) Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Allison Radford, Chief Executive Officer (2)	2023	210,000	N/A	nil	nil	N/A	N/A	1,502	211,502
	2022	138,868	25,000	nil	nil	N/A	N/A	896	165,764
	2021	200,000	N/A	nil	68,950	N/A	N/A	1,409	270,359
Sarah Stelmack, Chief Financial Officer	2023	162,000	N/A	nil	nil	N/A	N/A	1,502	163,502
	2022	157,500	N/A	nil	nil	N/A	N/A	1,440	158,940
	2021	148,000	N/A	nil	38,295	N/A	N/A	1,409	187,704
Peter J. Byrne, Executive Chairman	2023	130,000	N/A	nil	nil	N/A	N/A	1,482	131,482
	2022	125,000	N/A	nil	nil	N/A	N/A	1,420	126,420
	2021	125,000	N/A	nil	30,313	N/A	N/A	1,395	156,708
Scott Morrow, Former Chief Executive Officer (3)	2022	130,000	25,000	25,000	nil	N/A	N/A	652	180,652

Notes:

- (1) All Other Compensation, being the value of perquisites received by NEOs, including personal benefits provided to the NEOs that are not available to other employees, was not greater than \$50,000 or 10% of his or her salary for the financial year. The value of perquisites is based on the actual cost to the Corporation for items such as employee health and dental benefit plan payments.
- (2) Allison Radford resigned as CEO April 4, 2022 and returned as CEO, September 1, 2022.
- (3) Scott Morrow was CEO between April 4, 2022 and August 31, 2022.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

On May 9, 2022, 192,308 options were issued under the former Stock Option Plan to Scott Morrow. These options vested immediately and expire May 8, 2025. These options were outstanding at the end of the financial year ended December 31, 2023.

Incentive Plan Awards – Value Vested or Earned during the Year

No option-based awards or share-based awards were paid to NEOs, nor was any value vested or earned by NEOs during the financial year ended December 31, 2023. Non-equity incentive compensation was paid in 2022.

Pension and Retirement Plans and Payments Made Upon Termination of Employment

The Corporation does not have in place any pension or retirement plans. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has

previously acted as a NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates.

Termination and Change of Control Benefits

The CEO, CFO and EC have entered into employment agreements (the “Agreements”) as of May 12, 2015, and amended November 21, 2022 with revolving terms. The respective Agreements provide that, if employment is terminated Without Just Cause or as a result of a Change in Control Event of the Corporation (as defined in the employment agreements), the executive will be entitled to a termination payment equal to 200% (in the case of the CEO and EC) and 150% (in the case of the CFO) of the sum of their respective current base salary plus the amount of the most recently-received bonus, the costs of all sums to be borne by the Corporation.

The following table sets forth the estimated incremental payouts that would be made to each of the Corporation’s NEOs that were NEOs on December 31, 2023 assuming that a change of control event occurred on December 31, 2023.

Name and Principal Position	Salary (\$)	Bonus (\$)	Total Incremental Compensation (\$)
Allison Radford, Chief Executive Officer	420,000	0.00	420,000
Sarah Stelmack, Chief Financial Officer	243,000	0.00	243,000
Peter J. Byrne, Executive Chairman	260,000	0.00	260,000

Confidentiality, Non-Solicitation and Non-Competition

The Agreements contain terms for the protection and return of confidential information. The Agreements contain a term of non-solicitation of customers, employees, and affiliates of the Corporation, for a period of twenty-four (24) months following termination of employment for any reason for the purpose of soliciting business or soliciting the employee to leave their employment with the Corporation.

The Agreements contain terms of non-competition during employment with the Corporation and for twenty-four (24) months following termination for any reason other than Just Cause, be engaged in or have a financial or other interest in, advise, lend money to, guarantee the debt of, or permit the use of their name to a business that is substantially the same as, or competes with the Corporation within a 50km radius of the Corporation’s geographic operating locations.

Director Compensation

The main objectives of the Corporation's compensation plan for directors are to attract and retain the services of the most qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at a level that is similar to the compensation paid to directors of our peers.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also NEOs, for the Corporation's most recently completed financial year ended December 31, 2023 for involvement on the Board of Directors, Governance & Nominating Committee and Audit Committee. The Corporation does not pay any compensations to NEOs for acting as a director.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Frank Coleman ⁽¹⁾	11,000	N/A	nil	nil	N/A	N/A	11,000
Courtney Burton Robert Normandeau	22,750	N/A	nil	Nil	N/A	N/a	22,750
Gene Coleman ⁽²⁾	11,750	N/A	Nil	Nil	N/A	N/A	11,750

Note:

(1) Mr. Frank Coleman was a Director until June 27, 2023.

(2) Mr. Gene Coleman was elected to the board June 27, 2023.

Outstanding Share-Based Awards and Option-Based Awards

There remain no options previously granted to the directors of the Corporation to purchase or acquire securities of the Corporation outstanding at the end of the most recently completed financial year, December 31, 2023.

Incentive Plan Awards – Value Vested or Earned during the Year

There were no options or share-based awards for which the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to directors of the Corporation, not including those directors who are also NEOs, during the most recently completed financial year, December 31, 2023.

Employment Contracts

As of the fiscal year ended December 31, 2023, the Corporation had signed employment contracts with Peter J. Byrne, Allison Radford and Sarah Stelmack with revolving terms.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or

directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to \$50,000 and ten (10%) percent of the total of the annual salary and bonus of the executive officers or directors or greater per individual.

Indebtedness of Directors and Executive Officers

No director, officer or Associate or Affiliate of any director or officer has been indebted at any time to the Corporation in the most recently completed fiscal year.

Directors and Officers Liability Insurance

The Corporation maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of \$2,000,000 subject to a \$25,000 deductible/retention by the Corporation. The total premium paid by the Corporation for this coverage for 2023 was \$12,250.

Interests of Informed Persons in Material Transactions

The directors, officers and principal shareholders of the Corporation have no direct or indirect interest in any material transaction involving the Corporation other than:

Andersons Liquor Inc. (“Andersons”), a subsidiary 100% owned by the Corporation has entered into three commercial leasing agreements with a company of which Byrne Alberta Ltd is a significant shareholder. The properties leased through these agreements are located at 3 Superior Street, Devon, 4413-50 Street, Sylvan Lake, and 4808-50 Street, Athabasca for a total of \$7,982 per month. These rental amounts are subject to change based on rental escalations in the leases/sub-lease and do not include common area or occupancy costs, which are also paid by Andersons. Byrne Alberta Ltd. Does not collect any other fees or additional charges.

Copies of the agreement and undertakings will be available for inspection at the registered office of the Corporation.

Auditors

The Corporation’s auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Suite 1600, 333 Seymour Street, Vancouver BC V6B 0A4. Grant Thornton was first appointed as auditors of the Corporation in 2023, but resigned September 11, 2023.

Audit Committee

Charter and Composition of the Audit Committee

The Charter of the Audit Committee is annexed to this Information Circular as Appendix “A”.

The following are the members of the Audit Committee:

Robert Normandeau, Chair of the Audit Committee	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Allison Radford, CPA	Not-Independent ⁽¹⁾	Financially literate ⁽¹⁾

Courtney Burton

Independent⁽¹⁾

Financially literate⁽¹⁾

Note:

⁽¹⁾ As definition in National Instrument 52-110 *Audit Committees* ("NI 52-110").

All members of the Audit Committee by their experience and training as directors of public companies are financially literate to act as a member of the Audit Committee as defined in National Instrument 52-110 *Audit Committees*. ("NI 52-110"). The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee is set out under the heading "Corporate Governance".

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2008, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors of the Corporation.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's fiscal year ended December 31, 2008, has the Corporation relied on an exception provided under section 2.4 of NI 52-110 (*De minimis* Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). The Corporation is exempted from certain applications of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 under the exemption in section 6.1 of NI 52-110.

Pre-Approval Policies and Approval

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services, as described in the Charter of the Audit Committee annexed in this Information Circular as Schedule "A".

Change in External Auditor

On September 11, 2023 Grant Thornton LLP ("former auditor") resigned as the Company's external auditors and PricewaterhouseCoopers LLP ("successor auditor") agreed to act as external auditors until the close of the next Annual General Meeting. The Company filed a notice of a change in auditor on September 21, 2023, along with letters from the former auditor and successor auditor.

There were no modifications contained in any of the audit reports prepared by the former auditor since the beginning of the Company's relevant period (as defined in NI 51-102) as having commenced at the beginning of the Company's two most recently completed financial years and ending on September 11, 2023, the date of termination of former auditor. The former auditor had been appointed since 2018. In the opinion of the Company, there have been no "reportable events" (as defined in NI 51-102) between the Company and the former auditor or the successor auditor. Refer to attached Appendix "B" for reporting package on change in external auditor.

External Auditor Services Fees

The aggregate fees billed during the below periods by the Corporation's external auditors in the last three

(3) fiscal years are as follows. The 2023 fees were paid to PricewaterhouseCoopers, and 2022 and 2021 fees were paid to Grant Thornton.

Fiscal Year Ending	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
December 31, 2023	130,000	20,000	8,000	9,100
December 31, 2022	69,500	19,000	6,000	6,615
December 31, 2021	63,000	2,500	5,250	2,462

Corporate Governance

Governance & Nominating Committee

The Board has a Governance & Nominating Committee. The Committee is responsible for communicating with the Board on corporate governance matters and reviewing and approving, as required, public or regulatory disclosure respecting the corporate governance practices of the Corporation. It is responsible for the recruitment and nomination of new directors to the Board. It also leads the annual performance assessment of the Board and its Directors. The following are the members of the Governance & Nominating Committee:

Courtney Burton	Independent ⁽¹⁾	Chair of the Committee
Gene Coleman	Independent ⁽¹⁾	Member of the Committee
Allison Radford	Not – Independent ⁽¹⁾	Member of the Committee

Note:

⁽¹⁾ As defined in National Instrument 52-110

Compensation Committee

The Board has a Compensation Committee. The independent directors take the responsibility for considering compensation for the Corporation’s executive officers. The entire Board is responsible for determining compensation for independent directors.

Assessments:

Management and the Directors regularly talk with shareholders and receive their comments concerning the efficiency of the Board and management. The independent directors hold in-camera meetings. The Board also conducts regular assessments of its effectiveness and the effectiveness of each of its members.

Below are the profiles of the director nominees.

Peter J. Byrne

Mr. Byrne is the current EC and Acting CEO, and a director of Rocky Mountain Liquor Inc. and Andersons, a company for which he was a co-founder. He previously held the role of CEO for both companies until 2019. Mr. Byrne has previously been CEO and Chairman of the Board of Channel Drugs Limited, a private company that owned and operated the PharmaCare franchise until its sale in 2004.

Allison Radford

Allison Radford is the current President and CFO of Rocky Mountain Liquor Inc. and Andersons. She was the CEO from April 2019 to January 2024, and Chief Operating Officer from February 2009 to April 2019, and Vice President of Operations at Andersons from April 2007 to February 2009. Before joining Andersons, she worked

at Deloitte & Touche LLP, receiving her Chartered Accountant designation in 2005. Mrs. Radford is a Director and Chair of the Governance and HR Committee on the board of the Edmonton Humane Society, and a director of ParticiPACTION. Mrs. Radford holds a Bachelor of Commerce degree from Memorial University and the ICD.D designation from the Institute of Corporate Directors.

Courtney Burton

Courtney Burton is a corporate/commercial partner at Blue Rock Law LLP. Her practice involves advising public and private companies on governance, M&A transactions, corporate structuring/reorganizations, and regulatory compliance. She regularly assists her clients with risk management and strategic decision-making. Courtney is a trustee (director), corporate secretary, and governance committee member for the Calgary Philharmonic Orchestra Foundation and director and governance committee member of FearIsNotLove. She has experience sitting on private corporation boards and not-for-profit boards.

Gene Coleman

Gene Coleman is the Director of Operations with Coleman Management Services Ltd. He is Chairman on the Board of Directors of the Catholic School Foundation of Corner Brook, and Board member of the Canadian Federation of Independent Grocers. Mr. Coleman holds a Bachelor of Commerce degree from Queen's University, a Masters Certificate in project management from York University, and the ICD.D designation from the Institute of Corporate Directors.

David Delaney

David is the President and portfolio manager of Concord Delta, an investment and consulting company focused on listed equities, real estate, and special situations investing. Prior thereto, he was President of Concord Delta's predecessor company, Concord Investment Partners, from 2017-2021. From 2012-2017, Mr. Delaney worked for a Toronto based real estate developer and a national real estate lender, respectively. From 2007 to 2011, he trained and practiced as an architect at the University of Toronto and at a Toronto based architectural practice. Mr. Delaney has been a CFA Charterholder since 2016. In 2011, he earned a Master of Architecture degree from the University of Toronto, and prior, a Bachelor of Arts degree from Acadia University. Mr. Delaney serves on the board of directors of Parkit Enterprises Inc., an industrial real estate company, and on the board of Canada's National Ballet School.

Chris Queitsch

Chris Queitsch is an accomplished investor, entrepreneur, and strategic advisor with a proven track record of success. Throughout his career, Chris has founded and led multiple businesses, demonstrating his leadership and business acumen. Most recently, Chris has served multiple roles at Kitopi since 2019, during which time the company emerged as one of the fastest-growing scale-ups in the Middle East. He has been involved with growth, acquisitions, integrations, and fostering strategic partnerships. Furthermore, Chris is an advisor to Lens.me, a leading global beauty e-commerce platform, where he provides strategic counsel and guidance to support the company's growth and expansion initiatives. Chris earned a Bachelor's degree in Business Administration from Babson College, where he honed his entrepreneurial skills and nurtured his passion for innovation. He remains dedicated to shaping the future of business, driving impactful growth, and creating lasting value for organizations and communities alike.

National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") which came into force on June 30, 2005, updated June 9, 2023, set out a series of guidelines for effective corporate governance. The following describes the Corporation's approach to corporate governance respecting Form 58-101F2 of NI 58-101 for the venture issuers such as the Corporation.

Board Mandate:

The Board is responsible for the overall stewardship of the Corporation. It may delegate certain duties and responsibilities to committees and management and reserve certain powers to itself. Nevertheless, it has plenary power over the affairs of the Corporation.

Composition of the Board of Directors:

Two of the five current directors, Mr. Peter J. Byrne and Mrs. Allison Radford are not independent within the meaning of NI 58-101 because of their Officer duties for the Corporation (Mr. Byrne is the EC and Acting CEO, and Mrs. Radford is President and CFO). Mr. Gene Coleman, Ms. Courtney Burton and Mr. Robert Normandeau, are independent within the meaning of NI 58-101.

Diversity Equity and Inclusion:

The Company believes that employing and engaging a diverse workforce improves the organization's success with a wide array of experiences, skills, talents and knowledge. The Company recognizes the benefits of creating and maintaining a diverse and inclusive culture within our workforce. While opportunities are primarily based on experience, performance, skill and merit, consideration is given to diversity and designated groups in all aspects of employment. For clarity, "designated groups" are women, Aboriginal Peoples, persons with disabilities and members of visible minorities.

The Corporation has a written Diversity Equity and Inclusion ("DEI") Policy for the identification and nomination of members of a designated group for Executive Officers and Board appointments. The Board reviews the representation of designated groups annually to determine if the current composition accomplishes ideal diversity or if additional targets are necessary. Management and the Board take a similar approach for the recruitment of Executive Officers.

The Corporation believes in the benefits diversity brings and it recognizes that diversity of thought makes prudent business sense. Having Executive Officers and a Board composed of men and women with diverse skills, experience, backgrounds and perspective means:

- Robust understanding of opportunities, issues and risks;
- Inclusion of different concepts, idea, and relationships;
- Enhanced decision-making and dialogue;
- Improved financial performance and innovation;
- Heightened capacity for oversight of the organization and its governance; and
- Competitive advantage

For the purposes of Board and Executive composition, diversity includes, but is not limited to, business and industry skills and experience, gender, and ethnicity. RML will make good use of these differences and distinctions among individuals in determining the optimum composition of Executives and Board.

The primary objective of the DEI Policy is to strengthen diversity, equity and inclusion among RML's Executives and Board in order to ensure equity and fair representation on the board and ensure diversity of thought and experiences and contribute to achieving corporate goals. The DEI Policy is also intended to:

- Promote an environment conducive to the recruitment of well-qualified Executive and Board candidates, including targeting a Board composition of at least 33% women, and an Executive composition of at least 33% women, subject to any special circumstances;
- Ensure that RML'S commitment to DEI is regularly reviewed, assessed for effectiveness and publicly disclosed.

The Board and Executive recruitment processes are an opportunity for the Board to seek eligible, qualified candidates who possess determined competencies, together with the backgrounds identified in the DEI Policy to ensure diversity of thought and experiences. The Board works with the Executives and third-party search firms to ensure that the process and tools being used facilitate obtaining a diverse candidate pool. The Board will identify suitable candidates considering merit against objective criteria, and with due regard for the benefits of DEI.

The Company has not adopted a term limit policy for Directors, as we see term limits as having a negative impact on the continuity and experience of the Board. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period of time. Currently, the Company continues to favour recruitment and promotion based on abilities and contributions.

Currently, our Board includes two women, which represents 40% of the current Board members. There is one Executive Officer of the Company that is a woman, representing 50% of Executive Officers.

At the administrative head office, 64% of staff are members of designated groups. 57% are women; 8% are Aboriginal Peoples; 15% are members of visible minorities; 0% are persons with disabilities.

At our retail stores, approximately 82% are members of designated groups. Approximately; 69% are women; 2% identify as non-binary; 13% are Aboriginal Peoples; 7% are members of visible minorities; 13% are persons with disabilities.

Directorships:

The following current directors of the Corporation are or have been named officers, directors and/or trustees of other issuers:

Name	Name of Reporting Issuer	Name of Exchange of Market	Position
Robert Normandeau	Clarke Inc.	TSX	Past Director
	Shermag Inc.	TSX*	Past Director
	Distinct Infrastructure Group Inc.	TSXV	Past Director
	Versacold Income Fund	TSX*	Past Trustee
	Art In Motion Income Fund	TSX*	Past Trustee
	Cinram International Income Fund	TSX*	Past Trustee
	General Donlee Income Fund	TSX*	Past Trustee
	TerraVest Income Fund	TSX	Past Trustee

* Delisted following privatization

Orientation and Continuing Education:

The Board provides an orientation to new directors.

The Company has developed a comprehensive orientation program, providing new Directors with extensive information on the Company's business, strategic, and operational plans, key documents, operating performance, and financial position. In addition, new Directors meet with the CEO and other senior executives to develop an understanding of the industry. The orientation program is designed to ensure that

Directors understand the role of the Board, their respective committees and the contributions that individual Directors are expected to make.

The Board does not provide mandatory continuing education for the directors. The Board is comprised of persons skilled in retailing, financing and governance, and is, therefore, able to perform efficiently. In 2015 Mrs. Radford completed the ICD-Rotman Directors Education Program, earning her ICD.D.

Ethical Business Conduct:

The Corporation has adopted various corporate policies that enhance the awareness and importance of ethical business conduct and provide both employees and non-employees with a mechanism for reporting unethical or questionable acts, including the Whistleblower Policy and the Disclosure, Confidentiality and Trading Policy. The chair of the Audit Committee directly receives, along with Management, any “Whistleblower/Tip Line” complaints. Management presents all such complaints to the Board on a quarterly basis.

Directors and nominees must fully disclose their relationships with the Corporation and update and provide relevant information annually. Further, on a quarterly basis, the Board reviews and considers any potential conflicts of interest that could interfere with a director’s exercise of his or her independent judgment.

The Board encourages a culture of ethical conduct by appointing officers of high integrity and monitoring their performance so as to set an example for all employees. Given the regulated nature of the Company’s business operations, a culture of compliance is fostered and promoted throughout the entire organization. Management reports to the Board quarterly on all regulatory issues and deviations from material policies, together with actions taken to address any issues. The Corporation does not have a written code of ethics for the directors and officers.

Additional Information

Financial information on the Corporation is included in its comparative annual financial statements and the accompanying notes for the 12 month period ending December 31, 2023. These documents and other financial information about the Corporation may be obtained on SEDAR’s website at www.sedar.com. Shareholders may also request copies of the Corporation’s financial statements and MD&A to the Chief Financial Officer of the Corporation, at 11478-149 Street, Edmonton, Alberta, T5M 1W7.

Approval of Management Proxy Circular

The Board has approved the contents of this Information Circular and that it shall be forwarded to the Shareholders.

“Peter J. Byrne” (signed)
Peter J. Byrne, Executive
Chairman, Acting CEO

Edmonton, May 15, 2024

APPENDIX "A"

ROCKY MOUNTAIN LIQUOR INC AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "Committee") is appointed by the board of directors (the "Board") of Rocky Mountain Liquor Inc (the "Corporation") to assist in the oversight and evaluation of:

- the quality and integrity of the financial statements of the Corporation;
- the internal control and financial reporting systems of the Corporation;
- the compliance by the Corporation with legal and regulatory requirements in respect of financial disclosure;
- the qualification, independence and performance of the Corporation's independent auditors;
- the performance of the Corporation's Chief Financial Officer; and
- any additional duties set out in this charter or otherwise delegated to the Committee by the Board.

In addition, the Committee provides an avenue for communication between the independent auditor, financial management, other employees and the Board concerning accounting and auditing matters.

The Committee is directly responsible for the appointment, compensation, retention (and termination) and oversight of the work of the independent auditor (including oversight of the resolution of any disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing audit reports or performing other audit, review or attest services for the Corporation.

The Committee is not responsible for:

- planning or conducting audits,
- certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with generally accepted accounting principles, or
- guaranteeing the report of the Corporation's independent auditor.

The fundamental responsibility for the Corporation's financial statements and disclosure rests with management. It is not the duty of the Committee to conduct investigations, to itself resolve disagreements (if any) between management and the independent auditor or to ensure

compliance with applicable legal and regulatory requirements.

2. Reports

The Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by the Corporation of its quarterly and annual financial results. The reports of the Committee shall include any issues of which the Committee is aware with respect to:

- the quality or integrity of the Corporation's financial statements;
- compliance by the Corporation with legal or regulatory requirements in respect of financial matters and disclosure;
- the performance and independence of the Corporation's independent auditor;
- the effectiveness of systems of control (including risk management) established by management to safeguard the assets (real and intangible) of the Corporation; and
- the proper maintenance of accounting and other records.

The Committee shall also prepare, as required by applicable law, any audit committee report required for inclusion in the Corporation's publicly filed documents.

3. Composition

The members of the Committee shall be three or more individuals who are appointed by the Board (and may be replaced) by the Board. As per Part 6.1.1 of National Instrument 52-110 and the TSX Venture Exchange, the majority of the Committee members shall be "independent directors" (in accordance with the definition of "independent director" from time to time under the requirements or guidelines for audit committee service under applicable securities laws and the rules of any stock exchange on which the Corporation's shares are listed for trading);

Each of the independent directors of the Committee shall meet the standards for independence required by applicable regulatory, stock exchange and securities law requirements and, without limitation, and all of the committee members shall be financially literate (or acquire that familiarity within a reasonable period after appointment). This shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Corporation's financial statements. No member of the Committee shall accept (directly or indirectly) any consulting, advisory or other compensatory fee from the Corporation (other than remuneration for acting in his or her capacity as a director or employee). Without the approval of the board, no member of the Committee shall concurrently serve on the audit committee of more than two other public companies or on the audit committee of a competitor or client.

4. Responsibilities

A. Independent Auditors

The Committee shall:

- Recommend to the Board the independent auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation.
- Establish the compensation of the independent auditor.
- Obtain confirmation from the independent auditor that it ultimately is accountable, and will report directly, to the Committee and the Board.
- Oversee the independent auditor and, in the context thereof, require the independent auditor to report to the Committee (among other things) any disagreement between management and the independent auditor regarding financial reporting and the resolution of each such disagreement.
- Adopt policies and procedures for the pre-approval of the retention of the Corporation's independent auditor for all audit and permitted non-audit services (subject to any restrictions on such services imposed by applicable legislation), including procedures for the delegation of authority to provide such approval to one or more members of the Committee.
- At least annually, review the qualifications, performance and independence of the independent auditor. In doing so, the Committee should, among other things, undertake the measures set forth in Schedule "A".

B. The Audit Process, Financial Statements and Related Disclosure

The Committee shall, as it determines to be appropriate:

- Review with management and the independent auditor:
 - the planning and staffing of the audit by the independent auditor;
 - before public disclosure, the Corporation's annual audited financial statements and quarterly unaudited financial statements, the Corporation's accompanying disclosure of Management's Discussion and Analysis ("MD&A") and earnings press releases and make recommendations to the Board as to the approval and dissemination of those statements and disclosure;
 - the adequacy of the procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the immediately preceding paragraph;

- financial information and any earnings guidance provided to analysts and rating agencies, recognizing that this review and discussion may be done generally (consisting of a discussion of the types of information to be disclosed and the types of presentations to be made) and need not take place in advance of the disclosure of each release or provision of guidance;
 - any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Corporation's financial statements;
 - all critical accounting policies and practices used;
 - all alternative treatments of financial information within International Financial Reporting Standards ("IFRS") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - the use of "pro forma" or "adjusted" non-IFRS information;
 - the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures, transactions, arrangements and obligations (contingent or otherwise), on the Corporation's financial statements;
 - any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls made to the Committee by the Chief Executive Officer and the Chief Financial Officer during their certification process in documents filed with applicable securities regulators;
 - the adequacy of the Corporation's internal accounting controls and management information systems and its financial, auditing and accounting organizations and personnel and any special steps adopted in light of any material control deficiencies; and
 - the establishment, and periodic review, of procedures for the review of financial information extracted or derived from the Corporation's consolidated financial statements.
- Review with management the Corporation's guidelines and policies with respect to risk assessment and the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
 - Review with the independent auditor:
 - the quality as well as the acceptability of the accounting principles that have been applied;

- any problems or difficulties the independent auditor may have encountered during the provision of its audit -related services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with management, any management letter provided by the independent auditor or other material communication (including any schedules of unadjusted differences) to management and the Corporation's response to that letter or communication; and
- any changes to the Corporation's significant auditing and accounting principles and practices suggested by the independent auditor and members of management.
- Review with management all related party transactions and the development of policies and procedures related to those transactions.
- Oversee appropriate disclosure of the Committee's charter, and other information required to be disclosed by applicable legislation in the Corporation's public disclosure documents, including any management information circular distributed in connection with the solicitation of proxies from the Corporation's security holders.

C. Compliance

The Committee shall, as it determines appropriate:

- Review with the Corporation's Chief Financial Officer, other members of management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports, which raise material issues regarding the Corporation's financial statements or accounting policies.
- Review with the Corporation's Chief Financial Officer legal matters that may have a material impact on the financial statements or accounting policies.
- Establish procedures for:
 - the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation with concerns regarding any accounting or auditing matters.
- Periodically review with management the need for an internal audit function.

D. Insurance

- *review periodically insurance programs relating to the Corporation and its investments.*

E. Delegation

To avoid any confusion, the Committee responsibilities identified above are the sole responsibility of the Committee and may not be delegated to a different committee.

5. Meetings

The Committee shall meet at least quarterly and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. The Committee shall meet separately, periodically, with management and the independent auditors and may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditor to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee also may meet with the investment bankers, financial analysts and rating agencies that provide services to, or follow, the Corporation. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

6. Independent Advice

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

7. Annual Evaluation

At least annually, the Committee shall, in a manner it determines to be appropriate:

- Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter.
- Review and assess the adequacy of its charter (including with respect to the procedures regarding the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements) and recommend to the Board any improvements to this charter that the Committee determines to be appropriate.

SCHEDULE "A"

Qualifications, Performance and Independence of Independent Auditor

- Review the experience and qualifications of the senior members of the independent auditor's team.
- Confirm with the independent auditor that it is in compliance with applicable legal, regulatory and professional standards relating to auditor independence.
- Review and approve clear policies for the hiring by the Corporation of employees or partners or former employees or former partners of the current and former independent auditor.
- Review annual reports from the independent auditor regarding its independence and consider whether there are any non-audit services or relationships that may affect the objectivity and independence of the independent auditor and, if so, recommend that the Board take appropriate action to satisfy itself of the independence of the independent auditor.
- Obtain and review such report(s) from the independent auditor as may be required by applicable legal and regulatory requirements.

APPENDIX "B"



NOTICE OF CHANGE OF AUDITOR

September 21, 2023

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Newfoundland and Labrador Securities Commission
Nova Scotia Securities Commission
Autorité des Marchés Financiers du Québec
Financial and Consumer Affairs Authority of Saskatchewan TSX
Venture Exchange

AND TO: Grant Thornton LLP, Suite 1600, 333 Seymour Street, Vancouver, BC, V6B 0A4

AND TO: PricewaterhouseCoopers LLP Stantec Tower, 10220 103 Avenue NW, 22nd Floor, Edmonton, Alberta, T5J 0K4

ROCKY MOUNTAIN LIQUOR INC. (the "Company") hereby gives the following notice in accordance with National Instrument 51-102 -Continuous Disclosure Obligations ("NI 51-102") of the Canadian Securities Administrators:

TAKE NOTICE THAT:

1. Effective September 11, 2023,
 - (a) Grant Thronton LLP, Chartered Professional Accountants (the "Former Auditor"), has resigned as Auditor of the Company; and
 - (b) PricewaterhouseCoopers LLP, Chartered Professional Accountants (the "Successor Auditor"), has agreed to act as the Company's Auditor until the close of the next Annual General Meeting of the Company.

2. There were no modifications contained in any of the audit reports prepared by the Former Auditor since the beginning of the Company's relevant period (as defined in NI 51-102) having commenced at the beginning of the Company's two most recently completed financial years and ending on the date hereof.
3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the Company's Audit Committee and the Board of Directors of the Company.
4. In the opinion of the Company, there have been no "reportable events" (as defined in NI 51102) between the Company and the Former Auditor or the Successor Auditor.

Yours truly,

"Sarah Stelmack"

Sarah Stelmack, CFO

ROCKY MOUNTIAN LIQUOR INC.

