

Form 51-102F3
MATERIAL CHANGE REPORT

“CONFIDENTIAL”

ITEM 1 Reporting Issuer

Rocky Mountain Liquor Inc., (TSX-V: RUM), (“the Company”)
200 – 17834 106 Avenue
Edmonton, AB
T5S 1V4

ITEM 2 Date of Material Change

December 18, 2009

ITEM 3 News Release

A press releases setting out information relating to the material change described herein were issued by the Company on December 18, 2009, and were disseminated through the facilities of Filing Services Canada.

ITEM 4 Summary of Material Changes

Rocky Mountain’s wholly owned subsidiary, Andersons Liquor Inc. (“Andersons”) has entered into letters of intent with two separate landlords to develop new liquor stores in North Central Alberta. Andersons has also signed definitive agreement to acquire its first liquor store in Fort McMurray. Details are attached as Schedule “A”

ITEM 5 Full Description of Material Changes

See the press releases attached hereto as Schedule "A".

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

Not Applicable

ITEM 8 Executive Officer

Peter Byrne, CEO
Tel: (780) 686-7383

ITEM 9 Date of Report

December 18, 2009

Schedule "A"

Press Release

RUM Rings in New Year with 3 Additional Stores

EDMONTON, December 18, 2009 - Rocky Mountain Liquor Inc. (TSX-V: **RUM**) ("Rocky Mountain Liquor" or the "Company"), listed on the TSX Venture Exchange (the "Exchange"), today announces the acquisition and development of 3 additional stores. Once these additional stores are transitioned, the Company will have 29 liquor stores operating in Alberta.

Rocky Mountain's wholly owned subsidiary, Andersons Liquor Inc. ("Andersons") has entered into letters of intent with two separate landlords to develop new liquor stores in North Central Alberta. Andersons has also signed a definitive agreement to acquire its first liquor store in Fort McMurray.

The two new liquor stores to be developed are expected to be completed and in operation in the third quarter of 2010. The Fort McMurray acquisition has a scheduled closing date in the first quarter of 2010. The combined acquisition and development costs of all three stores, including inventory is estimated to be \$2.5MM.

Since the Company went public one year ago it has grown rapidly from its initial 18 liquor stores; the 11 additional stores represent 61% growth by number of stores.

"I am really proud of everyone in the Company.", said Peter Byrne, CEO, "This year's strategy to grow rapidly has been realized and is a testament to the opportunities in the privatized liquor space."

The acquisition of the Fort McMurray store is subject to board approval. Andersons has sufficient financial resources to complete these transactions with existing bank financing. After developments and the acquisition, the Company is expected to have available financing in excess of \$5.0-million dollars to continue its growth strategy.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the future growth and priorities for the Company, and the ability to execute the business strategy. Readers are cautioned not to place undue reliance on forward-looking statements, and should not rely on past performance when evaluating this acquisition, and in particular results achieved in 2008 and previous periods. Past results 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. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, 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

(including but not limited to the inability to locate suitable acquisitions or new store development locations).

For further information:

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