

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company:**

Rocky Mountain Liquor Inc. (the “Company”)

**2. Date of Material Change:**

April 1, 2016

**3. News Release:**

A news release disclosing the material change described herein was issued by the Company on April 1, 2016 and disseminated through the facilities of Filing Services Canada Inc.

**4. Summary of Material Change:**

The Company announced that the holders of its 7.75% convertible unsecured subordinated debentures due April 30, 2016 (RUM.DB) (the “Debentures”) voted in favour to amend the terms of the Debentures at a meeting of the holders of the Debentures held on April 1, 2016. As a result, the following changes will be implemented to the Debentures, expected to be effective on or about April 30, 2016:

- (i) EXTENDING the maturity date from April 30, 2016 to April 30, 2021;
- (ii) AMENDING the conversion price from \$0.50 to \$0.25 per common share of the Corporation;
- (iii) AMENDING the underlying coupon rate to 7.50%;
- (iv) CONTINUING TO PERMIT the Corporation (as it is currently permitted) to redeem the Amended Debentures, in whole or in part, at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding the date of the redemption, which right shall be extended to the new maturity date of April 30, 2021; and
- (v) AMENDING the minimum required notice period for the redemption of Amended Debentures from 40 days to 30 days prior to the date fixed for redemption (maintaining the maximum notice period of 60 days).

**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 Transaction*

Not applicable

**6. Reliance on Subsection 7.1(2) or (3) National Instrument 51-102:**

Not Applicable

**7. Omitted Information:**

Not applicable

**8. Executive Officers Knowledgeable of Material Change:**

Peter J. Byrne  
Chief Executive Officer  
(780) 686-7383

Sarah Stelmack  
Chief Financial Officer  
(780) 863-2326

**9. Date of Report:**

April 5, 2016

## SCHEDULE "A"

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.*

### **Rocky Mountain Liquor Inc. Announces Approval of Proposed Amendments of Convertible Debentures**

EDMONTON, April 1, 2016 – Rocky Mountain Liquor Inc. (TSX-V: RUM) ("Rocky Mountain Liquor" or the "Corporation") is pleased to announce that the holders ("Debentureholders") of its 7.75% convertible unsecured subordinated debentures due April 30, 2016 (RUM.DB) (the "Debentures") have approved the proposed amendments to the Debentures (the "Debenture Amendments") at the reconvened meeting of debentureholders held today. As a result, the following changes will be implemented to the Debentures (as amended, the "Amended Debentures"), expected to be effective on or about April 30, 2016:

- (vi) EXTENDING the maturity date from April 30, 2016 to April 30, 2021;
- (vii) AMENDING the conversion price from \$0.50 to \$0.25 per common share of the Corporation;
- (viii) AMENDING the underlying coupon rate to 7.50%;
- (ix) CONTINUING TO PERMIT the Corporation (as it is currently permitted) to redeem the Amended Debentures, in whole or in part, at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding the date of the redemption, which right shall be extended to the new maturity date of April 30, 2021; and
- (x) AMENDING the minimum required notice period for the redemption of Amended Debentures from 40 days to 30 days prior to the date fixed for redemption (maintaining the maximum notice period of 60 days).

The Corporation will redeem on a *pro rata* basis 15% of the principal amount of Amended Debentures that is outstanding as at the date of notice of such partial redemption (the "Partial Redemption"). The Partial Redemption will be for a cash payment equal to the principal amount thereof plus accrued and unpaid interest to, but excluding the date of the redemption (i.e. 100% of the principal amount of the Debentures). It is the Corporation's current intention that the Partial Redemption will occur on or about June 10, 2016.

Peter Byrne, the Corporation's Chief Executive Officer stated: "We are very pleased that debenture holders have approved the Debenture Amendments by such an overwhelming margin, with 84.52% of the votes being in favour. We believe the Debenture Amendments are fair to both our debenture holders and our shareholders. The amendments provide Rocky Mountain with enhanced financial flexibility and stability from the extension to the maturity date. The Corporation will experience lower interest costs as a result of the new coupon rate and reduction of issued and outstanding Amended Debentures subsequent to the Partial Redemption."

## **About Rocky Mountain Liquor**

Rocky Mountain Liquor owns 100% of Andersons Liquor Inc. (“Andersons”), headquartered in Edmonton Alberta, which now owns and operates 43 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). In addition to common shares the Corporation also lists convertible debenture on the Exchange under the trading symbol RUM.DB. You can visit Rocky Mountain Liquor’s website online at <http://www.ruminvestor.com>.

### **Caution Regarding Forward-Looking Information:**

Certain information contained in this press release constitutes forward-looking information, which is information relating to future events or the Corporation's future performance and which is inherently uncertain. When used in this press release, such statements may use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events or performance and speak only as of the date of this press release. Forward looking information in this press release includes, but is not limited to, the impact of the Partial Redemption; the expected effective date of the Debenture Amendments; management's expectation on the effect of the Amendments in increasing management's financial flexibility; the expected timing of the Partial Redemption. The Corporation believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this press release. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this press release have been identified in the Corporation's management’s discussion and analysis for the fiscal year ended December 31, 2014 and in the Corporation's other public disclosure documents filed with certain Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). The forward-looking information contained in this press release is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law.

*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  
Chief Executive Officer  
(780) 686-7383

Sarah Stelmack  
Chief Financial Officer  
(780) 863-2326