



Russell Breweries Inc. Amends Private Placement

VANCOUVER, December 23, 2011 - Russell Breweries Inc. (TSX.V: RB) (the "Company") announces that subsequent to its news release of November 22, 2011 and subject to regulatory approval, it has amended the private placement by offering units (the "Units") instead of common shares (the "Common Shares") in the capital of the Company. The Company has arranged a non-brokered private placement, on a best efforts basis, for up to 10,000,000 Units, at a price of \$0.05 per Unit, to raise gross proceeds of up to \$500,000. Each Unit will consist of one Common Share and one half of one non-transferable share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to purchase one additional Common Share at a price of \$0.10 for a period of one year from closing the private placement (the "Private Placement") of Units. The term of the Warrants is subject to an acceleration right at the option of the Company, provided that the Common Shares trade at or above a weighted average of \$0.15 for 10 consecutive trading days and the Company has provided Warrant holders with 30 days prior written notice of the accelerated exercise date.

The Private Placement will be conducted in reliance upon certain prospectus and registration exemptions. The securities issued pursuant to the Private Placement will be subject to a hold period of four months and one day in compliance with applicable securities laws and the rules of the TSX Venture Exchange. The net proceeds from the Private Placement will be used for general working capital requirements.

The Company may pay finder's fees and commissions in connection with the Private Placement in accordance with the policies of the TSX Venture Exchange.

Certain directors and officers of the Company may acquire Units under the Private Placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Units issued to, nor the consideration paid by, such persons will exceed 25% of the Company's market capitalization.

The Private Placement and the payment of finder's fees and commissions in connection with the Private Placement are subject to regulatory approval including acceptance by the TSX Venture Exchange.

ABOUT THE COMPANY: Russell Breweries Inc. produces premium craft beer in Western Canada with breweries located in British Columbia and Manitoba. All products are held to the highest quality standards, brewed without any preservatives, ensuring that the passion that goes into crafting the beers comes through in the taste. Russell Breweries Inc. is a public company trading on the TSX Venture Exchange under the symbol "RB".

Neither the 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.

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