

world famous

PIZZA COMPANY LTD.

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World Famous Pizza Provides Corporate and Business Update

West Vancouver, British Columbia – April 20, 2010 – World Famous Pizza Company Ltd. (the “Company” or “World Famous”) provides an update with respect to its Corporate Store Division and its ongoing business matters.

Corporate Store Division

In the later part of 2009, the Company announced the launch of NNW Corporate Restaurants LLC (the “Corporate Restaurant Division”), a division that would facilitate the reopening of certain franchised locations (which had previously closed during the past couple of years due to instability in financial markets) with the intent to reopen the locations and to then resale them to new franchisees under more suitable financing terms. The principal objective of the Corporate Restaurant Division was to repurchase the restaurant equipment from financiers and landlords of previous franchisees who had gone out of business and to reopen such locations and ensure continued operations while locating new and more capable franchisees. In this regard, the Company is pleased to report that of the seven locations purchased to date by the Corporate Restaurant Division, it has successfully resold four franchise locations (two of which sales have completed and two pending sales expected to close in April, 2010).

Ongoing Business Matters

As referred to in the Company’s news release of December 16, 2009, the difficult economic conditions and overall industry downturn in the USA is affecting the Company’s plans for sustainability and future growth. Based upon the Company’s current debt load, coupled with reduced cash flow resulting from reductions in store sales volumes, store closures, and a lack of new franchise sales, the Company’s current cash flow from existing operation is not sufficient to meet operating requirements.

To address these business needs, the Company is aggressively seeking new sources of financing, and as well, the Company is considering and exploring a combination of strategic alliances and potential merger opportunities. As well, management has made significant cuts to overhead expenses, however in doing so, the Company has continued to maintain those services directly involved in providing franchise support to existing franchisees. Additionally, the Company is significantly reducing consulting and management fees and eliminating numerous operating expenses which are not directly related to its franchise operations (without unnecessarily affecting services to its existing franchisees) while it attempts to balance income and expenses and reduce the ongoing financial obligations of the Company. Also, as the lease for the Company’s Colorado satellite office recently expired, the Company has taken the cost-cutting measure to relocate this office to a smaller and more affordable location.

In an effort to generate additional capital, revenues, and franchise sales, Management continues to concentrate its efforts on maintaining, and to the extent possible, on increasing average franchisee unit

sales volumes, which is expected to have a direct impact on the Company's royalty revenues. In this regard, Company is continuing its marketing program with "Rewards Network" program (which program provides consumers with everything from cash back benefits and college savings to airline miles and credits and points toward hotel stays). Participation in this program is expected to assist franchisees to increase sales while it generates additional royalty revenues for the Company's franchise subsidiary, Nick-N-Willy's Franchise Company LLC.

About World Famous Pizza Company Ltd.:

The Company acquired Nick-N-Willy's Franchise Company, LLC ("NWFC") in June 2009. NWFC operates in the segment of the restaurant market referred to as "fast casual", which is a hybrid of the fast-food and traditional sit-down family restaurant experiences. The franchise model developed for NWFC focuses on offering a new, fresh alternative to the fast casual industry using pizza. NWFC's concept offers its recipes baked, as well as take-n-bake alternatives. The NNW pizza concept started in Boulder, Colorado in 1988, remained as a local company offering freshly prepared gourmet pizzas for a number of years, and has increased to 40 restaurants operating in 14 states, including Arizona, California, Colorado, Iowa, Idaho, Illinois, Kansas, Minnesota, Oregon, South Dakota, Texas, Utah, Washington and Wisconsin.

NNW Corporate Restaurants LLC was created in July 2009 and forms part of the World Famous expansion plan for its Nick-N-Willy's Pizza® restaurants. The new corporate store division is a subsidiary of CFGI Holdings Inc., which is directly held by World Famous. There are currently six corporately owned Nick-N-Willy's Pizza stores.

For further information, contact Mr. Clive Shallow, investor communications, at 604-922-2030 or visit the Company's website at www.wfpizzaco.com.

WORLD FAMOUS PIZZA COMPANY LTD.

"Chris Moradian"

Chris Moradian, President & Chief Executive Officer

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