

world famous

PIZZA COMPANY LTD.

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Trading symbol: TSX-V: WPC
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World Famous Pizza Corporate and Financing Update

West Vancouver, British Columbia – December 16, 2009 – World Famous Pizza Company Ltd. (the “Company” or “World Famous”) provides a corporate update with respect to its financing efforts, its ongoing business matters and its recent appointments to the Board of Directors of the Company.

The Company is pleased to announce the appointment of Richard Weil to the Board of Directors. Mr. Weil’s long and successful career in restaurant and food service businesses includes a variety of leadership positions. He currently serves as the President of the Company’s franchise subsidiary, Nick-N-Willy’s Franchise Company LLC (“NWFC”), and sits on the Board of Directors of the Colorado Restaurant Association. Mr. Weil previously served as the National Vice President of Sales & Marketing for Multifoods Distribution Group in Denver, and as the President of Alliant Foodservice in Albuquerque.

The Company is also pleased to announce the appointment of Ms. Paola Rossi to the Board of Directors. Ms. Rossi is currently the VP of Operations for NWFC. Ms. Rossi was Chief Operating Officer of QCPL Contracting, during which time she was instrumental in the development of hundreds of Quizno’s locations across Canada and the United States. She has served as Vice President of Operations for Nick-N-Willy’s Canada Franchise Corporation and Executive Vice President of Operations for Canadian Franchise Group Inc.

At this time, the Company also announces that Mr. Ronald Coombes has stepped down as a director of World Famous. We wish to thank Mr. Coombes for his contributions during his term as a director.

By news release dated November 3, 2009, the Company announced that it intended to proceed with a non-brokered private placement of up to 8,000,000 units at a price of \$0.075 per unit. In view of the current state of the equity markets, the Company has elected to defer the proposed financing until the New Year when markets may be more conducive to raising additional capital.

Due in part to the economic downturn in the USA, the Company’s current cash flow from operations is not sufficient to meet the Company’s operating requirements and plans for future growth. As a result, management continues to concentrate its efforts on generating additional capital from available sources for its franchise business. Therefore, NWFC is focussed on obtaining increases in franchise sales, maximizing on national marketing efforts and developing its commissary program out of Denver, Colorado. The Company has a comprehensive lead generation model which includes regional newspaper advertising and online advertising with major franchise specific web sites. As well, the Company is reaching out to potential franchisees through social networking, advertising on Face book and Twitter and through its company blog at <http://sliceoflifeatnicknwillys.blogspot.com/>.

The Company’s current national marketing efforts include participating in the “Rewards Network” program that 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 generate

upfront capital for NWFC and generate additional business revenues for NWFC's franchisees. NWFC is also working hard on advancing its pilot commissary project to supply fresh take-n-bake pizzas for sale in Deli departments at selected major grocery test stores in the Denver, Colorado area.

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 41 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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