

world famous

PIZZA COMPANY LTD.

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Trading symbol: TSX-V: WPC
News Release No. 12-01

World Famous Pizza Completes Sale of Nick-N-Willy's Pizza Franchise Assets

West Vancouver, British Columbia – January 24, 2012 – World Famous Pizza Company Ltd. (the “Company” or “World Famous”) announces the completion of the sale to Figaro’s Italian Pizza Inc. of Salem, Oregon (“Figaro’s”) of the business assets of the Company’s Nick-N-Willy’s Pizza® franchise, which was owned by the Company’s Colorado subsidiary, Nick-N-Willy’s Franchise Company, LLC.

Pursuant to a purchase and sale agreement dated January 16, 2012 (“the Agreement”), Figaro’s acquired the Nick-N-Willy’s business assets for US\$600,000, of which US\$350,000 of the purchase price was paid on closing (less US\$55,500 paid directly by Figaro’s to certain terminated area developers) and US\$250,000 is payable in two installments of US\$125,000 each on February 25, 2013 and February 25, 2014 (subject to certain adjustments based on the royalties received by Figaro’s).

World Famous received shareholder approval for the transaction with Figaro’s at its Annual and Special General Meeting which was held on December 15, 2011 and the TSX Venture Exchange accepted the Company’s filings in connection with the transaction by letter dated January 17, 2012.

The Company intends to use the proceeds from the sale of the assets to pay down secured debt obligations and to initiate new business plans for the Company, which plans are presently being developed.

For further information, contact Mr. Clive Shallow, Shareholder 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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This news release includes certain statements that may be deemed to be “forward-looking statements”. All statements, other than statements of historical facts, that address future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as changing consumption trends of consumers, competition, production and distribution arrangements, laws and regulations that may affect the way the Company’s products are manufactured, distributed and sold, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.