

world famous

PIZZA COMPANY LTD.

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Trading symbol: TSX-V: WPC
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World Famous Pizza Provides Business Update

West Vancouver, British Columbia – June 8, 2011 – World Famous Pizza Company Ltd. (the “Company” or “World Famous”) provides an update with respect to its ongoing business matters.

As referred to in the Company’s news releases of December 20 and April 20, 2010, the difficult economic conditions and overall industry downturn in the USA is continuing to affect the Company’s plans for sustainability and future growth. This can also be said for a number of substantial restaurant chains that have been similarly affected by the current economic conditions and have been taking drastic measures to stabilize their businesses. For the Nick-N-Willy’s franchise chain, the situation has not improved and in the past 12 months, 13 franchise stores have closed. There are currently 28 Nick-N-Willy’s franchise stores open, however, due to the continuing economic conditions, there is a possibility that additional stores may close in the near future. 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 operations 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. Over the past two years, management has made significant cuts to overhead expenses, however in doing so, the Company has attempted to maintain those services directly involved in providing franchise support to existing franchisees. Additionally, the Company has significantly reduced consulting and management fees and eliminated numerous operating expenses which were not directly related to its franchise operations (without unnecessarily affecting services to its existing franchisees) in an effort to reduce the ongoing financial obligations of the Company.

In an effort to generate additional capital, revenues and franchise sales, Management continues to concentrate its efforts on maintaining and, to the extent possible, increasing average franchisee unit sales volumes, which is expected to have a direct impact on the Company’s royalty revenues. In this regard, the 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 Nick-N-Willy's pizza concept started in Boulder, Colorado in 1988, remained as a local company offering freshly prepared gourmet pizzas for a number of years, and currently has 28 restaurants operating in 10 states, including Arizona, California, Colorado, Iowa, Illinois, Kansas, Minnesota, South Dakota, Utah, and Wisconsin.

NNW Corporate Restaurants LLC was created in July 2009 and forms part of the Company's business plans for its Nick-N-Willy's Pizza® restaurants. This corporate store division is a subsidiary of CFGI Holdings Inc., which is directly held by World Famous. There is currently one corporately owned Nick-N-Willy's Pizza store.

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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