

world famous

PIZZA COMPANY LTD.

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World Famous Pizza Enters Into Letter Of Intent To Sell Its Nick-N-Willy's Pizza Franchise Assets

West Vancouver, British Columbia – November 15, 2011 – World Famous Pizza Company Ltd. (the “Company” or “World Famous”) announces that, subject to shareholder and regulatory approvals, the Company has entered into a letter of intent dated as of November 7, 2011 (the “LOI”) with Figaro’s Italian Pizza, Inc. of Salem, Oregon (“Figaro’s”) to sell certain business assets of the Company’s Nick-N-Willy’s Pizza® franchise, which is owned by the Company’s Colorado subsidiary, Nick-N-Willy’s Franchise Company, LLC.

Pursuant to the LOI, Figaro’s will pay a purchase price of US\$600,000, of which US\$400,000 of the purchase price is payable on closing and US\$200,000 is payable in two installments of US\$100,000 each on February 25, 2013 and February 25, 2014 (subject to certain adjustments based on the royalties received by Figaro’s). The sale of the Nick-N-Willy’s Pizza business assets is subject to the completion of Figaro’s due diligence and obtaining financing, as well as the negotiation and execution of a definitive purchase and sale agreement. The closing of the transaction is to occur on or before December 28, 2011 (or such later date as may be necessary in order for World Famous to obtain the approval of its shareholders and the TSX Venture Exchange, or as otherwise mutually agreed upon by the parties). World Famous is to receive a refundable deposit of \$10,000, which will be applied to the purchase price on closing. Assuming that the proposed transaction with Figaro’s completes as expected, the Company intends to use the proceeds from the sale of the assets to retire certain debt obligations and to initiate new business plans for the Company, which plans are presently being developed.

World Famous will seek shareholder approval for the proposed transaction with Figaro’s at its Annual and Special General Meeting which has been scheduled for December 15, 2011.

About Figaro’s Italian Pizza, Inc.

Figaro’s Italian Pizza, Inc. is a 30 year old pizza industry leader headquartered in Salem, Oregon. The Company has 71 franchised outlets in 9 U.S. states, Abu Dhabi, Dubai and Cyprus operating as Figaro’s Pizza. Figaro’s stores, like Nick-N-Willy’s, provide both baked and ‘take and bake’ pizzas of superior quality. This will be Figaro’s third acquisition in the past five years. In 2006, Figaro’s acquired Sargo’s Subs, a small chain of sandwich shops. In 2008, Figaro’s acquired Schmizza International, Inc., which franchises gourmet New York style pizzerias known as Pizza Schmizza. 25 Pizza Schmizza’s are in operation, concentrated in the Portland, Oregon market

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

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“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.