



News Release

For Immediate Release

Liquidation World Announces Default and Waiver of Default under its Credit Arrangement with RBC

BRANTFORD, Ontario, April 1, 2010 - Liquidation World Inc. (**LQW – TSX**) (the “**Company**”) and the special committee of its board of directors today announce that Royal Bank of Canada (“**RBC**”), with whom the Company has arranged its asset-based lending facility, has delivered a notification of breach of the loan agreement dated October 17, 2008 (the “**Notice**”) to the Company due to certain of the security terms contained in the private placement financing which closed on March 19, 2010 (the “**Financing**”). The Notice states that RBC must approve certain cash disbursements including interest payments that are due to Talon Mezzanine Partners LLC and Oakwest Corporation Limited (together, the “**Subscribers**”) pursuant to the Financing, the first of which were due yesterday.

The Company is in discussions with RBC and the Subscribers in an effort to resolve the issue. RBC and the Subscribers agreed to temporarily waive the defaults for up to a period of 15 days from April 1, 2010 in order to allow the Company to remedy the defaults.

Forward-Looking Statements

This release includes forward-looking statements and potential future circumstances and developments. Forward-looking statements regarding future performance are subject to risks and uncertainties, and actual results may differ materially. Due to fluctuations in gross margins and expenses, an increase in revenue does not directly correlate to an increase in net earnings.

About Liquidation World

Liquidation World liquidates consumer merchandise through 96 stores in Canada and one in the United States. The Company solves asset recovery problems in a professional manner for the financial services industry, insurance companies, manufacturers, wholesalers and other organizations. Liquidation World is based in Brantford, Ontario. The Company opened its first store in Calgary, Alberta in 1986 and today, with more than 1,500 employees, is Canada’s largest liquidator.

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