



News Release

For Immediate Release

Liquidation World Announces Procedures for Meeting Materials for Special Meeting of Shareholders to Consider Arrangement with Big Lots, Inc. and Voting Procedures in Case of Delayed Mailing caused by Postal Disruption

BRANTFORD, Ontario, June 16, 2011 - Liquidation World Inc. (the "Company") (TSX:LQW) announced today that it has filed with Canadian Securities Authorities its notice of special meeting of shareholders (the "Notice") and management information circular (the "Circular") dated June 9, 2011, form of proxy, form of voting information form and letter of transmittal for the upcoming special meeting (the "Meeting") of shareholders of the Company (the "Shareholders") at which Shareholders will consider and vote upon the previously announced acquisition by way of plan of arrangement (the "Arrangement") pursuant to which Big Lots, Inc. ("Big Lots") will acquire all of the issued and outstanding common shares of the Company (the "Common Shares"). Pursuant to the Arrangement, Shareholders will receive cash consideration of \$0.06 per Common Share.

The Meeting is scheduled to be held at the offices of Aird & Berlis LLP, Brookfield Place, 181 Bay Street, Suite 1800, Toronto, Ontario, on July 8, 2011, at 10:00 a.m. (Toronto time). The Circular contains details concerning the Arrangement, the requirements for the Arrangement to become effective, the procedure for depositing the Common Shares, voting at the Meeting and other related matters. Shareholders are urged to carefully review the Notice, Circular and accompanying materials (collectively the "Meeting Materials") as they contain important information regarding the Arrangement.

Subject to the approval of the Arrangement by the Shareholders at the Meeting, the Company anticipates that it will apply to the Court of Queen's Bench of Alberta (the "Court"), on July 11, 2011, at 9:30 a.m. (Calgary time), to obtain a final order approving the Arrangement (the "Final Order"). Any registered Shareholder desiring to exercise dissent rights in respect of the Arrangement must send to Liquidation World Inc., c/o Stikeman Elliott LLP, 4300 Bankers Hall West, 888-3rd Street S.W., Calgary, Alberta, T2P 5C5, Attention: Lou Cusano and Keith Chatwin, no later than 5:00 p.m. (Calgary time) on June 30, 2011 (or in the event that the Meeting is adjourned or postponed to a later date, 5:00 p.m. (Calgary time) on the fifth business day before any adjourned or postponed meeting) a written objection to the Arrangement resolution with respect to all the Common Shares held by such Shareholder.

The Board of Directors of the Company (the "Board") has determined that the Arrangement is fair to the Shareholders and is in the best interests of the Company. The Board unanimously recommends that Shareholders vote in favour of the Arrangement at the Meeting. Each member of the Board who directly or indirectly owns or exercises control or direction over Common Shares has advised the Company that each such person, and entities over which they directly or indirectly exercises control or direction, intends to vote all of such Common Shares FOR the

Arrangement. These individuals, and entities over which they directly or indirectly exercise control or direction, have entered into voting agreements with Big Lots.

RBC Dominion Securities Inc., a member company of RBC Capital Markets, acted as the financial advisor to the Company and has provided its fairness opinion that, as of the date of such opinion and based upon and subject to the limitations, qualifications, assumptions, procedures followed and other matters set forth in the Circular, the cash consideration in the amount of \$0.06 per Common Share to be received under the Arrangement is fair, from a financial point of view, to Shareholders.

In light of the recent announcement of postal disruption in Canada, the physical delivery of the Meeting Materials to certain Shareholders may be delayed. Accordingly, any Shareholders that do not receive their Meeting Materials in a timely fashion are encouraged to access and review electronic copies of the Meeting Materials, which are filed under the Company's profile on SEDAR at www.sedar.com and on the Company's corporate website at www.lwstores.com/html/investors/SpecialMeeting-July8.html. Shareholders may also request a hard copy of the Meeting Materials by contacting the Company at 519-758-8878 or Computershare Investor Services Inc. ("Computershare") at 1-800-564-6253 to arrange for delivery of the Meeting Materials by electronic mailing or courier at no charge to such Shareholder.

Many Shareholders do not hold their Common Shares in their own name but instead hold their Common Shares through a broker, custodian, nominee or other intermediary (referred to in this press release as "Beneficial Shareholders"). Most brokers or other intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") and Broadridge provides Beneficial Shareholders with a Voting Instruction Form ("VIF") which contains instructions on how to vote by internet, telephone or by mail along with a control number specific to each Beneficial Shareholder which is required to record the votes of Beneficial Shareholders through the internet or telephone voting system. Beneficial Shareholders who do not receive physical delivery of their VIF and control number by mail due to postal disruption may obtain their control number by contacting their broker, financial institution, nominee or other intermediary that holds their Common Shares. Upon obtaining their control number, Beneficial Shareholders may proceed to vote their Common Shares by accessing the Broadridge internet site or telephone voting system in the normal course as follows or provide directions to their broker, financial institution, nominee or other intermediary to vote on their behalf: www.proxyvote.com or 1-800-474-7493 (English) or 1-800-474-7501 (French).

The form of Broadridge VIF, which is also available under the Company's profile at www.sedar.com and on the Company's corporate website at www.lwstores.com/html/investors/SpecialMeeting-July8.html, contains more detailed instructions regarding the process for voting through the Broadridge internet and telephone system. We encourage Beneficial Shareholders to review such instructions carefully and contact their broker, custodian, nominee or other intermediary promptly to obtain their required control number or provide instructions to vote on their behalf and thereby ensure their vote is recorded through Broadridge's internet and telephone system.

For Shareholders that hold their Common Shares in their own name ("Registered Shareholders"), the form of proxy for use by Registered Shareholders is also available under the Company's profile at www.sedar.com and on the Company's corporate website at

www.lwstores.com/html/investors/SpecialMeeting-July8.html. Registered Shareholders and non-objecting beneficial Shareholders (“NOBOs”) who do not receive physical delivery of their proxy or voting information form, respectively, and control number by mail due to postal disruption may obtain their control number by contacting Computershare at 1-800-564-6253. Upon obtaining their control number, Registered Shareholders may proceed to vote the proxy by telephone at 1-866-732-8683 (NOBOs at 1-866-734-8683) or at www.investorvote.com, no later than 5:00 p.m. (Toronto time) on July 6, 2011 or, in the event that the Meeting is adjourned or postponed to a later date, at 5:00 p.m. on the second business day before any adjourned or postponed meeting.

During the continuance of any postal disruption, the Company also recommends that Shareholders deposit with Computershare Investor Services Inc., the depository appointed in connection with the Arrangement, certificates representing their Common Shares together with the Letter of Transmittal and other required documents by hand or by courier (attention: Corporate Actions) and the appropriate insurance be obtained, to ensure such deposit is not delayed by the postal disruption. Copies of the Letter of Transmittal may also be obtained under the Company's profile at www.sedar.com and on the Company's corporate website at www.lwstores.com/html/investors/SpecialMeeting-July8.html.

For further information regarding delivery of the Meeting Materials and the transmission of voting instructions, Shareholders should contact Computershare at 1-800-564-6253.

About Liquidation World

Liquidation World currently operates 90 stores in Canada. Liquidation World is based in Brantford, Ontario. The Company opened its first store in Calgary, Alberta in 1986 and today, with more than 1,100 employees, is Canada's largest operator of closeout retail stores.

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.

For further information, please contact:

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