



Q1 R E P O R T

2010

**LIQUIDATION
WORLD®**

CORPORATE PROFILE

Quality, brand name merchandise. Much of what you need for daily living – food, furniture, clothing, housewares, hardware, paint and more – Liquidation World sells it all at prices that are 30 - 70% below normal retail.

Liquidation World works closely with manufacturers, retailers, wholesalers, banks and insurance companies to help them deal with merchandise of almost every description that won't, or can't be sold through typical retail channels

That may include merchandise from inventory overruns or packaging changes. Sometimes it means seasonal goods or goods from bankruptcies, receiverships or insurance claims. Merchandise often comes from healthy, going-concern businesses who view Liquidation World as an indispensable part of their inventory management strategy.

We buy these goods at deep discounts and pass the savings along to our retail customers through 96 fun, friendly and no-frill Liquidation World outlets.

We never stop looking for a deal and neither should you.

The financial results that Liquidation World achieved in the first quarter of fiscal 2010 begin to show the impact of the initiatives your management team have been implementing since the new team was brought on in February, 2009. Net income for the quarter improved by \$1.5 million over the prior year and EBITDA in the quarter was \$1.7 million versus an EBITDA of \$0.3 million in the prior year. Gross margin was 39.2% in the 2010 first quarter; an improvement of 5.6 percentage points over the 2009 first quarter; and gross profit for the quarter was up \$1.5 million over the 2009 first quarter gross profit.

The keys for continued improvement in the Company's operating and financial performance are:

1. Expand the Breadth of Inventory in the Company's Stores

We have set a goal of materially increasing the number of SKU's in every Liquidation World store by the end of fiscal 2010. We believe the additional SKU count will improve the average transaction size, will help grow the customer base and will increase the frequency of visits from our existing customer base. At the end of the first quarter of 2010, the average SKU count was 7,200 in our stores.

2. Increase the In Store Inventory in the Company's Stores

Sales and inventory levels in a retail store are correlated. At Liquidation World, the inventory we have in each of our stores is currently below the level it needs to be to allow our stores to fully realize their sales potential. We have been, and will continue to work diligently to build inventory in the stores to optimum levels.

3. Store Optimization:

The Company opened five new stores in the first quarter of 2010. Each of the stores is profitable and performing at levels that provides an attractive return on the investment. The Company intends to continue to open new stores in 2010. In the second quarter of 2010 we announced the closure of 8 stores that were generating low level return on investment. The capital that was previously dedicated to these stores will support inventory investment requirements for new store expansion and existing stores. The Company will continue to monitor existing store performance and react accordingly to opportunities that can result in improved profitability and return on capital employed.

4. Retrofit Existing Stores with the New "LW- Everybody's Outlet Store" Banner

The Company will embark on re-branding up to 30 existing Liquidation World stores during the balance of 2010 with the "LW – Everybody's Outlet Store" banner used on the new stores the Company opened in the first quarter of 2010. These retrofits will allow the Company to have a series of "Grand Reopening" events which should drive higher sales and customer interest in the retrofitted stores.

5. Continue to Improve the Company's Distribution and Logistics Operations

In the first quarter of 2010, the Company renegotiated its Brantford home office and distribution center lease so to expand its distribution center square footage to over 280,000 square feet at no incremental dollar cost to the company. In addition, the Company closed its Calgary and Chicago distribution centers in the first quarter of 2010 and will realize a savings in excess of \$1,000,000 per year from consolidating those operations into the Brantford and British Columbia distribution center locations. We believe that the Brantford distribution center enhancements will allow the Company to expand its store count by over 50% without having to incur any additional distribution center costs.

6. Continue to Expand and Improve the Allocation Function at the Corporate Office

During the first quarter of 2010, the Company created a merchandise allocation and planning department. The impact of this initiative will enhance the Company's ability to effectively plan, purchase, allocate and market its merchandise throughout its stores during 2010.

The senior management team is excited about the changes that have and continue to occur at the Company. We have a great team of people at Liquidation World dedicated to building a world class retail company. We have challenges ahead. I am more confident than ever, though, that we can meet these challenges and live up to goals we established last year that we would build a sustainable and profitable business from which all our stakeholders will benefit.

Thanks again for your support.



Seth Marks
President & Chief Executive Officer

The following Management Discussion and Analysis ("MD&A") is a review of our financial condition and results of operations, based upon Canadian Generally Accepted Accounting Principles ("GAAP") and covers the 13 weeks ended January 3, 2010.

This MD&A is dated as of February 10, 2010 and should be read in conjunction with the unaudited Interim Consolidated Financial Statements and accompanying Notes. This MD&A contains 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.

This document has been reviewed by the Audit Committee and Board of Directors of the Company and contains information that is current as of February 10, 2010. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Dollar amounts shown are in thousands of Canadian dollars, except per share amounts.

Additional information relating to Liquidation World is available on the SEDAR website at www.sedar.com.

OVERVIEW

(Dollar amounts in thousands of Canadian dollars, except per share amounts)

Liquidation World Inc. ("Liquidation World" or the "Company") is the largest liquidator of opportunity inventory in Canada. Opportunity inventory results from a variety of situations, including insolvencies, insurance claims, overruns, cancelled orders, and close-outs. The Company puts a priority on merchandise from insolvencies and insurance claims, however a proportion of opportunity closeout inventory is made available from healthy, going-concern businesses, and this is reflected in the composition of the Company's inventory. Liquidation World distributes such acquired inventory to value-oriented customers through its network of 96 corporately run stores and through its Chicago-based US wholesale operations. A typical Liquidation World store occupies between 20,000 and 25,000 square feet.

Among liquidators, Liquidation World is unique insofar as it maintains a national network of retail stores and distribution centres; Liquidation World is particularly appealing to US vendors because it is big enough to transact large purchases and can effectively move merchandise away from key US markets.

The success of Liquidation World's business model is predicated on its ability to service key constituents, namely consumers and vendors. Consumers look to Liquidation World to provide new, quality products at excellent prices. Manufacturers, wholesalers and retailers look to Liquidation World as a channel for effectively managing excess inventory. With its financial resources, scale and positive reputation among vendors, the Company capitalizes on inventory opportunities as they arise.

OVERALL PERFORMANCE

A summary of results of operations for the first quarter of 2010 comprising the 13 weeks ended January 3, 2010 is as follows:

- Sales decreased 6.2% to \$44,130 from \$47,059 in the prior year;
- Same store sales decreased 8.5% from the prior year;
- Gross margin increased to 39.2% from 33.6% in the prior year;
- One store was closed during the quarter and five new stores were opened;
- A net income of \$719 was recorded for the quarter. In the corresponding quarter of 2009, the Company recorded a net loss of \$809;
- EBITDA for the first quarter of 2010 was \$1,754 (4.0% of sales), as compared to \$259 (.6% of sales) in the comparable quarter of 2009.

RESULTS OF OPERATIONS

Revenue

Revenue for the quarter ended January 3, 2010 was \$44,130 as compared to \$47,059 in the same quarter last year representing a decrease of \$2,929 or 6.2%. The decrease was attributable to i) a decline in same store sales of 8.5% or \$3,777, ii) a net favourable impact of \$591 arising from new store openings (\$3,143) net of store closures (\$2,552), iii) a decrease in liquidation services fee revenue of \$77, and iv) an increase of \$334 attributable to US wholesale sales.

Same store sales revenue declines have resulted primarily from historically low levels of inventory at the stores. Inventory at the end of the first quarter declined to \$37.4 million from \$42.2 million in the comparable quarter in 2009.

Gross Margin

Gross margin was \$17,278 in Q1 2010 or 39.2% of sales versus \$15,825 or 33.6% of sales in Q1 2009. The increase in gross margin rate in fiscal 2010 was primarily due to two factors. Improved merchandise procurement practices, focused on selection and pricing, resulted in higher point of sale margins. In addition, inventory valuation adjustments were lower in Q1 2010 (\$212) when compared to the corresponding quarter in 2009 (\$1,168) due to the absence of lot inventory in 2010 and reduced over aged inventory.

Gross margins can fluctuate as a result of the underlying cost of product purchased, distribution and processing costs, shrinkage, product mix sold and markdowns taken. Liquidation World's pricing policies and strategy are to ensure prices for comparable products are lower than any other in the market, including discount stores, warehouse type stores and special promotions. The Company has also recently put an emphasis on attaining inventory turnover results that are more in line with industry standards. Gross margins are subject to pressure under this policy and can fluctuate as a result. Where specific price matching is concerned, Liquidation World will continue to mark down product as required.

Selling, General and Administrative

Selling, general and administrative which includes all expenses of occupying, operating, and supporting stores and all head office general and administrative costs, decreased to \$15,558 (35.3% of sales) in Q1 2010 from \$15,584 (33.1% of sales) in Q1 2009. Certain expenses, which totaled \$392 in the first quarter of 2010, arose primarily from organizational restructuring, included severance costs, and costs associated with the setup of new stores and other store closing costs, compared to \$897 incurred in the Q1 2009.

Depreciation and Amortization

Depreciation and amortization decreased in Q1 2010 by \$109 (12.8%) to \$746 from \$855 in Q1 2009. Decreases were attributable to the impact of fully depreciated assets exceeding new capital expenditures, partially reduced by the amortization of intangible assets in Q1 2010.

Interest

Total interest expense in Q1 2010 increased to \$289 as compared to \$213 in Q1 2009. Interest expense was higher than the prior year due to higher effective interest rates resulting from an amendment to the Company's credit facility in August 2009, partially offset by declining capital lease obligations.

Foreign Exchange

During the quarter, the Company recorded a net foreign exchange gain of \$34 compared to a foreign exchange gain of \$18 in Q1 2009. Exchange gains or losses are incurred on US dollar transactions and period end balances.

Income Taxes

The statutory income tax rate in effect in Q1 2010 was 31.77% (Q1 2009 – 32.5%). The Company recorded no income tax provision in Q1 2010 and Q1 2009. In Q1 2010 the taxable income was offset by unrecognized non-capital losses being carried forward. As a result of income tax losses in the current and prior periods, the Company has accumulated income tax loss carry-forwards of approximately \$27,430 in Canada and \$8,212 in the US, at the end of Q1 2010.

Net Income (Loss)

The Company recorded a net income for Q1 2010 of \$719 or \$0.05 per share compared with a net loss of \$809 or \$0.10 per share in Q1 2009.

CASH FLOW, FINANCIAL RESOURCES AND LIQUIDITY

Cash Flow

During the first quarter of 2010, the Company used cash flows from operations and additional bank borrowings to reduce accounts payable, rebuild inventory levels and fund capital expenditures.

Cash Flow From Operating Activities

Cash flow generated in operating activities in the quarter ended January 3, 2010, before changes in non-cash working capital, was \$1,514 as compared to cash generated of \$75 for the same quarter in 2009.

Changes in non-cash working capital in the quarter was a use of cash of \$5,556 compared to a source of cash of \$4,392 in the first quarter of 2009. The quarterly changes in non-cash working capital were comprised of the following:

	Q1 2010	Q1 2009
Accounts receivable	\$ 41	\$ 15
Inventory	(3,463)	688
Prepaid expenses	(22)	(96)
Accounts payable and accrued liabilities	(2,112)	3,785
Total	\$ (5,556)	\$ 4,392

The increase in inventory in the quarter of \$3,463 reflects the focus of the Company on rebuilding inventory to planned operating levels in order to increase product quantities and assortment and increase average transaction amounts.

Cash Flow Used In Investing Activities

During the quarter the Company incurred capital expenditures of \$999 as compared to \$74 in the first quarter of 2009. Expenditures were focused mainly on information technology assets and investment in new store openings, compared to expenditures for information technology projects and investment in existing store refurbishments in 2009.

Cash Flow From Financing Activities

In Q1 2010 there was cash provided through an increase in bank indebtedness of \$5,001 which was used to fund operating and capital requirements during the quarter.

Contractual Obligations

Payments due by period (\$000's)	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years	Total
Financial Commitments					
Capital leases	\$ 518	\$ 46	\$ -	\$ -	\$ 564
Contractual Obligations					
Store leases	12,747	22,064	16,533	22,214	73,558
Vehicle and equipment leases	28	12	-	-	40
Total	\$ 13,293	\$ 22,122	\$ 16,533	\$ 22,214	\$ 74,162

Financial Position and Liquidity

On October 17, 2008, the Company entered into an asset-based lending facility with a Canadian Chartered Bank for a maximum of \$20,000 to replace the former demand facility with the same bank. The agreement was subject to certain amendments in fiscal 2009. This agreement expires on October 17, 2011, if not renewed, is collateralized with the assets of the company and contains certain financial

covenants. The Company also has a \$5,000 capital lease provision under this facility. The bank, at its discretion, may effectively decrease the borrowing base and thereby funding availability.

At the end of Q1 2010, \$14,318 had been drawn on this facility with a corresponding borrowing base of \$14,883. The Company had net cash on hand of \$559 resulting in net bank indebtedness of \$13,759 as compared with \$13,378 drawn, net cash on hand of \$6,021 and net bank indebtedness of \$7,357 at the end of Q1 2009.

As at the end of Q1 2010 the Company had total liquidity, net of a \$32 outstanding letter of credit, and inclusive of cash on hand, of \$1,092 and additional availability under the \$20 million facility of \$5,682 that could be utilized in the partial funding of the continued increases in inventory levels.

The Company was in compliance with its debt covenants through the first quarter of 2010 and management believes that it will likely remain in compliance through the balance of fiscal 2010.

OUTLOOK

The Company's stated objective for fiscal 2010 is to continue to execute on business improvement initiatives focused on returning the Company to sustainable profitability. In this regard, the primary initiatives include continued investment in quantity and breadth of inventory, effective allocation, and improved inventory turnover which will be catalysts to maximizing existing store performance and improvements in historical same store sales trends. Store optimization initiatives including the addition of new stores in key markets, and the ongoing critical assessment of existing stores focused primarily on return on capital will continue through the balance of 2010.

RISKS AND UNCERTAINTIES

The Company is principally engaged in the sale of goods through 96 leased retail stores. The Company is also engaged in the sale of merchandise through its US wholesale operation based in Chicago Illinois. The Company's business is subject to a number of factors which directly impact sales over which it has no control, namely swings in consumer confidence and buying habits and the changes in goods available for purchase.

Geographically, the Company's stores are located in cities and towns of various sizes. The Company has good relationships with its landlords and suppliers and has no reason to believe that it is exposed to any material risk that would prevent the Company from acquiring, distributing and/or selling its merchandise on an ongoing basis.

Recent Changes in Economic Conditions, Consumer Confidence and Consumer Spending

The Company's performance is subject to general economic conditions and their impact on levels of consumer confidence and consumer spending. Recently, consumer confidence and consumer spending have deteriorated and could remain depressed for an extended period. Some of the factors influencing this deterioration include credit availability, fluctuating commodity prices, higher levels of unemployment, higher consumer debt levels, reductions in net worth based on market declines and general uncertainty regarding the overall future economic environment. Consumer purchases of discretionary items, including some of the Company's merchandise, can decline during periods when disposable income is adversely affected or there is economic uncertainty. This has recently adversely impacted, and could in the future adversely impact, the Company's business, cash flow and results of operations. The Company monitors economic developments in the markets in which it operates and uses this information in its continuous strategic and operational reviews in an effort to adjust its business in response to changing economic conditions.

Customer Shopping Patterns and Preferences

Changes in customer shopping patterns could affect sales. Most of the Company's stores are located in enclosed shopping malls and power centres. The ability to sustain or increase the level of sales depends in part on the continued popularity of malls and/or power centres as shopping destinations and the ability of malls and/or power centres tenants and other attractions to generate a high volume of customer traffic. Many factors that are beyond the control of the Company may decrease shopping mall and/or power centre traffic, including economic downturns, a general softening of consumer demand, increased customer price sensitivity, rising unemployment rates, closing of anchor department stores, weather conditions, construction and accessibility, and alternative shopping formats such as e-commerce, discount

stores and lifestyle centres, among other factors. Any changes in consumer shopping patterns could adversely affect the Company's financial condition and operating results.

Source of Supply of Inventory

The majority of inventory is acquired from opportunistic situations, so those conditions must exist to provide an occasion to acquire inventory. While surpluses of inventory exist in the global economy, the Company must successfully identify each opportunity and negotiate a price that enables the inventory to be sold for a profit. Certain brands, categories and sources of inventory are more desirable and create more customer traffic in the stores.

Valuation of Inventory

The Company routinely buys merchandise resulting from closeouts, bankruptcies and insurance claims, at times without the benefit of complete product details. Company representatives typically view the merchandise and, based on their expertise, draw subjective conclusions about its liquidated value and potential realizable value at retail.

Over time, the Company's realized revenue and margin, in conjunction with periodic physical inventory counts, serve to validate its assumptions about inventory value. On a historic basis, these measures have proven the Company's inventory valuations to be reasonably accurate; however, it still remains a possibility that in the future realizable inventory value may differ from its recorded value.

Weather

Extreme changes in weather can affect the planned receipt of inventory, distribution of merchandise and/or the timing of consumer spending and may have an adverse effect upon the Company's business and results of operations. In particular, harsh or unusual weather conditions, especially during the Company's peak selling season, may have an adverse effect on the Company's sales.

Seasonality

The Company's business is seasonal, as are most retail businesses. Historically, 28% of the Company's total annual sales have been generated during its first fiscal quarter, which includes the holiday selling season. The Company's results of operations depend significantly upon the sales generated during this period. Any material decrease in sales for such period could have a material adverse effect upon the Company's business and profitability. The Company's quarterly results of operations may also fluctuate as a result of a variety of other factors, including the timing of new store openings and net sales contributed by new stores, the impact of new stores on existing stores within the same trade area, the impact of selected store closures, the timing of redemption of gift cards, the merchandise mix, the timing and level of markdowns and promotions initiated by the Company, the timing and level of markdowns and promotions initiated by competitors and consumer shopping patterns and preferences. Any significant decline in sales during a particular period or a decrease in sales over a prolonged period of time could have a material adverse impact on the Company's business, cash flow and results of operations.

Competition

The retail industry is highly competitive with price, quality, service, selection, fashion, location and store environment being the principal competitive factors. The Company competes with numerous national and international mass merchandisers, discounters, and department stores, some of which are significantly larger and have substantially greater resources than the Company. The Company faces a variety of competitive challenges including: (a) anticipating and quickly responding to changing consumer demands; (b) competitively pricing products and achieving customer perception of value; and (c) maintaining high levels of consumer traffic. Increased competition may reduce sales, increase operating expenses decrease profit margins which negatively affect the Company's ability to maintain or obtain site locations, and to attract and retain sales associates and other employees.

This risk is mitigated somewhat by the scale, scope and reputation of the Company. The liquidation industry is characterized by numerous small regional players. Liquidation World's country-wide base of retail stores gives it the scale to purchase very large deals and the channel to effectively liquidate them. Its core Canadian operations enable the Company to move goods away from US suppliers' local markets. Liquidation World's 23-year history of respecting its suppliers' brands along with its status as a public

company provide a level of comfort and transparency that makes the Company an attractive business partner over lesser known startups and regional players. The unique opportunistic circumstances under which Liquidation World acquires its products enable the Company to purchase inventory at lower cost than other retailers. This cost advantage allows the Company to discount its prices further than most competitors when necessary.

Real Estate Leases

All of Liquidation World's properties, including its head office, distribution centers and store locations are leased. Competition for prime locations within shopping malls, power centres and for street-front locations is intense and there can be no assurance that Liquidation World will be able to obtain new locations, relocate existing stores, or renew its leases in respect of existing locations at existing or favourable terms. Any increase in retail rental rates or occupancy costs may result in an adverse effect upon the Company's results of operations. In addition, any factors which materially affect the Company's ability to renovate existing locations or the Company's ability to close or relocate undesirable locations, if any, could adversely impact the Company's operations.

Foreign Currency Risk

A significant portion of the Company's products purchases are denominated in US dollars. Accordingly, the Company's foreign currency exposure is mainly related to fluctuations between the Canadian and US dollar. A sudden increase in the US dollar could result in higher costs to the Company which could in turn result in increased prices and reduced sales, decreased profit margins and negatively impact the Company's business and results of operations.

The Company has assets in its US subsidiaries that, when converted to Canadian dollars on consolidation, are impacted by changes in the exchange rate, creating gains or losses. The Company has historically not adopted a hedging strategy to mitigate foreign exchange risks.

Senior Management

Liquidation World's success depends largely on the efforts and abilities of the current senior management team. In particular Mr. Seth Marks, President and Chief Executive Officer, who has been with the Company since February 2009, has extensive experience and relationships. The senior management team and Mr. Mark's experience and contacts in the industry significantly benefit the Company. If the Company were to lose the benefit of senior managers' experience and contacts, the Company could be adversely affected.

Management Information Systems

In order to support the current and future requirements of the business, the Company is reliant on information technology systems and vendors to support, maintain and periodically upgrade merchandise, distribution, design, accounting and financial reporting packages which are essential in providing management with the appropriate information for decision making. The inability of these vendors to continue to support, maintain and/or upgrade these software programs could disrupt operations if the Company were unable to maintain adequate systems and reporting or convert to alternate systems in an efficient and timely manner.

Financing Risk

The Company believes that existing credit facilities combined with future anticipated cash flow will be adequate to satisfy its needs for the foreseeable future. There is no guarantee that the Company's anticipated cash flow will prove to be accurate or that its existing credit facilities will continue to be available or sufficient in the event of any unanticipated contingencies. Material factors that could result in the Company being unable to fund its working capital needs and planned capital investment program include, (i) a material default or breach of a bank covenant that results in the Company's existing credit facilities being withdrawn, (ii) decreases in sales from existing stores, (iii) changes in consumer shopping patterns that result in lower traffic to the Company's stores or decreased sales, (iv) continued deterioration of economic conditions, consumer confidence or consumer spending, and (v) any material disruption to or contraction of the Company's operations. In addition, the current unfavourable financial market conditions have resulted in diminished availability of external funding and increased related costs. There can be no assurance that our current levels of liquidity will continue or that our ability to access

the credit or capital markets, if required, will not be adversely affected by changes in the financial markets and the global economy.

Under the new asset based lending facility started in October 2008 and amended in 2009, the bank at its discretion may effectively decrease the borrowing base and thereby funding availability. The Company is also required to maintain certain financial covenants.

The Company was in compliance with its debt covenants through the first quarter of 2010 and management believes that it will likely remain in compliance through the balance of fiscal 2010.

Concentration of Head Office and Distribution Centre

Liquidation World's corporate office and main distribution centre are in one location. Operations could be materially and adversely affected if a catastrophic or other event (such as, but not limited to, a fire, tornado, flood, earthquake, or act of terrorism) impacts the use of this facility.

Risks of Business Strategy

There can be no assurance that the Company's business strategy will be successful or that the Company's overall net revenue will increase as a result of an increase in the number of retail stores, the relocation of existing stores or a change in the merchandise offering and/or marketing strategy. The Company's future growth and profitability may be restricted if it is unable to open new stores on a profitable basis, relocate or close underperforming stores, increase sales at existing stores, identify, consummate and integrate strategic acquisitions, renew leases in respect of existing locations at existing or favourable terms, identify, negotiate, lease and open stores in suitable locations on a profitable and timely basis, obtain necessary capital to operate the business and hire, train and retain qualified personnel, including management, executives and sales associates. Additionally, the Company's business strategy and its ability to implement its business plans are dependent upon the availability of cash from the Company's operations and under the Company's credit arrangements to finance such strategies along with its working capital needs. Factors that could negatively impact the Company's availability of cash include any inability to renew its existing credit facilities or to obtain an alternative acceptable credit facility or financing arrangement, decreases in sales from existing stores, changes in consumer shopping patterns that result in lower traffic in the Company's stores, or decreased sales or any other material disruption in the Company's operations. The occurrence of any of the foregoing factors could have a material adverse effect on the Company's business and financial condition.

Legal Proceedings

In the course of its business, the Company may from time to time become involved in various claims and legal proceedings. The results of any such claims or proceedings cannot be predicted with certainty. To the extent any such claims or proceedings are of a material nature, and the Company is unable to resolve the disputes favourably, it may have a material adverse impact on the Company's business, financial condition and results of operations.

TRANSACTIONS WITH RELATED PARTIES

During fiscal 2009 the Company entered into certain agreements with members of the Board of Directors and executive management, or parties related thereto, for the provision of goods and services in connection with the normal course of operations. The Board of Directors was aware of these arrangements as they arose and satisfied that the value, terms and conditions were comparable to similar third party agreements. The value of these goods and services expensed during the first quarter of 2010 was \$49, measured at the exchange amount and has been reflected in selling, general and administrative expenses, of which \$20 represents a reduction in prepaid expenses, with the balance of \$29 included in accounts payable and accrued liabilities as at January 3, 2010. The outstanding related party contractual obligation as at January 3, 2010 was approximately \$438 related to the balance of services to be provided over the next five years. There were no additional related party transactions entered into during the first quarter of 2010.

There were no related party transactions in the first quarter of 2009.

NEW CICA ACCOUNTING PRONOUNCEMENTS

In January 2009, the CICA issued CICA Handbook 1582, "Business Combinations", which replaces CICA Handbook Section 1581, "Business Combinations". The CICA also issued CICA Handbook Section 1601, "Consolidated Financial Statements" and CICA Handbook Section 1602, "Non-Controlling Interests", which replaces CICA Handbook Section 1600, "Consolidated Financial Statements". These new sections are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard 3, "Business Combinations". The new standards replace the existing guidance on business combinations and consolidated financial statements. The objective of the new standards is to harmonize Canadian accounting for business combinations with the international and US accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The Canadian Accounting Standards Board has confirmed that the use of IFRS will be required for publicly accountable profit-oriented enterprises. IFRS will replace Canadian GAAP for those enterprises. These new standards are applicable to fiscal years beginning on or after January 1, 2011 with comparative figures presented on the same basis. The Company engaged an advisor to conduct a diagnostic review and has recently received their report which is currently being reviewed by management to determine the IFRS conversion plan. At this time it is too early to assess the financial impact of the conversion.

OUTSTANDING SHARE DATA

As of January 3, 2010, the Company had authorized for issuance unlimited common shares of which 15,848,122 were issued and outstanding, including the increase of 7,600,000 common shares arising from the February 4, 2009 Talon transaction. As of January 4, 2009 the Company had 8,248,122 common shares issued and outstanding. As of January 3, 2010, the total number of stock options reserved to acquire common shares of the Company was 1,584,812 of which 1,065,400 were outstanding. As of January 4, 2009 the total number of stock options reserved to acquire common shares of the Company was 751,684 of which 632,684 were outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer and the Chief Financial Officer (the "Certifying Officers"), on a timely basis so that appropriate decisions can be made regarding public disclosure within the required time periods specified under securities legislation. The Certifying Officers are responsible for establishing and maintaining the Company's disclosure controls and procedures.

The Company's management, inclusive of the Certifying Officers, does not expect that the Company's disclosure controls and procedures will prevent or detect all error and fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error within the Company, if any, have been detected. Based on the evaluation of the Company's disclosure controls and procedures, the Certifying Officers have concluded that, subject to the inherent limitations referred to above, these controls are appropriately designed and were operating effectively as at October 4, 2009.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting ("ICFR") is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in accordance with Canadian GAAP. The Certifying Officers are responsible for establishing and maintaining adequate ICFR for the Company.

The Certifying Officers evaluated the effectiveness of the Company's ICFR as at October 4, 2009, in consultation with a third party advisor. Based on that evaluation, the Certifying Officers have concluded that the ICFR, as defined in National Instrument 52-109, are appropriately designed and operating effectively and that no material weaknesses were identified. It is recognized that in reaching this conclusion internal controls over financial reporting, no matter how well designed have inherent limitations. Therefore, internal controls over financial reporting can only provide reasonable, not absolute assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Certifying Officers have evaluated whether there were any changes in the Company's ICFR that occurred during the quarter ended January 3, 2010 that have materially affected, or are reasonably likely to materially affect, its ICFR. No such changes were identified through their evaluation.

SUPPLEMENTARY DATA

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the consolidated financial statements of the Company and should be read in conjunction with such financial statements and related notes.

(amounts in thousands of Canadian dollars, except per share amounts)

Quarter ended	January 3 2010	October 4 2009	July 5 2009	April 5 2009
Total Revenue	\$ 44,130	\$ 35,564	\$ 37,044	\$ 38,142
Net income (loss) and comprehensive income (loss)	719	(3,388)	(5,457)	(7,927)
Net income (loss) per common share				
Basic	0.05	(0.21)	(0.34)	(0.60)
Fully Diluted	0.05	(0.21)	(0.34)	(0.60)

Quarter ended	January 4 2009	October 5 2008	July 6 2008	April 6 2008
Total Revenue	\$ 47,059	\$ 43,560	\$ 43,765	\$ 42,222
Net loss and comprehensive loss	(809)	(2,707)	(3,783)	(4,961)
Net loss per common share				
Basic	(0.10)	(0.33)	(0.46)	(0.60)
Fully Diluted	(0.10)	(0.33)	(0.46)	(0.60)

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS - see note 1

As at January 3, 2010 and October 4, 2009

Unaudited

(in thousands of Canadian dollars)

	2010	2009
Assets		
Current assets		
Accounts receivable	\$ 1,294	\$ 1,554
Deposits	25	113
Inventory (note 3)	37,404	33,941
Prepaid expenses	1,644	1,622
	40,367	37,230
Lease deposits	223	247
Property and equipment (note 4)	8,875	8,613
Intangibles (note 5)	636	653
	\$ 50,101	\$ 46,743
Liabilities and Shareholders' Equity		
Current liabilities		
Bank indebtedness (note 6)	\$ 13,759	\$ 8,758
Accounts payable and accrued liabilities	15,293	17,408
Current portion of obligations under capital leases	518	710
	29,570	26,876
Obligations under capital leases	46	145
Deferred lease inducements (note 7)	2,329	2,321
Shareholders' equity (note 9)		
Share capital	22,330	22,330
Contributed surplus	1,590	1,554
Deficit	(5,764)	(6,483)
	18,156	17,401
	\$ 50,101	\$ 46,743

See accompanying notes.

**Consolidated Statements Of Income (Loss) And Comprehensive Income (Loss)
And Retained Earnings (Deficit) - see note 1**

For the thirteen weeks ended January 3, 2010 and January 4, 2009

Unaudited
(in thousands of Canadian dollars, except per share amounts)

	2010	2009
Revenue	\$ 44,130	\$ 47,059
Cost of sales	26,852	31,234
Gross margin	17,278	15,825
Expenses		
Selling, general and administrative	15,558	15,584
Depreciation and amortization	746	855
Interest		
Short term	281	183
Long term	8	30
Foreign exchange gain	(34)	(18)
	16,559	16,634
Net income (loss)	719	(809)
Net income (loss) and comprehensive income (loss)	719	(809)
Retained earnings (deficit), beginning of period	(6,483)	11,098
Retained earnings (deficit), end of period	\$ (5,764)	\$ 10,289
Basic and diluted earnings (loss) per share	\$ 0.05	\$ (0.10)

See accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS - see note 1
For the thirteen weeks ended January 3, 2010 and January 4, 2009

Unaudited
(in thousands of Canadian dollars)

	2010	2009
Cash provided by (used in):		
Operating activities		
Net income (loss) from continuing operations	\$ 719	\$ (809)
Add (deduct) non-cash items:		
Depreciation and amortization	746	855
Amortization of leasehold inducements	5	(37)
Loss on disposal of capital assets	8	14
Stock based compensation (note 9(b))	36	52
Change in non-cash working capital items (note 8)	(5,556)	4,392
	(4,042)	4,467
Investment activities		
Purchase of capital assets	(999)	(74)
	(999)	(74)
Financing activities		
Increase (decrease) in bank indebtedness	5,001	(4,069)
Repayment of capital leases	(291)	(324)
Deposits	112	-
Lease inducement	219	-
	5,041	(4,393)
Increase (decrease) in cash	-	-
Cash, beginning of period	-	-
Cash, end of period	\$ -	\$ -
Supplemental disclosure of cash paid (received) for:		
Income taxes - net	\$ -	\$ 7
Interest paid	184	213
	\$ 184	\$ 220

See accompanying notes.

Unaudited

January 3, 2010

(Amounts in thousands of Canadian dollars, except per share amounts)

1. Basis of Presentation and Going Concern

The accompanying unaudited interim consolidated financial statements for Liquidation World Inc. (the "Company") have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. These interim financial statements follow the same accounting policies and methods of application as the most recent annual audited consolidated financial statements dated October 4, 2009. These interim consolidated financial statements should be read in conjunction with the annual statements.

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis, which assumes that the future operations will allow for the realization of assets and discharge of liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and meet its liabilities as they become due.

In fiscal 2009, the Company experienced declining revenues and incurred a loss from continuing operations before income taxes of \$17,581. The losses were primarily funded through changes in working capital amounts (principally inventory) and use of available lending facilities. For the three month period ended January 3, 2010 cash used in operations was \$4,042.

The Company's ability to continue as a going concern is uncertain and is dependent on its ability to achieve profitable operations through its next fiscal year or obtain alternative financing. The outcome of these matters cannot be predicted at this time. These interim consolidated financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and any such adjustments could be material.

2. Significant Accounting Policies

(a) Basis of presentation:

These unaudited consolidated financial statements include the accounts of the Company and those of its wholly owned subsidiaries. All significant intercompany balances and transactions are eliminated on consolidation.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets at the date of the financial statements. Significant areas requiring the use of estimates relate to the determination of future tax assets and liabilities, provisions relating to returns, inventory shrink and valuation, the remaining useful life of property and equipment and future cash flows used to assess impairment of long-lived assets. Actual results could differ from those estimates.

(c) New Accounting Pronouncements

In February 2008, the CICA announced that Canadian GAAP for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for its first quarter of 2012, for which the current and comparative information will be prepared under IFRS. The Company expects that the transition to IFRS will impact accounting, financial reporting, internal control over financial reporting, income taxes, IT systems and processes as well as certain contractual arrangements. The Company is currently assessing the impact of the transition to IFRS in the above areas to ensure that adequate trained resources and formal project management practices and governance are in place to facilitate the timely conversion to IFRS.

In January 2009, the CICA issued CICA Handbook 1582, "Business Combinations", which replaces CICA Handbook Section 1581, "Business Combinations". The CICA also issued CICA Handbook Section 1601, "Consolidated Financial Statements" and CICA Handbook Section 1602, "Non-Controlling Interests", which replaces CICA Handbook Section 1600, "Consolidated Financial Statements". These new sections are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard 3, "Business Combinations". The new standards replace the existing guidance on business combinations and consolidated financial statements. The objective of the new standards is to harmonize Canadian accounting for business combinations with the international and US accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retroactively except for certain items

3. Inventories

The amount of inventories charged as expense during the first quarter of 2010 was \$26,852 (2009 - \$31,234). The Company recorded a valuation reserve against inventory of \$212 in the first quarter of 2010 (2009 - \$1,168). No reversals of previously written down amounts occurred in the period. Approximately \$34,084 of inventory was pledged as collateral under the bank's credit facility at January 3, 2010.

4. Property and Equipment

Amortization of equipment held under capital leases was \$142 in the first quarter of 2010 (\$186 in 2009).

It was determined that there was no impairment of long-lived assets in the first quarter of 2010 (nil in 2009).

5. Intangibles

The amortization related to the intangible assets was \$17 in the first quarter of 2010 and is included in depreciation and amortization expense. The continuity of the intangible assets is as follows:

	January 3 2010	October 4 2009
Balance - beginning of period	\$653	\$ -
Additions	-	700
Less: amortization	17	47
Balance - end of period	\$636	\$653

As a result of following the guidance under CICA Handbook Section 1581 - "Business Combinations" in the allocation of the \$2,850 purchase price in connection with the acquisition of the Talon Wholesale Business on February 4, 2009, \$700 was determined to be related to intangible assets.

6. Bank Indebtedness

At January 3, 2010, the Company has an operating line of credit facility at a Canadian chartered bank in the maximum amount of \$20,000 (reviewed annually and subject to a maximum determined by inventory levels and certain reserves). In the first quarter of 2010, interest on this facility was charged at the bank's prime rate plus 500 basis points (prime plus 90 basis points in first quarter 2009). The prime rate of this chartered bank was 2.25% at January 3, 2010 (3.50% at January 4, 2009). At the end of Q1 2010, \$14,318 had been drawn on this facility with a corresponding borrowing base of \$14,883. The Company had net cash on hand of \$559 resulting in net bank indebtedness of \$13,759 compared to a draw down of \$13,378 at the end of Q1 2009 and net cash on hand of \$6,021 resulting in net bank indebtedness of \$7,357. The Company had one outstanding letter

of credit issued from the above line of credit at the end of Q1 2010 (\$32) as collateral to a third party relative to certain obligations of the Company. There were no outstanding letters of credit in Q1 2009. The Company also has a \$5,000 capital lease provision under this facility. This agreement expires on October 17, 2011 if not renewed, is collateralized with the assets of the Company and contains certain financial covenants. An assignment of book debts, inventory, insurance, leases on retail premises and a general security agreement providing a charge over all assets has been provided as collateral. This debt is repayable on demand as the bank, at its discretion, may effectively decrease the borrowing base and thereby funding availability.

The Company was in compliance with its debt covenants through the first quarter of 2010 and management believes that it will likely remain in compliance through the balance of fiscal 2010 (see Note 1).

7. Deferred Lease Inducements

The Company has entered into certain store leases, which involved the receipt of inducements, including cash payments and/or rent-free periods. These inducements are recognized as a reduction of lease expense on a straight-line basis over the term of the related leases, which presently range from 1 to 10 years. The current portion of these inducements is included in accounts payable and accrued liabilities:

	January 3 2010	October 4 2009
Deferred lease inducements	\$2,583	\$2,578
Less: current portion	254	257
Long term	\$2,329	\$2,321

8. Cash Flows – Changes in Non-Cash Working Capital

The following table details the components of non-cash working capital for operating activities:

	13 weeks ended January 3, 2010	13 weeks ended January 4, 2009
Accounts receivable	\$ 41	\$ 15
Inventory	(3,463)	688
Prepaid expenses	(22)	(96)
Accounts payable and accrued liabilities	(2,112)	3,785
	\$ (5,556)	\$ 4,392

9. Share Capital

(a) Stock Options

The number of stock options reserved is 1,584,812 (2009 – 781,684). The plan, under which options will be granted to directors, officers, employees, key consultants and agents of the Company, is subject to certain terms and conditions, and includes the options referred to below.

On December 30, 2009, 122,500 stock options were granted at an exercise price of \$.72 per option. This included 100,000 options granted to a senior executive, vesting over the next four fiscal years, including the current fiscal year. The fair value of the options granted during the quarter was \$.4541 per option.

The Q1 2010 compensation cost related to stock option awards granted under the fair value based approach was calculated using the following weighted average assumptions:

Expected option life	5 years
Weighted average risk-free interest rate	2%
Expected stock price volatility	76%
Average dividend yield	Nil

A summary of the status of the Company's stock option plan as of January 3, 2010 and changes during the quarter are presented below:

	Number of options	Weighted average exercise price
Balance outstanding October 4, 2009	1,218,200	\$1.07
Granted	122,500	.72
Forfeited	(275,300)	1.03
Balance outstanding January 3, 2010	1,065,400	\$1.04

(b) Contributed Surplus

The Company recognizes stock-based compensation expense using the fair value method, when options are granted to employees. Such cost is recorded as an expense and an increase to contributed surplus, on a straight-line basis, over the vesting period related to such options. The amount is included in contributed surplus on the consolidated balance sheets and selling, general and administrative expenses on the consolidated statements of loss and comprehensive loss.

	13 weeks ended January 3, 2010
Balance, beginning of year	\$1,554
Stock based compensation expense	36
Balance, end of period	\$1,590

(c) Per share amounts

Per share amounts have been calculated on the total number of shares outstanding throughout the period (15,848,122). Common shares outstanding on a diluted basis are equal to basic common shares outstanding as stock options outstanding are currently anti-dilutive.

10. Segmented Information

For the 13 weeks ended January 3, 2010 and the 13 weeks ended January 4, 2009	Canada	US	Total
Revenue - 2010	\$ 43,587	\$ 543	\$ 44,130
Revenue - 2009	\$ 46,268	\$ 791	\$ 47,059
As at January 3, 2010 and the year ended October 4, 2009			
Capital assets - 2010	\$ 8,375	\$ 500	\$ 8,875
Capital assets - 2009	\$ 8,537	\$ 76	\$ 8,613

11. Financial Instruments

The Company has designated bank indebtedness as held for trading as the fair value can be reliably measured. Accounts receivable are designated as receivables and accounts payable and accrued liabilities are designated as other financial liabilities. These financial instruments are initially measured at fair value. The carrying amounts of accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity. Assets and liabilities held for trading are revalued on the reporting date based on relevant market information and information about the financial instrument.

(a) Credit risk:

The Company does not grant credit in the normal course of its retail operations. The maximum exposure to credit risk at January 3, 2010 is best represented by the carrying amount of the accounts receivable on the balance sheet. The Company believes its exposure to credit risk is minimal.

(b) Interest rate risk:

The Company has an asset-based lending facility with a Canadian chartered bank in the maximum amount of \$20,000 as at January 3, 2010 (see Note 6). The interest rate on this facility is based on the prime rate of a Canadian chartered bank which is a floating rate. Based on the Company's average first quarter 2010 bank borrowings, fluctuations of +/- 1% in the average prime rate would have an effect on the loss from continuing operations before income taxes in the quarter of approximately \$140.

(c) Foreign currency risk:

The Company is exposed to foreign currency fluctuations in relation to its operations in the United States. Foreign exchange risk arises because the amount of the local payable for transactions denominated in foreign currencies may vary due to changes in exchange rates ("transaction exposures") and because the non-Canadian dollar denominated financial statements of the Company may vary on revaluation into the Canadian dollar reporting currency ("translation exposures"). The Company's exposure relates to the fact that a significant portion of its inventory purchases is transacted in U.S. dollars. As a result, the Company may experience transaction and translation exposures because of the changes in the exchange rate between the U.S. dollar and the Canadian dollar. Based on the Company's U.S. dollar denominated purchases from continuing operations in fiscal 2009, fluctuations of +/- 5% in the U.S. dollar against the Canadian dollar would have an effect on the quarterly loss from continuing operations before income taxes of approximately \$378. The Company does not use derivatives to manage its foreign currency risk.

(d) Financing risk:

Under the new asset based lending facility started in October 2008 (see Note 6), the bank at its discretion may effectively decrease the borrowing base and thereby funding availability. The Company is also required to maintain certain financial covenants. The Company manages its financing risk by having ongoing contact with its lenders and closely monitoring compliance with its lending covenants.

(e) Liquidity risk:

Liquidity risk addresses the Company's ability to meet its financial obligations when they come due. The Company manages the liquidity risk of forecasted anticipated cash flows from operations by ensuring that there are available cash resources to meet these needs.

The undiscounted contractual maturities of the Company's financial liabilities as at January 3, 2010 are as follows:

Fiscal	2010	2011	2012
Bank indebtedness-net of cash	\$13,759	\$ -	\$ -
Capital lease obligations	\$ 418	\$ 146	\$ -

12. Related Party Transactions

During fiscal 2009 the Company entered into certain agreements with members of the Board of Directors and executive management, or parties related thereto, for the provision of goods and services in connections with the normal course of operations. The Board of Directors was aware of these arrangements and satisfied that the value, terms and conditions were comparable to similar third party agreements. The value of these goods and services expensed during the first quarter of 2010 was \$49, measured at the exchange amount and has been reflected in selling, general and administrative expenses, of which \$20 represents a reduction in prepaid expenses, with the balance of \$29 included in accounts payable and accrued liabilities as at January 3, 2010. The outstanding related party contractual commitment obligation as at January 3, 2010 was approximately \$438 related to the balance of services to be provided over the next five years. There were no additional related party transactions entered into during the first quarter of 2010.

There were no related party transactions in the first quarter of 2009.

13. Income Taxes

The statutory income tax rate in effect in Q1 2010 was 31.77% (Q1 2009 – 32.5%). The Company recorded no income tax provision in Q1 2010 and Q1 2009. In Q1 2010 the taxable income was offset by unrecognized non-capital losses being carried forward. As a result of income tax losses in the current and prior periods, the Company has accumulated income tax loss carry-forwards of approximately \$27,430 in Canada and \$8,212 in the US, at the end of Q1 2010.

14. Seasonality

As a retailer, the Company experiences stronger sales in its first quarter (particularly in December) and lower sales in its second and third quarters due in part to consumer buying patterns over the holiday season. Additionally, large inventory deals may skew the results in any given quarter. Therefore, the performance of this thirteen week period is not necessarily indicative of the performance for the balance of the fiscal year.

15. Comparative Information

Certain comparative figures have been reclassified to conform to the current financial statement presentation.

16. Subsequent Event

The Company plans to close up to eight stores in the second quarter of 2010, bringing the total closures in fiscal 2010 to nine locations. While actual closure costs will be recognized in the second quarter of 2010, it is not practical to provide an estimate at this time.

DIRECTORS**William E. Wolf, MBA, Chairman**

Bill is the Chief Operating officer of Talon Asset Management, LLC and serves as a portfolio manager for Talon's TalCap public equity product and oversees Talon's private equity investments. Bill began his career as an investment banker at Salomon Brothers Inc., before moving to William Blair & Company. Later, he became the founder and CEO of Crown Golf Properties, L.P. Bill currently serves on the Board of Directors of Answers Media LLC, Compliance 11, Inc., Lava Lite, LLC, Mindcrest, Inc., PlayNetwork, Inc., and the National Strategy Forum.

David Becker

Mr. Becker is Executive Vice President and Chief Financial Officer of Middlebrook Pharmaceuticals Inc., a NASDAQ listed company located in the United States. Prior to joining Middlebrook in September 2008, Mr. Becker served as an independent consultant and sat on the board of directors at various healthcare companies. Mr. Becker earned a bachelor's degree in accounting in 1990 from the University of Southern Mississippi.

Eric Beutel

Eric is a Director, Vice President and Secretary of Oakwest Corporation Limited, a private investment company in Toronto. Mr. Beutel also sits on the Board of Directors and Investment Committee of The Equitable Group, a TSX listed company.

Craig Graham

Craig is currently a director and investor in a number of companies including Executive Risk Services Limited, Norsim Equipment Limited, and Twenty First Century Investments Inc. Mr. Graham is also a trustee of Specialty Food Income Fund.

Jeffrey Mandel

Jeffrey is the President of AMR Securities Services Inc. and Vice President, Israel Opportunity Inc. He also is Executive Chairman of Mitec Telecom (TSX), Goldbard Capital (TSXV) and a director of The Futura Loyalty Group Inc.

Seth Marks, President and CEO

Seth joined Liquidation World in February 2009 as President, CEO, and member of the board. Seth is a consumer products veteran and has a long successful track record in retail and wholesale liquidation environments. Prior to joining Liquidation World, Seth founded Talon Merchant Capital, which was subsequently acquired by Liquidation World and co-founded Big Lots Capital (the Liquidation arm of Big Lots Stores), and Hilco Wholesale Trading.

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Daniel Ardila, CA, CFO & SEVP Finance
Charles Howze, SVP & COO
Lynda Murray, SVP Marketing

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