



News Release

For Immediate Release

Liquidation World Appoints William Wolf Chairman

BRANTFORD, ON, May 14, 2009 - Liquidation World Inc. (LQW - TSX) has appointed William E. Wolf to the position of Chairman of the board of directors concurrently with the resignation of Craig Graham from this role. Mr. Graham will remain a director of Liquidation World.

Mr. Wolf, Chief Operating Officer and Portfolio Manager of Talon Asset Management LLC ("Talon"), worked closely with Seth Marks, Liquidation World's CEO and President, to identify and lead Talon's investment in Liquidation World earlier this year, at which time Mr. Wolf became a director of Liquidation World. Talon is a Chicago-based private investment management company that searches for opportunistic investments in a variety of areas, with a common objective to first preserve and then enhance the value of its investments.

Mr. Wolf, whose background combines finance and operating experience, began his career in 1982 as an investment banker at Salomon Brothers Inc., and continued his career in a variety of roles including investment banking and private equity investing. In addition to his role at Talon, Mr. Wolf serves as a portfolio manager for several of Talon's private equity funds. Mr. Wolf also serves on the Board of Directors of Answers Media LLC, Compliance 11, Inc., Lava Lite, LLC, Mindcrest, Inc., PlayNetwork, Inc., Talon Merchant Capital, LLC and the National Strategy Forum. Mr. Wolf received an AB degree, Magna Cum Laude, from Hamilton College in 1982 and an MBA from the University of Chicago in 1990.

"Bill Wolf has provided Liquidation World with a new lease on life by identifying its potential and then providing the initial financial support that it required earlier this year," commented Craig Graham, Liquidation World's former Chairman. "We are delighted that he has accepted the role of Chairman and look forward to the disciplined insight that he will bring to ensure Liquidation World's objective of enhancing shareholder value."

Mr. Wolf commented: "I have spent the past several months - along with Liquidation World's new management team - learning about the significant challenges facing Liquidation World and identifying the actions and efforts required to execute a successful turnaround. Although we are still in very early days, I am pleased with the results we are beginning to generate from various perspectives and am looking forward to working with my fellow board members, management and employees to ensure that Liquidation World delivers on its business strategy."

I would like to express my appreciation to Craig Graham for his exceptional dedication to Liquidation World over the past year as Chairman and then as interim CEO. His efforts in particularly difficult circumstances, combined with his ability to engage Talon as a strategic partner of Liquidation World, are among the most significant reasons that this Company has such a bright future ahead of it".

About Liquidation World

Liquidation World liquidates consumer merchandise through 97 stores in Canada and 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 and maintains a number of regional buying offices in Canada and the United States. The Company opened its first store in Calgary, Alberta in 1986 and today, with more than 1,200 employees, is Canada's largest liquidator.

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.

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