

PET VALU, INC.

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PET VALU PROVIDES INFORMATION RELATING TO WARRANTS OF PET VALU CANADA INC. EXPIRING ON JULY 24, 2006

Markham, Ontario, March 31, 2006. It has come to the attention of Pet Valu, Inc.'s Canadian public subsidiary, Pet Valu Canada Inc., that an unusually large volume of Pet Valu Canada Inc.'s warrants listed on the Toronto Stock Exchange and traded under the stock symbol "PVC.WT" have recently traded. Pet Valu Canada Inc. would like to reiterate certain specific terms of these warrants. As disclosed in the most recent Annual Report of Pet Valu, Inc. filed on March 20, 2006 and as further disclosed in the subject warrant indenture filed on March 30, 2005 (to review these documents, please go to www.sedar.com and refer to the filings of "Pet Valu Canada Inc."),

- (a) the exercise price of the subject warrants is defined as the price per exchangeable share of Pet Valu Canada Inc. equal to the greater of: (i) CAD\$7.00 or (ii) the then Current Market Price (as defined in the warrant indenture) of an exchangeable share less \$7.00, unless such price has been adjusted in accordance with the provisions of the warrant indenture. Currently, this means that the warrant exercise price is CAD\$7.00; and
- (b) the warrant expiry date is 4 p.m. (Toronto time) on July 24, 2006.

Pet Valu is a specialty retailer of pet food and pet supplies operating Company-owned and franchised locations in Canada and the U.S.

For further information, please contact:

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