

Craig Wireless Enters into Option for Acquisition of Interest in Spectrum License Holders in Argentina

Winnipeg, Manitoba – December 14, 2009 (CNW) - Craig Wireless Systems Ltd. (“**Craig Wireless**” or the “**Company**”) (TSX: CWG) today announces it has entered into an agreement that provides the Company with an assignment right, a purchase option and rights of first refusal over shares in two Argentinean corporations (the “**Assignment and Option Agreement**”).

Specifically, the rights apply firstly to the acquisition of a 25% interest in MAXCOM SRL, an Argentine limited liability company (“**Maxcom**”) that holds a 50.0004% interest in Reves, S.A., the licensee of all licenses and channels assigned by the Federal Broadcasting Committee of the Republic of Argentina in the Province of Tucuman, together with an option to purchase an additional shares in the Maxcom that would result in the Company having a majority interest in Reves, S.A. (all acquired and optioned shares in the capital of Maxcom being collectively, the “**Maxcom Shares**”). Secondly, the rights apply to an acquisition of 85% of the shares (the “**Trunking Shares**”) in TRUNKING JUNIN S.A., an Argentine corporation from Maxcom. TRUNKING JUNIN S.A., is the licensee of 24 MHZ of bandwidth in the 2.5-2.8 GHz spectrum range covering a 180 kilometer radius from Buenos Aires, Argentina.

The Company considers a presence in Argentina as a good stepping stone for entry into the South American market. Although the Company has decided that it would not be an appropriate use of the Company’s cash resources to pursue the purchase of the Maxcom Shares and the Trunking Shares (collectively, the “**Shares**”) at this time, in order to preserve the right to complete the acquisition of the Shares at a later date, the Company has consented to Manalta Investment Company Ltd., the majority shareholder of the Company, or its nominee (“**Manalta**”) acquiring Shares on the condition that Manalta enter into the Assignment and Option Agreement with the Company. This arrangement has been approved by the Company’s independent directors. Although the purchase agreements in respect of the Maxcom Shares and the Trunking Shares have been executed, the closing of the transactions contemplated thereby remains subject to a number of conditions including due diligence. Accordingly, it is not a certainty that the acquisition of either of the Maxcom Shares or the Trunking Shares will be completed by Manalta (or the Company, in the event that it exercises its assignment rights).

Under the terms of the Assignment and Option Agreement, at any time in advance of the closing of the purchase of the Shares, the Company has the right to step into the shoes of Manalta causing Manalta to assign its position under the associated purchase agreements to the Company, in exchange for payment by Craig Wireless of the related expenses incurred by Manalta to that point, together with any holding costs. The Assignment and Option Agreement also provides that after the closing of one or both of the purchase transactions with respect to the Shares, the Company will hold an option to purchase the Shares for the greater of (i) the fair market value of the Shares; and (ii) (A) the costs noted above, plus (B) any additional investments that may have been made by Manalta in the subject companies, plus (C) an annualized percentage of 25% multiplied by all of the foregoing expenditures. The option expires 12 months after closing of the purchase transactions. Lastly, the Assignment and Option Agreement provides the Company with a right of first refusal over any offer to purchase the Shares any time from the date of the Assignment and Option Agreement to the date that is 12 months after closing of the share purchase transactions in respect of the Shares.

“Craig Wireless is excited about the possibility of entering the Argentina market” said Rod Vandebos, President of Craig Wireless. “Argentina, with a population of 41 million, has the highest GDP per capita and the most educated population in South America. In addition, current

broadband penetration is only 11.6%. (Source: The CIA -The World Factbook website, ABI Research.) Exercising our rights under the Assignment and Option Agreement is a priority for the Company if and when we are in a financial position to do so.”

The 4G WiMAX customer experience is similar to that provided by Wi-Fi, but without the short range limitations of a traditional Internet hot spot. Wireless WiMAX 4G technology differs from Wi-Fi, and provides service areas measured in kilometres, not metres.

About Craig Wireless Systems Ltd.

Craig Wireless and its affiliates (collectively, the “**CWS Group**”), is a spectrum development company, focused on investing in and acquiring newly released, undeveloped and underdeveloped spectrum. The Company intends to maximize the value of the spectrum it owns and/or controls by deploying 4G networks, joint venturing or partnering with an operator or by holding and selling the appreciated spectrum in the future. Craig Wireless offers a broad range of telecommunications services, including, broadband Internet access, television programming delivery, business connectivity solutions, hosting, security and telecommunications solutions. Through certain members of the CWS Group, Craig Wireless holds or leases licenses for spectrum in the 2.5 GHz, 2.6 GHz or 3.5 GHz bands in Manitoba, British Columbia, the Coachella Valley region, California, United States, and Greece, and holds an interest in companies that hold spectrum licenses in Norway and New Zealand. Spectrum in these ranges is effective for delivery of point-to-multipoint signals, possesses robust bandwidth capability and supports emerging WiMAX-based and other fourth generation (4G) applications, including portable and mobile applications. Additional information about Craig Wireless is available at www.sedar.com or the Company’s website at www.craigwireless.com.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

Notice on forward-looking statements

This release includes forward-looking statements regarding Craig Wireless and its business. Such statements are based on management’s current expectations. The forward looking events and circumstances discussed in this release may not occur and actual results could differ materially as a result of known and unknown risk factors and uncertainties affecting Craig Wireless and its business. No forward-looking statement can be guaranteed. Forward-looking statements speak only as of the date on which they are made and Craig Wireless does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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