

Craig Wireless Systems Ltd. Announces Sale of Canadian Spectrum for \$80 Million

Inukshuk to Purchase Spectrum from Craig Wireless

WINNIPEG/VANCOUVER, March 26 /CNW/ - Craig Wireless Systems Ltd. ("Craig Wireless" or the "Company") (TSX: CWG) today announced that its operating subsidiaries in Canada have entered into a definitive agreement for the sale of the Company's Canadian spectrum assets to Inukshuk Wireless Partnership ("Inukshuk"), a partnership of affiliates of Rogers Communications and Bell Canada. Subject to completion of certain conditions, including obtaining all requisite regulatory approvals, Inukshuk will pay Craig Wireless \$80 million for all of the Company's spectrum licenses in Manitoba and British Columbia.

"We are very pleased to be able to complete a deal with such great Canadian companies as Bell and Rogers" said Drew Craig, co-CEO of Craig Wireless. "This sale is very supportive of the Company's strategy to create value for shareholders through a portfolio of spectrum investments" added Boyd Craig, co-CEO.

The Canadian spectrum licenses to be sold represent approximately one quarter of the Company's total spectrum holdings. Following completion of the sale, Craig Wireless will continue to own spectrum, or operate on leased spectrum, in the United States, Greece, Norway, and New Zealand. The sale is anticipated to close in several phases as regulatory approvals are received by Craig Wireless. The closing of the sale transactions are not subject to the receipt of any additional approvals by Inukshuk.

Morrison Park Advisors acted as the exclusive financial advisor to Craig Wireless for the sale.

About Craig Wireless Systems Ltd.:

Craig Wireless Systems and its affiliates (collectively, the "CWS Group") offer 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 the provinces of Manitoba and British Columbia, Canada, Riverside County in Southern California (United States) and in Greece. The CWS Group also has spectrum interests 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 4G-based applications, including portable and mobile applications.

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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