

CRAIG WIRELESS ANNOUNCES ANNUAL FINANCIAL RESULTS INCLUDING EARNINGS OF OVER \$65,000,000

Rancho Mirage, California, November 24, 2010/CNW – Craig Wireless Systems Ltd. (“**Craig Wireless**” or the “**Company**”) (TSX: CWG), today released its financial results for year and quarter ended August 31, 2010. All dollar figures are reported in Canadian currency.

Highlights:

Gain on Sale of Spectrum Assets of \$77.4 Million

Craig Wireless Manitoba Inc. (“**CW Manitoba**”) and Craig Wireless British Columbia Inc. (“**CW BC**”), formerly the operating subsidiaries of the Company in Canada, entered into a definitive agreement dated March 26, 2010 for the sale of the Company’s Canadian spectrum assets to Inukshuk Wireless Partnership (“**Inukshuk**”). The transaction closed in several phases, with the final phase being successfully completed on August 6, 2010. The Company received aggregate proceeds of \$80.0 million from the sale, and after deduction of costs relating to the acquisition of the spectrum licenses and expenses relating to the sale, the Company realized a gain of \$77.4 million.

Repayment of Debt

Upon receipt of a portion of the proceeds from the sale of the Canadian spectrum assets, the Company repaid the full balance of its outstanding debt of \$12,986,000 (plus accrued interest).

Earnings Per Share

The Company reported earnings of \$65,265,113 (\$1.30 per share) from discontinued operations and net income of \$52,612,600 (\$1.05 per share).

Dividend

The Company declared and on July 6, 2010 paid, an eligible dividend of \$0.40 per issued and outstanding multiple voting and subordinate voting share (\$20.5 million in the aggregate).

Cash Reserves

Following the payment of the dividend, and as at August 31, 2010 the Company had cash reserves of approximately \$40.8 million. The Company intends to utilize such reserves to execute on its strategies as outlined below and in the Company’s most recently filed Annual Information Form dated November 24, 2010.

Boyd Craig, the Company’s President and Chief Executive officer commented on the Company’s outstanding financial performance for the period by stating: *“Following the sale of our Canadian spectrum assets at a significant profit, and allowing the Company’s shareholders to share in that profit by paying a significant dividend, the Company continues to believe that it is well positioned to execute on its long term strategy of (i) complying with all regulatory requirements in our existing markets; (ii) building and operating limited “phase one” deployment fixed/portable 4G networks and strategically targeting unserved or underserved business and*

premium customers in certain of its existing markets; (iii) pursuing opportunities to realize the accretive value of network deployments by considering the potential for sale, merger, partnership, joint venture or other business arrangement that meets the strategic goals of the Company to maximize spectrum value; and (iv) acquiring or leasing licenses for the rights to operate on 4G compatible spectrum throughout the world.”

The detailed financial statements for the year ended August 31, 2010, the management discussion and analysis of financial condition and results of operations in relation thereto and the Company’s annual information form dated November 24, 2010 are all available for viewing on the SEDAR website at www.sedar.com.

About Craig Wireless Systems Ltd.:

Craig Wireless and its affiliates (collectively, the "**CWS Group**") offer a broad range of telecommunications services, including, broadband internet access, 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 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.

For further information contact:

Boyd Craig, Chief Executive Officer, Craig Wireless Systems Ltd., email: craiginfo@craigwireless.com.