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For Immediate Release

CRAIG WIRELESS ANNOUNCES ANNUAL RESULTS

Rancho Mirage, California, November 24, 2011/CNW – Craig Wireless Systems Ltd. (“**Craig Wireless**” or the “**Company**”) (TSX: CWG), today released its financial results for year ended August 31, 2011. All dollar figures are reported in Canadian currency.

Highlights:

Cash Reserves

As at August 31, 2011 the Company had cash reserves of approximately \$21.6 million and no debts. The Company intends to utilize the cash reserves to continue to execute on its strategies as outlined in the Company’s most recently filed management discussion and analysis dated November 23, 2011.

Spectrum Lease Extension – Coachella Valley

Negotiations through the fourth quarter culminated in an agreement for an early renewal to extend the previous 15-year lease to a new 30-year lease for spectrum rights in the Coachella Valley, solidifying the Company’s presence in the larger Palm Springs (Coachella Valley) area for the foreseeable future.

Consolidated Operating Results

The Company reported a net loss of \$9,901,141 (\$0.20 per share) for the year ended August 31, 2011 compared to net income of \$52,612,600 (\$1.05 per share) reported for the year ended August 31, 2010. The Company continues to fund network, spectrum and operations growth throughout the world. Last year, the Company sold its Canadian operations and spectrum assets and received aggregate proceeds of \$80.0 million from the sale, realized a pre-tax gain on the sale of \$77.4 million, repaid all debts and paid a dividend to all shareholders totalling over \$20.0 million.

Boyd Craig, the Company’s President and Chief Executive officer commented; “As demonstrated during the recent past, the Company continues to work hard to deliver 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 residential 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.”

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

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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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