

**CRICKET MEDIA GROUP LTD. ANNOUNCES COMPLETION OF PREVIOUSLY
ANNOUNCED ARRANGEMENT**

***NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES***

WASHINGTON, DC, May 4, 2016 – Cricket Media Group Ltd. (TSX-V:CKT) (“**Cricket Media**” or the “**Company**”) is pleased to announce the successful completion of the previously announced plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (Ontario) pursuant to which Cricket Acquisition Group, Inc., a newly incorporated entity created for the purpose of the Arrangement (the “**Acquiror**” or “**CAG**”), acquired all of the outstanding voting common shares of Cricket Media, all of the outstanding restricted voting common shares of Cricket Media, and all of the outstanding Series A preferred shares of Cricket Media, in each case for Cdn\$0.14 per share in cash, other than those shares of Cricket Media which were exchanged by certain shareholders of Cricket Media for shares in the capital of the Acquiror pursuant to roll-over and investment agreements (the “**Rollover Agreements**”) between such shareholders and CAG. The shareholders of Cricket Media who entered into Rollover Agreements owned, collectively, approximately 88.1% of the total number of issued and outstanding shares of Cricket Media.

Pursuant to the Arrangement, the Acquiror also acquired the 5% secured convertible debentures of Cricket Media issued pursuant to a trust indenture dated January 21, 2016 (the “**Cricket Convertible Debentures**”) in exchange for an equivalent principal amount of 5% secured convertible debentures of the Acquiror (the “**CAG Convertible Debentures**”). The terms of the CAG Convertible Debentures are substantially similar to the terms of the Cricket Convertible Debentures, other than those changes as described in the Company’s management information circular dated March 17, 2016 which can be accessed at www.sedar.com.

Immediately following the completion of the Arrangement, all junior bridge indebtedness of Cricket Media, being the principal amount of US\$5,505,000, was exchanged for preferred shares of CAG. Senior bridge indebtedness of Cricket Media in the principal amount of US\$4,000,000 remains outstanding.

The Acquiror has delivered to Computershare Trust Company of Canada, the depositary for the Arrangement (the “**Depositary**”), sufficient funds to enable it to make payment of the consideration described in connection with the Arrangement.

Letters of transmittal have been mailed to registered holders of shares of Cricket Media and are also available under Cricket Media’s SEDAR profile at www.sedar.com. The letters of transmittal explain how registered holders of shares of Cricket Media can deposit and obtain payment for their shares. Registered holders of shares of Cricket Media must return their duly completed letters of transmittal to the Depositary in order to receive the consideration to which they are entitled for their shares. Non-registered holders of shares of Cricket Media should carefully follow the instructions from the broker, investment dealer, bank, trust company, custodian, nominee or other intermediary that holds shares of Cricket Media on their behalf.

It is anticipated that the voting common shares of Cricket Media will be delisted from the TSX Venture Exchange on or about May 6, 2016. As soon as practicable thereafter, the Company intends to apply to the applicable securities regulatory authorities to cease to be a reporting issuer in each jurisdiction of Canada in which it currently has reporting obligations.

About Cricket Media Group Ltd.

Cricket Media Group Ltd. (TSXV:CKT) is an education media company that provides award-winning content on a safe and secure learning network for children, families and teachers across the world. Cricket Media's 11 popular media brands for toddlers to teens include Babybug, Ladybug, Cricket® and Cobblestone®. The Company's innovative web-based K12 tools for school and home include the ePals community and virtual classroom for global collaboration as well as In2Books®, a Common Core eMentoring program that builds reading, writing and critical thinking skills. Cricket Media serves approximately one million classrooms and millions of teachers, students and parents in over 200 countries and territories through its platform and NeuPals, its joint venture with China's leading IT services company Neusoft. Cricket Media also licenses its content and platform to top publishing and educational companies worldwide. For more information, please visit www.cricketmedia.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains information that is forward-looking information within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts and include statements regarding expectations for the delisting of the voting common shares of the Company from the TSX Venture Exchange and the Company ceasing to be a reporting issuer in applicable jurisdictions of Canada, and the timing for completion thereof.

Forward-looking information by its nature necessarily involves risks and uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future events, performance or achievements expressed or implied by such forward-looking information. If any of these risks or uncertainties were to materialize or if the factors and assumptions underlying the forward-looking information were to provide incorrect, actual results could vary materially from those that are expressed or implied by such forward-looking information.

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