Cricket Media completes additional tranche of Junior Bridge Financing

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

WASHINGTON, April 1, 2016 /CNW/ - Cricket Media Group Ltd. (TSXV:CKT) ("Cricket Media" or the "Company") announces that it has closed an additional tranche of its previously announced junior bridge financing (the "Junior Bridge Loan") of secured convertible debentures (the "Junior Bridge Debentures") and has issued additional Junior Bridge Debentures in the aggregate principal amount of US$375,000. In the aggregate, the Company has now issued US$2,346,000 of Junior Bridge Debentures under the Junior Bridge Loan. The terms of the Junior Bridge Loan and the Junior Bridge Debentures are described in the Company's news release dated February 18, 2016. The Company intends to use the net proceeds of the Junior Bridge Loan to fund operating expenses.

In addition, the TSX Venture Exchange has approved an extension to April 30, 2016 for closing one or more additional tranches of the Junior Bridge Loan. Pursuant to the Junior Bridge Loan, the Company may issue Junior Bridge Debentures in the aggregate principal amount of up to US$4,500,000.

The securities described herein have not been and will not be registered under the *U.S. Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from those registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there by any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

All securities issued pursuant to this tranche of the Junior Bridge Loan are subject to a four month hold period expiring on August 2, 2016.

About Cricket Media

Cricket Media (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 news release contains statements that may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this press release. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive therefrom. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

SOURCE Cricket Media Inc.

%SEDAR: 00030503E

For further information: Aric Holsinger, Chief Financial Officer, Cricket Media, Phone: (703) 885-3400, aholsinger@cricketmedia.com; Cory Pala, Investor Relations, E.vestor Communication Inc., Phone: (416) 657-2400, cpala@cricketmedia.com

CO: Cricket Media Inc.

CNW 16:52e 01-APR-16