



NEWS RELEASE

OSPREY MEDIA RECEIVES CANADA REVENUE AGENCY APPROVAL FOR REORGANIZATION

Markham, Ontario, December 22, 2005 – Osprey Media Income Fund (TSX: OSP.UN) today announced that the Canada Revenue Agency has issued an income tax ruling which will permit the Fund to carry out a reorganization whereby the business of the Fund will be carried out through a limited partnership. Unitholder approval for the reorganization was received in May 2005. It is expected that the reorganization will be completed on or about January 1, 2006.

Osprey Media Income Fund is one of Canada's leading publishers of daily and weekly newspapers, magazines and specialty publications. Its publications include 21 daily newspapers and 37 non-daily newspapers together with shopping guides, magazines, telephone directories and other publications.

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