

April 15, 2004

OSPREY MEDIA INCOME FUND COMPLETES INITIAL PUBLIC OFFERING

TORONTO – Osprey Media Income Fund (TSX:OSP.UN) today announced that it has completed its initial public offering of 20,000,000 trust units pursuant to a prospectus filed with Canadian securities regulatory authorities on April 6, 2004. Proceeds of the offering will be used, among other things, to acquire and hold, indirectly, the business carried on by Osprey Media Group Inc. ("Osprey") and to reduce Osprey's indebtedness.

Osprey is one of Canada's leading publishers of daily and weekly newspapers, magazines and specialty publications. Its publications include 22 daily newspapers and 27 weekly newspapers, together with shopping guides, magazines, specialty publications and telephone directories.

The offering was being underwritten by a syndicate led by CIBC World Markets Inc., Scotia Capital Inc. and BMO Nesbitt Burns Inc., and includes National Bank Financial Inc., TD Securities Inc. and Westwind Partners Inc.

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