

UNIQUE BROADBAND SYSTEMS, INC. SETTLES 2005 ACTION WITH FORMER LANDLORD

TORONTO, May 24, 2011 /CNW/ - Unique Broadband Systems, Inc. ("UBS" or the "Company") (TSX Venture: UBS) announced today that it has agreed to settle the 2005 action that was brought against the Company in respect of certain repairs to premises under a lease entered into by UBS in 1999. After attending a pre-trial hearing in February 2011, and with the benefit of advice from counsel and input from prior management, the board concluded that the settlement was in the best interests of UBS, taking into account, among other things, prior settlement offers, pre-judgment interest and costs as well as the time and expense to UBS of an anticipated lengthy trial of the matters raised.

Under the terms of the settlement, in exchange for a full and final release, UBS will pay the plaintiff damages of \$600,000 in two instalments with \$450,000 payable immediately and \$150,000 payable on January 15, 2012. A third party, against whom UBS had filed a third party claim for indemnification of certain damages, is also a party to the settlement arrangements and will pay \$85,000 to UBS immediately. Both the original action and the third party claim will be dismissed without costs.

About Unique Broadband Systems, Inc.

UBS's shares are listed on the TSX Venture Exchange under the symbols "UBS". More information on UBS can be found at www.sedar.com.

The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of UBS that involve risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by UBS at the time of preparation, may prove to be incorrect. The actual results achieved may vary from the information provided herein and the variations may be material. Consequently, there is no representation by UBS that actual results achieved will be the same in whole or in part as those forecast.

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.



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