



UNIQUE BROADBAND SYSTEMS, INC. ANNOUNCES SETTLEMENT WITH FORMER DIRECTOR

TORONTO, February 16, 2011 – Unique Broadband Systems, Inc. (“UBS”) (TSX Venture: UBS) announces that they and Look Communications Inc. have reached a settlement agreement with Louis Mitrovich, a former director of each company. Among other things, the settlement agreement will resolve the counterclaims by UBS against Mr. Mitrovich in the actions that were commenced against UBS by Jolian Investments Ltd. (the company owned by Gerald McGoey, the former Chief Executive Officer of UBS) and by DOL Technologies Inc. (the company owned by Alex Dolgonos, the former Chief Technology Officer of UBS) subject to fulfillment of certain terms. UBS continues to vigorously defend the actions by Jolian and DOL and to pursue its counterclaims against certain former directors and officers of UBS.

The settlement with Mr. Mitrovich provides, among other things, that Mr. Mitrovich irrevocably waives any claim for payment of the amount of \$450,000 for certain restructuring awards from UBS made in June 2009.

With this settlement, UBS has, under the new board elected in July 2010, eliminated more than \$1.7 million of the contingent 2009 restructuring awards on the financial statements of UBS.

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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