

NEWS RELEASE



FP Newspapers Inc. Announces Voluntary Delisting from the Toronto Stock Exchange and Concurrent Application to List on the TSX Venture Exchange

Winnipeg, October 11, 2016 – FP Newspapers Inc. ("FPI") (TSX: FP) announces that it has applied to voluntarily delist its common shares (the "Shares") from the Toronto Stock Exchange (the "TSX") and is in the process of applying to list the Shares on the TSX Venture Exchange (the "TSX-V") pursuant to the streamlined listing procedure prescribed by TSX-V Policy 2.3 for companies transferring from the TSX.

As a result of a decline in the market price of its Shares, FPI no longer meets the minimum market capitalization stipulated by the TSX's continued listing requirements.

FPI has initiated discussions with the TSX-V and hopes to complete this process expeditiously. FPI will issue a subsequent news release in advance of the Shares being delisted from the TSX and the concurrent listing on the TSX-V. Listing of the Shares on the TSX-V is subject to acceptance by the TSX-V.

About FPI

FPI owns securities entitling it to 49% of the distributable cash of FP Canadian Newspapers Limited Partnership ("FPLP"). FPLP owns the Winnipeg Free Press, the Brandon Sun, and their related businesses, as well as the Canstar Community News division, the publisher of six community newspapers in the Winnipeg region, The Carillon in Steinbach with its related commercial printing operations and the Carberry News Express weekly publication. The Winnipeg Free Press publishes six days a week for delivery to subscribers and single copy sales, and publishes a single copy edition on Sundays. Vividata, a third party research firm, which measures newspaper readership across Canadian markets, estimates that weekly 75% of all Winnipeg adults read the print or digital edition of the Winnipeg Free Press. The Brandon Sun publishes six days a week, serving the region with an average circulation of approximately 11,050 copies. Canstar Community News publishes weekly with an average circulation of approximately 200,000 copies. The businesses employ approximately 475 full-time equivalent people in Winnipeg, Brandon, Steinbach and Carberry, Manitoba. Further information can be found at www.fpnewspapers.com and in disclosure documents filed by FP Newspapers Inc. with the securities regulatory authorities, available at www.sedar.com.

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