



## Sun-Times Media Group Sale of Assets Approved by Bankruptcy Court Judge

CHICAGO, Oct 08, 2009 (BUSINESS WIRE) -- **Sun-Times Media Group, Inc.:**

- ***Buyer Group Led By Local Business Leader James C. Tyree Will Acquire Newspapers, Web Sites, Other Assets from Sun-Times Media Group***
- ***Sale Includes the Chicago Sun-Times, 58 Other Newspaper Titles, Web Sites Including YourSeason.com***
- ***Sale Expected To Close By The End of October 2009***

**Sun-Times Media Group, Inc. (Pink Sheets: SUTMQ)**, owner of the Chicago Sun-Times and 58 suburban newspaper titles and corresponding Web sites, is pleased to announce that the United States Bankruptcy Court for the District of Delaware today approved the sale of substantially all of the assets of Sun-Times Media Group to STMG Holdings, LLC, a private investor group led by Chicago businessman James C. Tyree. The total transaction is valued at approximately \$25 million and is expected to close by the end of October 2009. The closing remains contingent upon approvals by two of the Company's 16 bargaining units of amendments to their collective bargaining agreements. Those agreements are expected to be reached in the coming days.

"This is a very good day for our award-winning newspapers and Web sites, for our incredibly dedicated and hard-working employees and for the Chicago community at large," said Jeremy L. Halbreich, Sun-Times Media Group Chairman of the Board and Interim Chief Executive Officer. "Six months ago, the Company filed for Chapter 11 with the goal of stabilizing the business and ensuring the long-term future of our newspapers and online products. I'm absolutely pleased that we were able to achieve these goals with the investors in STMG Holdings, LLC in such a timely manner."

"Mr. Tyree and his co-investors have repeatedly expressed genuine enthusiasm for the newspapers and Web sites and the business as a whole, and have vowed to invest in the business as the newspaper industry continues to transform during a very challenging time. These new owners will work hard to establish a wonderful, long future for our publications and for our employees, and finally, all of the legacy issues and distractions that have followed and negatively affected our products will be put to rest."

"All of our employees - union and non-union - have taken extraordinary steps to strengthen our organization to become a more efficient Company that is capable of meeting the demand for news and information in this increasingly digital age. We thank them for their sacrifices and loyalty during these tough times."

"And we are extremely grateful to our customers - our advertisers and our readers - for supporting us. Their loyalty has been deeply appreciated, as has the loyalty of our vendors and suppliers."

Sun-Times Media Group's legal advisor is Kirkland & Ellis and its investment banker is Rothschild Inc. Huron Consulting Group is acting as restructuring advisor to the Company.

More information about the Sun-Times Media Group's bankruptcy case is available by clicking on the "Chapter 11 Information" link at [www.thesuntimesgroup.com](http://www.thesuntimesgroup.com).

### **About Sun-Times Media Group**

Sun-Times Media Group, Inc. is dedicated to being the premier source of local news and information for the greater Chicago area. Its media properties include the Chicago Sun-Times and Suntimes.com as well as newspapers and Web sites serving more than 300 communities across Chicago. Further information, including updates about the reorganization, can be found at [www.thesuntimesgroup.com](http://www.thesuntimesgroup.com).

SOURCE: Sun-Times Media Group, Inc.

**Sun-Times Media Group, Inc.**

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