

ACME Communications Announces Agreement to Sell WBXX in Knoxville to Lockwood Broadcast Group

SANTA ANA, Calif., Feb. 1, 2011 -- ACME Communications, Inc. (Pink Sheets:ACME) announced today that it has entered into a definitive agreement to sell WBXX in Knoxville to the Lockwood Broadcast Group for \$5.6 million. The all-cash transaction is subject to the approval of the Federal Communications Commission ("FCC") and is expected to close by the end of the second quarter of 2011. WBXX is currently affiliated with the CW Network.

Doug Gealy, ACME's President and CEO, commented, "The strategic monetization of this station reflects our focus on maximizing our assets to the benefit of our shareholders. Lockwood Broadcast Group acquires a station with a loyal audience base and a solid local management team. We thank all of our employees at WBXX for their hard work and dedication over the years."

In September 2010, the Company announced the sale of WBDT, its Dayton CW affiliated station to WBDT Television, LLC and WIWB, its Green Bay-Appleton CW affiliated station, to Lin Television Corporation (d/b/a LIN Media) for an aggregate purchase price of \$11.5 million. Those transactions are still being reviewed by the FCC and the Company expects that they will be approved by the FCC and completed by June 2011. The Company expects that the majority of the cash components of the net proceeds from those sales along with the net proceeds from the WBXX sale will be distributed to shareholders shortly after the transactions are completed.

CobbCorp, LLC served as financial advisor to ACME in connection with all three transactions.

About ACME Communications, Inc.

ACME Communications, Inc. owns and operates six television stations serving markets reaching 2.2% of the nation's television households. The Company's stations are: KWBQ-TV and KASY-TV, Albuquerque-Santa Fe, NM; WBXX-TV, Knoxville, TN; WBDT-TV, Dayton, OH; WIWB-TV, Green Bay-Appleton, WI and WBUW-TV, Madison, WI. The Company also produces The Daily Buzz, a nationally syndicated morning news and lifestyle program which airs on more than 150 television stations across the country. The Company's shares are traded over-the-counter under the symbol: (Pink Sheets:ACME).

Forward-Looking Statements:

The matters discussed in this press release include forward-looking statements. In addition, when used in this press release, the words "will", "expects" and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including, but not limited to, the transaction not closing (due to the buyer not completing the transaction, the transfer not being approved by the Federal Communications Commission, or for any other reason). The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

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