



IMMEDIATE RELEASE

**TOWNSQUARE ANNOUNCES ACQUISITION OF TRENTON, NJ RADIO STATIONS
Adds Leading CHR brand WPST-FM to Townsquare's Powerful 11 Station Portfolio in New Jersey**

Greenwich, CT – March 22, 2018 - Townsquare Media, Inc. (NYSE: TSQ) (“Townsquare”, or the “Company”) announced today that it has entered into an agreement to acquire three radio stations in Trenton, NJ from Connoisseur Media, LLC, (“Connoisseur”) for approximately \$17 million (the “Acquisition”). The Acquisition will include leading CHR station WPST-FM.

“We are very excited to announce the acquisition of these radio stations, particularly WPST, one of the Northeast’s most respected and highest-performing CHR stations. Combined with our market leading news/talk radio station based in Trenton, NJ 101.5, and our existing portfolio of ten other stations in the state of New Jersey, we believe these assets will enhance our ability to deliver high quality, engaging, local content and superior, multi-platform marketing solutions,” commented Townsquare Co-Chief Executive Officer Dhruv Prasad. “This is the third strategic acquisition that we have announced within the past nine months, demonstrating our continuing commitment to investing capital at attractive values in our local media business.”

Ron deCastro, Market President/Chief Revenue Officer of Townsquare Trenton, added, “We are excited to welcome the talented Connoisseur New Jersey team to Townsquare. We respect their accomplishments and are excited to join forces with them to operate the leading radio brands in the region. We will now have even more market-leading assets at our disposal to deliver results to our customers.”

“This is a bittersweet deal for us. We are very proud of our talented team and their accomplishments in New Jersey. I’m confident that these stations will continue to thrive as part of the Townsquare family,” said Jeff Warshaw, Chief Executive Officer of Connoisseur.

In connection with the Acquisition, Townsquare is acquiring the assets of three radio stations (WPST-FM 94.5, WNJE-AM 920, and WCHR-AM 1040) from Connoisseur. These stations will join Townsquare’s existing Trenton, NJ station WKXW-FM NJ 101.5. In addition, Townsquare owns five stations in Monmouth-Ocean, NJ and five stations in Atlantic City, NJ. This is the Company’s third acquisition in the last nine months: Townsquare announced the acquisition of WOUR-FM in Utica, NY in February 2018 and closed the acquisition of a cluster of radio stations in Pittsfield, MA in September 2017. Pro forma for these acquisitions, Townsquare will own 321 radio stations in 67 markets, maintaining its position as the third largest owner of radio stations in the United States. The Company expects the Acquisition to close in the second quarter of 2018, subject to closing conditions and customary regulatory approvals.

About Townsquare Media, Inc.

Townsquare is a radio, digital media, entertainment and digital marketing solutions company principally focused on being the premier local advertising and marketing solutions platform in small and mid-sized markets across the U.S. Our assets include 317 radio stations and more than 325 local websites in 67 U.S. markets, a digital marketing solutions company (Townsquare Interactive) serving approximately 12,400 small to medium sized businesses, a proprietary digital programmatic advertising platform (Townsquare Ignite), and approximately 350 live events with nearly 18 million attendees each year in the U.S. and Canada. Our brands include local media assets such as *WYRK*, *KLAQ*, *K2* and *NJ101.5*; music festivals such as *Mountain Jam*, *WE Fest* and the *Taste of Country Music Festival*; touring lifestyle and entertainment events such as the *America on Tap* craft beer festival series and *North American Midway Entertainment*, North America’s largest mobile amusement company; and

leading tastemaker music and entertainment websites such as *XXLmag.com*, *TasteofCountry.com*, and *Loudwire.com*. For more information, please visit www.townsquaremedia.com, www.townsquareinteractive.com, and www.townsquareignite.com.

About Connoisseur Media, LLC.

Connoisseur Media owns and operates 31 radio stations and numerous digital brands in 8 markets including Nassau-Suffolk, NY; Bridgeport, CT; Allentown, PA; New Haven, CT; Billings, MT; and Erie, PA.

Forward Looking Statements

Statements in this press release that are not historical are forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon management's current beliefs and expectations and are subject to uncertainty and changes in circumstances. They contain words such as "believe," "intend," "expect" and "anticipate" and include statements about expectations for the Company's operations, markets, products, services, financial results and other risk factors discussed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including under the "Risk Factors" section in the Company's most recent Form 10-K and other SEC filings. Unless otherwise required by applicable laws, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information or future developments.

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