

Elephant Talk Announces Investment Banking Agreement with Dawson James Securities

SCHIPHOL, the Netherlands, May 4, 2009 -- Elephant Talk Communications, Inc. (OTC BB: ETAK), an international telecom and multimedia content distributor specializing in carrier grade mobile enabling platforms, today announced that it entered into an agreement with Dawson James Securities to provide investment banking services to the company.

Based in Boca Raton, Florida, Dawson James Securities is a full-service investment banking firm with a successful track record on behalf of a variety of small cap technology leaders. In addition to fundraising assistance as needed, the assignment calls for Dawson James to build strategic relationships and partnerships with corporate and other strategic investors seeking to leverage the anti-fraud solution services Elephant Talk expects to offer subsequent to its acquisition of ValidSoft and its current quality telecom service platform.

"Dawson James views Elephant Talk as a proven and unique next generation Telecom Company that will use its fast growing mobile service provider platform to address the growing global fraud market," said David Weinstein, Managing Partner, Investment Banking, Dawson James Securities. "The universal demand for secure financial transactions and location based services are absolute necessities in today's mobile and wireless market. Elephant Talk's addition of electronic fraud prevention solutions, which will be offered via their pending acquisition of ValidSoft, will be enhanced by the Company's self-funded telecom infrastructure which provides superior offerings to its telecom customers including T-Mobile, Vizzavi España, a Vodafone Group Company, and various other telecom companies."

Steven van der Velden, Elephant Talk's Chief Executive Officer, stated, "Dawson James is a respected and well-connected investment banking partner that we expect will bring a high level of knowledge and strategic advisement to our company. I look forward to working closely with the Dawson James team in an attempt to locate synergistic relationships and maintain Elephant Talk's strategy of continued growth and improved shareholder value."

About Dawson James

Dawson James Securities is a full service investment firm with deep expertise in healthcare, biotechnology and technology with a staff of over 50 investment professionals ensures their clients stay ahead of the constant changes in the capital markets. From widely-respected institutional research, investment banking and high net worth client services to personalized attention for individual accounts, Dawson James provides quality service for its clients.

About Elephant Talk Communications

Elephant Talk Communications is positioning itself as an international telecom operator and enabler to the multimedia industry by facilitating the distribution of all forms of content as well as mobile and fixed telecom services to global telecommunications consumers. The Company provides traditional telecom services,

media streaming, and distribution services primarily to the business-to-business (B2B) community within the telecommunications market where it has a presence. The Company's global footprint as a fully licensed carrier, supported by its propriety IN (Intelligent Network) and Billing/CRM (Client Relationship Management) Systems, has been designed to offer cutting-edge solutions to the increasingly competitive global multimedia industry. Elephant Talk's telecommunications platform eliminates the usual limitations caused by national borders, networks, devices or media and, therefore, enables its B2B customers to operate as independent telecom and multimedia distribution organizations. Elephant Talk is also a developer for mobile telecom and content distribution solutions; and, as a Mobile Virtual Network Enabler (MVNE), the company has positioned itself as the premier outsourcing partner for both Mobile Network Operators (MNO's) as well as for Mobile Virtual Network Operators (MVNO's). At the same time, Elephant Talk assists its MNO partners to more efficiently provide a broad range of sophisticated services to their own existing base of MVNO's. Elephant Talk is positioning itself as the preferred MVNE partner of the larger, global Mobile Operators and currently operates sophisticated networks in over a dozen markets in Europe, Asia Pacific, and the Middle East. The Company was ranked fifth on the Orange County 2008 Deloitte Technology Fast 50. For more information, visit: www.elephanttalk.com.

Forward-Looking Statements

Certain statements contained herein constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Because such statements involve risks and uncertainties, the actual results and performance of the Company may differ materially from the results expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise required by law, the Company also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made here; however, readers should review carefully reports or documents the Company files periodically with the Securities and Exchange Commission.

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