

Elephant Talk receives subscriptions for \$7M in equity financing; embarks on acquisitions program to expand global network

Company's acquisitions program supports its one-stop service concept and expands its global footprint

ORANGE, Calif., July 8, 2008 – (PR NEWSWIRE) – Elephant Talk Communications, Inc. (OTCBB: ETAK), an international telecom and multimedia content distributor, announced today that the company has received subscriptions for \$7 million in equity financing, \$3.3 million of which has been funded. The company intends to use the capital for expansion of its proprietary global telecom network and infrastructure and is pursuing an acquisitions program to position itself as the preferred provider of telecom services and systems integration for global mobile virtual network operators.

CEO of Elephant Talk, Steven van der Velden said: “With this latest financing, we can now pursue our acquisitions program and continue to expand our global footprint. We will have a debt-equity ratio of 1 to 1.5 when the \$7 million is fully paid and cash to sustain our growth strategy. We expect to move to profitability by the end of the fourth quarter 2008.”

Van der Velden and Vice Chairman Bruce Barren will be discussing company developments and operational strategies for 2008 at investor luncheons being held this week -- in New York City on July 7th, in Chicago on July 8th and in Boston on July 9th.

About Elephant Talk Communications

Elephant Talk Communications is positioning itself as an international telecom operator and enabler/systems integrator 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. Elephant Talk is also a system integrator and 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). ETLK 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.

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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