

## **Elephant Talk Announces Implementation of Two Key Contracts**

SCHIPHOL, The Netherlands, Nov. 5, 2008 /PRNewswire-FirstCall/ -- Elephant Talk Communications, Inc. (OTC Bulletin Board: ETAK), announced that its first Mobile Virtual Network Enabler (MVNE) platform using the antenna network of T-Mobile became operational in the Netherlands in September 2008. A second platform is expected to become operational in Spain in January 2009. Management expects that a definitive contract will be executed in the near future, pursuant to a Heads of Agreement (the "Agreement") recently signed with one of the main Mobile Network Operators. Further information with respect to the Agreement is set forth in a Form 8-K filed with the Securities and Exchange Commission on September 24, 2008.

"We believe this is just the beginning, and we are very satisfied with our progress," said Steven van der Velden, Elephant Talk's CEO. "We believe we can now implement our business plan to accelerate revenues and work toward our objective to achieve profitability by the third quarter 2009. This relationship should enable ETAK to put its B-2-B clients, like the various Mobile Virtual Network Operators (MVNOs), in a position to operate as full (virtual) telecom suppliers offering combined fixed and mobile services." He continued: "In addition, the wireless telecom sector has been exhibiting strong growth, and we believe this will further assist us in working toward our objectives."

"Elephant Talk is one of the first companies to integrate the necessary networks and IT technologies to offer MVNOs the means for Convergent, Personalized, Media, Location-based and Branded Services, by combining a mix of customer-focused packages that include networks, CRM, Billing and our IN system through our Full MVNE setup," said Martin Zuurbier, CTO/COO of Elephant Talk.

Elephant Talk's executive team is scheduled to make a corporate presentation at the upcoming 2008 RedChip Investment Conference, Nov. 5<sup>th</sup>, 10 a.m. at the Harvard Club of New York.

### **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 systems 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 (MNOs) as well as for Mobile Virtual Network Operators (MVNOs). 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, which ranks companies by percentage revenue growth over five years.

### **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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