

PRESS RELEASE

Times Telecom announces closing of private placement and director resignation

RICHMOND, BC February 3rd, 2011 – Times Telecom Inc. (the "Company") (TSX VENTURE: TTT) is pleased to announce that it has completed its previously announced non-brokered private placement of units ("Units"). The Company issued 5,750,000 Units at a price of \$0.05 per Unit for gross proceeds of \$287,500.00. Each Unit issued pursuant to the private placement is comprised of one Class "A" common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one Common Share at \$0.10 per share for a period of five years from the date of closing. All securities issued in connection with the private placement will be subject to a four-month hold period. It is anticipated that the net proceeds of the private placement will be used to fund the expansion of the Company's retail business.

Directors and officers of the Company acquired 2,270,000 Units pursuant to the private placement. The Company has determined that exemptions are available for the various requirements of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 for the issuance of the Units to insiders of the Corporation.

Completion of the private placement was subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including TSX Venture Exchange acceptance. Following the completion of the private placement, the Company has 98,250,000 Common Shares issued and outstanding.

The Company also announces that Mr. Norman Tsui, a Director of the Company, has submitted his resignation from the board to focus on other commitments. The Corporation is undertaking its best efforts to select his replacement.

The Company thanks Mr. Tsui for his significant contributions to the company as a Director since October 2009. Mr. Tsui has offered his services and help in the future as may be required on an advisory basis.

About Times Telecom Inc.:

Times Telecom is an established one stop next-generation facility based Communication Service Provider with operations in four countries and a network that spans three continents. Its extensive products and services include prepaid and post-paid domestic and international long distance, voice and fax solutions, wireless telephony, 1-800 telephony solutions, Voice over Internet Protocol (VoIP), remittances, and other integrated telecommunication services serving over 300,000 residential and corporate subscribers. Times Telecom was listed on the list of the top 100 fastest growing companies in British Columbia by Business in Vancouver (BIV) for the years 2008, 2009 and 2010. As well, Times Telecom was listed as one of British Columbia's Top IT Companies by BIV in 2008 and was one of three finalists nominated for business excellence by the Richmond Chamber of Commerce in 2009. For more information, please visit our website at www.timestelecom.ca.



Times Telecom Inc.
Suite 400, North Tower
5811 Cooney Road
Richmond, BC V6X 3M1
Tel: 1-604-279-8787
Fax: 1-604-279-8775

Cautionary Statement: The statements made in this news release contain statements and information that, to the extent that they are not historical fact, constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information is based in part, on assumptions that may change, thus causing actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking information. This press release contains forward looking statements regarding the listing of Times Telecoms shares on the Exchange.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact:
Gloria Chiu
(778) 840-4185
Gloria.chiu@timestelecom.ca