

PRESS RELEASE

Times Telecom Inc. Effects Share Consolidation

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RICHMOND, BC December 7, 2011 – Times Telecom Inc. (TSX-V: TTT) (“Times Telecom” or the “Company”) is pleased to announce that, effective at the opening of trading on the TSX Venture Exchange tomorrow morning, it will have completed a consolidation of its share capital on a four for one basis, consolidating its 102,250,000 currently outstanding common shares to 25,562,500 following the consolidation. Shareholder authorization to effect the share consolidation was approved at the Company’s Annual and Special General Meeting held on October 20, 2010, and the consolidation has been accepted by the TSX Venture Exchange.

The Company’s name and trading symbol will remain the same. The Company’s new CUIP/ISIN numbers are CUSIP CA887373207 /ISIN CA887732074.

Letters of transmittal with respect to the consolidation will be mailed out to all registered shareholders as of December 8, 2011. All registered shareholders of the Company will be required to send their certificates representing pre-consolidation common shares with a properly executed letter of transmittal to the Company’s transfer agent, Computershare Investor Services Inc., in accordance with the instructions provided in the letter of transmittal. Additional copies of the letter of transmittal can be obtained through Computershare Investor Services Inc. All shareholders who duly complete letters of transmittal will receive post-consolidation common share certificates. No certificates representing fractional post-consolidation common shares will be issued pursuant to the consolidation.

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), and other integrated telecommunication services serving over 300,000 residential and corporate subscribers. Times Telecom is listed among the top 100 National and Global Companies in British Columbia for 2011 and also listed on the list of the top 100 fastest growing companies in B.C. by Business in Vancouver (BIV) for the years 2008, 2009, 2010 and 2011. 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.



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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. The forward-looking information includes statements about the Company issuing letters of transmittal and investors receiving their post-consolidation common share certificates. 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. Times Telecom does not assume any obligation to update any forward-looking statement, except as required by securities law.

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.

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