



## **SANSWIRE FILES FISCAL 2007 RESULTS ON FORM 10-KSB**

**FORT LAUDERDALE, FL – OCTOBER 9, 2008** – Sanswire Corp. (Pink Sheets: SNSR), formerly GlobeTel Communications Corp., today announced that it has filed with the United States Securities & Exchange Commission, its annual report for the year ended December 31, 2007 on Form 10-KSB.

For the year ended December 31, 2007, the Company reported a net loss of (\$11,605,478), or (\$0.10) per share, on revenues of \$53,754, compared to a net loss of (\$27,268,267), or (\$0.26) per share, on revenues of \$37,808 for the year ended December 31, 2006. The Company's weighted shares outstanding at year end 2007, basic and diluted, rose by 15% to 121,171,392, over year end 2006.

The net loss for fiscal 2007 is attributed to an operating loss of (\$9,686,672) and losses from discontinued operations totaling (\$1,918,806), compared to a fiscal 2006 operating loss of (\$19,701,385) and losses from discontinued operations of (\$7,566,882).

Jonathan Leinwand, Chief Executive Officer of Sanswire, stated, "The process of turning our company into a viable, compliant enterprise continues as we finally release fiscal 2007 results. This process is fueled by many factors, but none as important as the desire to build and sell the most advanced airships in the world, and the unwavering support of a very patient, loyal shareholder base. We look forward to providing results that demonstrate our commitments to our business plan and to all Sanswire stakeholders."

Sanswire has made its Annual Report on Form 10-KSB available via its web site, [www.sanswire.com](http://www.sanswire.com).

### **About Sanswire Corp.**

Sanswire focuses exclusively on opportunities in Lighter Than Air (LTA) Unmanned Aerial Vehicles (UAV). We seek to build and run a UAV business that includes low-, mid- and high-altitude, lighter-than-air vehicles; adding value to their security, surveillance and broadcasting abilities through the integration of wireless technologies with a wide array of customer payloads. Our long-term objective is to provide commercial and government customers advanced seamless wireless broadband capabilities and surveillance sensor suites utilizing a state of the art High Altitude Airship technology. Our near term goal is to penetrate the military/government use market for low to mid altitude unmanned airships.

Certain statements in this release constitute forward-looking statements or statements which may be deemed or construed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "forecast," "project," "intend," "expect," "should," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, including a lawsuit filed by the U.S. Securities & Exchange Commission and delayed filings of quarterly results, any of which could cause the Company's previously reported actual results, performance (finance or operating) to change or differ from future results, performance (financing and operating) or achievements, including those expressed or implied by such forward-looking statements. The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

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**SANSWIRE CORP. (FORMERLY GLOBETEL COMMUNICATIONS CORP.)  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31,**

	2007	2006
REVENUES	\$ 53,754	\$ 37,808
COST OF REVENUES	15,529	96,168
GROSS MARGIN (LOSS)	38,225	(58,360)
EXPENSES		
Payroll and related taxes	3,611,596	3,916,409
Consulting fees	1,635,303	623,219
Officers' and directors' compensation	696,790	1,931,774
Bad debts	—	93,571
Research and development	(14,856)	1,573,150
General and administrative	1,567,968	4,730,437
Depreciation and amortization	—	289,914
TOTAL EXPENSES	7,496,801	13,158,474
LOSS FROM OPERATIONS	(7,458,576)	(13,216,834)
OTHER INCOME (EXPENSE)		
Gain on extinguishment of debt	254,200	—
Loss on disposition of equipment	—	(682,695)
Loss on impairment of equipment	—	(5,222,066)
Interest expense, net	(2,482,296)	(579,790)
NET OTHER EXPENSE	(2,228,096)	(6,484,551)
LOSS FROM CONTINUING OPERATIONS	(9,686,672)	(19,701,385)
LOSS FROM DISCONTINUED OPERATIONS	(1,918,806)	(7,566,882)
NET LOSS	\$ (11,605,478)	\$ (27,268,267)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
BASIC and DILUTED	121,171,392	105,643,655
LOSS PER SHARE FROM CONTINUING OPERATIONS		
BASIC and DILUTED	(\$ 0.08)	(\$ 0.19)
LOSS PER SHARE FROM DISCONTINUED OPERATIONS		
BASIC and DILUTED	(\$ 0.02)	(\$ 0.07)
NET LOSS PER SHARE		
BASIC and DILUTED	(\$ 0.10)	(\$ 0.26)

**See accompanying notes to consolidated financial statements**

**SANSWIRE CORP. (FORMERLY GLOBETEL COMMUNICATIONS CORP.)  
AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS**

	DECEMBER 31, 2007	DECEMBER 31, 2006
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 32,278	\$ 4,243
Accounts receivable	—	271,262
Deposits	—	72,987
Current assets from discontinued operations	18,678	106,033
<b>TOTAL CURRENT ASSETS</b>	<b>50,956</b>	<b>454,525</b>
Deposits	391,000	—
Other assets from discontinued operations	—	54,380
<b>TOTAL NONCURRENT ASSETS</b>	<b>391,000</b>	<b>54,380</b>
<b>TOTAL ASSETS</b>	<b>\$ 441,956</b>	<b>\$ 508,905</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,155,722	\$ 2,463,605
Notes and convertible notes payable, net of discount of \$1,257,364 and \$882,128	8,056,220	6,262,598
Bank Overdraft	—	14,664
Accrued expenses and other liabilities	1,067,355	460,097
Current liabilities from discontinued operations	1,387,381	895,697
<b>TOTAL CURRENT LIABILITIES</b>	<b>13,666,678</b>	<b>10,096,661</b>
<b>LONG-TERM LIABILITIES</b>		
Due to related party payable in stock	—	4,598,333
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>—</b>	<b>4,598,333</b>
<b>TOTAL LIABILITIES</b>	<b>13,666,678</b>	<b>14,694,994</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' DEFICIT</b>		
Series A Preferred stock, \$.001 par value, 250,000 shares authorized; no shares issued and outstanding:	—	—
Series B Preferred stock, \$.001 par value, 500,000 shares authorized; no shares issued and outstanding:	—	—
Series C Preferred stock, \$.001 par value, 5,000 shares authorized; no shares issued and outstanding:	—	—
Series D Preferred stock, \$.001 par value, 5,000 shares authorized; no shares issued and outstanding:	—	—
Common stock, \$.00001 par value, 250,000,000 shares authorized; 129,756,897 and 109,470,803 shares issued and outstanding	1,299	1,095
Additional paid-in capital	107,169,705	94,733,346
Stock subscriptions receivable – Common Stock	—	(130,282)
Accumulated deficit	(120,395,726)	(108,790,248)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<b>(13,224,722)</b>	<b>(14,186,089)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 441,956</b>	<b>\$ 508,905</b>

**See accompanying notes to consolidated financial statements**

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