

PressRelease

FOR IMMEDIATE RELEASE

TIMES TELECOM ACQUIRES CLEAR CHANNEL

Times Telecom announces the acquisition of Clear Channel assets including its 49,000+ subscribers

Vancouver, British Columbia, Canada – October 23, 2002 - Times Telecom Inc. is pleased to announce that it has acquired all of the assets of Clear Channel. Under the agreement, Times will acquire all of Clear Channel's operations, its customer base, trademark and all other assets.

The Operations Manager, Mel Cheng said, "Clear Channel long distance service is well recognized throughout Vancouver and Toronto. With the acquisition, Clear Channel's 49,000 + customers will now enjoy more services such as Just1. In addition, with Times, Clear Channel customer can now enjoy direct dialing as well."

Ms. Cheng reassured customers of Clear Channel that operations will not be affected by the change in ownership and the core management team will remain largely unchanged.

Times nation wide equal access of direct dial service will allow Times to increase its customer base across the country. In addition, Times plans to launch a flat rate all you can call product with its nationwide traditional and IP telephony network. About Times Telecom Inc.

Times Communications Inc., is an established facilities based long distance service provider of international voice and fax long distance service. To date, Times has established both virtual and non-virtual POPs (Point of Presence) across Canada.

