



## SANSWIRE FILES FIRST QUARTER 2009 RESULTS ON FORM 10-Q

**FORT LAUDERDALE, FL – MAY 20, 2009** – Sanswire Corp. (Pink Sheets: SNSR), today announced that it has filed with the United States Securities & Exchange Commission, its quarterly report for the quarter ended March 31, 2009 on Form 10-Q.

For the quarter ended March 31, 2009, the Company reported a net loss of (\$653,353), or (\$0.00) per share, with no revenue, compared to a net loss of (\$2,373,241), or (\$0.02) per share, with no revenue for the quarter ended March 31, 2008.

The net loss for Q1 2009 is attributed to an operating loss during the quarter of (\$332,084), compared to an operating loss (\$897,893) for Q1 2008, and to interest-related expenses of (\$391,688), compared to interest-related expenses of (\$209,536) for Q1 2008, but slightly offset by a gain of \$70,419 related to a change in fair value of warrants and the embedded conversion feature.

Jonathan Leinwand, CEO, Sanswire Corp., stated “We continue to work toward our goals of providing full, timely transparency and accountability for customers, partners, and shareholders. The production of the STS-111 airship is progressing. Our new Chairman David A. Christian, and new director General Wayne Jackson (USA-Ret) are helping to more clearly define our role within the Intelligence, Surveillance and Reconnaissance (ISR) community, and in promoting Sanswire airships for future protection and safety initiatives in the United States and worldwide.”

The Company also confirmed that it had amended the terms of a new class of stock, Series E Preferred, that had been created on May 3, 2009, to reflect a new conversion price of \$0.105 per share from the former conversion price of \$0.049 per share, and that Rocky Mountain Advisors Corp. is wholly owned by Thomas Seifert, consultant to the Company responsible for forensic and current accounting needs. The recipients of the shares requested that the conversion price be increased, lowering the number of common shares into which the preferred shares are convertible, so as not to possibly trigger provisions in the Company's other agreements that would have been dilutive to common shareholders.

Sanswire's Quarterly Report on Form 10-Q is available via its web site, [www.sanswire.com](http://www.sanswire.com).

### **About Sanswire Corp.**

Sanswire Corp. is focused on the design, construction and marketing of various aerial vehicles most of which would be capable of carrying payloads that provide persistent surveillance and security solutions at various altitudes. The airships and auxiliary products are intended for end users that include military, defense and government-related entities.

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.

**Contact: Robert Bleckman, Sanswire Corp. (954) 332-3759**

**-Financial Tables Follow-**

**SANSWIRE CORP. (FORMERLY GLOBETEL COMMUNICATIONS CORP.) AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE THREE MONTHS ENDED MARCH 31,**

	2009 (Unaudited)	2008 (Unaudited)
REVENUES	\$ —	\$ —
COST OF REVENUES	—	—
GROSS MARGIN	—	—
EXPENSES		
Payroll and related taxes	117,434	372,371
Consulting fees	93,159	130,730
Noncash officers' and directors' compensation	—	285,000
General and administrative	121,491	109,792
TOTAL EXPENSES	332,084	897,893
LOSS FROM OPERATIONS	(332,084)	(897,893)
OTHER INCOME (EXPENSE)		
Loss/Gain on extinguishment of debt	—	(1,096,650)
Interest expense, net	(391,688)	(209,536)
Change in fair value of warrants and embedded conversion feature	70,419	(168,918)
NET OTHER INCOME (EXPENSE)	(321,269)	(1,475,104)
LOSS FROM CONTINUING OPERATIONS	(653,353)	(2,372,997)
LOSS FROM DISCONTINUED OPERATIONS	—	(244)
NET LOSS	\$ (653,353)	\$ (2,373,241)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
BASIC and DILUTED	185,472,412	136,208,846
LOSS PER SHARE FROM CONTINUING OPERATIONS		
BASIC and DILUTED	(\$ 0.00)	(\$ 0.02)
LOSS PER SHARE FROM DISCONTINUED OPERATIONS		
BASIC and DILUTED	(\$ 0.00)	(\$ 0.00)
NET LOSS PER SHARE		
BASIC and DILUTED	(\$ 0.00)	(\$ 0.02)

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

	MARCH 31, 2009 (Unaudited)	DECEMBER 31, 2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 103,585	\$ 4,809
Current assets from discontinued operations	6,406	6,406
TOTAL CURRENT ASSETS	109,991	11,215
Investment in joint venture	3,229,000	3,229,000
TOTAL NONCURRENT ASSETS	3,229,000	3,229,000
<b>TOTAL ASSETS</b>	<b>\$ 3,338,991</b>	<b>\$ 3,240,215</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,824,753	\$ 3,802,777
Notes and convertible notes payable, net of discount of \$303,056 and \$134,423	9,300,573	9,264,732
Accrued expenses and other liabilities	3,556,196	3,489,210
Fair value of warrants and embedded conversion feature	677,825	—
Current liabilities from discontinued operations	1,387,407	1,387,406
<b>TOTAL LIABILITIES</b>	<b>18,746,754</b>	<b>17,944,125</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; 189,324,242 and 184,704,015 shares issued and outstanding	1,894	1,848
Additional paid-in capital	111,294,864	111,128,580
Accumulated deficit	(126,704,521)	(125,834,338)
TOTAL STOCKHOLDERS' DEFICIT	(15,407,763)	(14,703,910)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 3,338,991</b>	<b>\$ 3,240,215</b>

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