



TelePlus Closes over \$40 Million in Financing

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TelePlus Enterprises, Inc. (OTCBB: TLPE) (<http://www.teleplus.ca>), a vertically-integrated provider of wireless and landline communications products and services across North America, is pleased to announce that it has closed a financing arrangement with Cornell Capital Partners, LP ("Cornell") providing the Company access to over \$40M in capital.

PR9.NET July 20, 2005 - The new financing provides the company access up to \$35M in financing based on the company's needs and subject to an effective registration statement. On closing the Company received an additional \$5.625M under a fixed priced convertible note, which was used to pay outstanding debt and provide the Company with capital to complete recently announced acquisitions.

Marius Silvasan, CEO of TelePlus Enterprises, stated, "The new financing with Cornell is an important step for our Company as it provides us with the required capital to execute our business plan and take advantage of opportunities in the telecommunications market."

This press release is available on the company's official on-line investor relations site for investor commentary, feedback and questions. Investors are asked to visit <http://www.agoracom.com/ir/teleplus>. Alternatively, investors are asked to e-mail all questions and correspondence to TLPE@agoracom.com where they can also request addition to the TelePlus investor e-mail list to receive all future press releases and updates directly.

About TelePlus <http://www.teleplus.ca>

TelePlus Enterprises, Inc. ("TelePlus") is a vertically integrated provider of wireless and landline products and services across North America. The Company's retail division -- TelePlus Retail Services, Inc. -- owns and operates a national chain of TelePlus branded stores in major shopping malls, selling a comprehensive line of wireless and portable communication devices. TelePlus Wireless, Corp. operates a virtual wireless network selling cellular network access to distributors in the United States. TelePlus Connect, Corp. is a reseller of landline and long distance services including internet services.

About Cornell

Established in January 2001, Cornell Capital Partners, LP has funded numerous companies listed on the OTCBB. Building on that solid foundation, Cornell has consummated transactions with AMEX and NASDAQ listed companies, and continues its success in international markets.

The statements which are not historical facts contained in this press release are forward-looking statements that involve certain risks and uncertainties, including but not limited to risks associated with the uncertainty of future financial results, additional financing requirements, development and acquisition of new product lines and services, government approval processes, the impact of competitive products or pricing a technological changes, the effect of economic conditions and other uncertainties, and the risk factors set forth from time to time in the Company's SEC reports, including but not limited to its annual report on Form 10-KSB; its quarterly reports on Forms 10-QSB; and any reports on Form 8-K. Teleplus Enterprises, Inc. takes no obligation to update or correct forward-looking statements.

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Phone: 800-665-0411
Website: <http://www.investorideas.com>
Address: 145 Tyee Drive, Pt. Roberts, WA 98281
