

NEWS RELEASE

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FullNet Communications Completes Successful Private Placement

OKLAHOMA CITY, OK – FullNet Communications, Inc. (“FullNet”)(FULO – OTC Bulletin Board) today announced the completion of a private placement pursuant to which it raised \$925,000. Working with a number of accredited investors, the Company placed \$925,000 of 11% convertible promissory notes. The notes are due in three years, convertible into the Company’s common stock at \$1.00 per share and were accompanied by warrants to purchase 231,250 shares of the Company’s common stock for \$.01 per share. Concurrently with the private placement, the Company exchanged \$1,288,000 of matured obligations for the same securities sold in the private placement.

Proceeds of the offering were used primarily to complete the Company’s \$1.0 million carrier-neutral co-location facility and corporate headquarters in downtown Oklahoma City. Commenting on the results of the private placement, founder and CEO Timothy J. Kilkenny said “We are gratified by the support shown for our efforts at a time when the capital markets have all but closed their doors to companies in our industry. The sophisticated investors who participated in this offering not only recognized the exciting potential shown by our Company but are in a position to assist us in the execution of our business plan.”

FullNet is a facilities-based Integrated Communications Provider headquartered in Oklahoma City, engaged in consumer and business Internet services, including 1) dial-up, dedicated and broadband wireless access, with customers in 25 communities in Oklahoma, and 2) web hosting, server co-location and telecommunications premise co-location, with customers throughout the United States and more than 40 foreign countries. For more information, visit the Company's web site at www.fullnet.net.

Certain statements in this release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates," "believes," "expects," "may," "will," or "should" or other variations thereon, or by discussions of strategies that involve risks and uncertainties. The actual results of the Company or industry results may be materially different from any future results expressed or implied by such forward-looking statements.