



For Immediate Release

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**CABELTEL INTERNATIONAL CORPORATION
REPORTS FIRST QUARTER 2008 RESULTS**

Dallas, Texas (Business Wire) May 15, 2008: CabelTel International Corporation (AMEX: GBR, "the Company"), a Dallas-based company with investments in a retirement center and oil and gas leases, today reported net income of \$56,000 or \$0.04 per share for the three months ended March 31, 2008, compared to a net loss of \$427,000 or \$0.43 per share for the same period in 2007.

For the three months ended March 31, 2008, the Company recorded revenues of \$704,000 from its retirement property compared to \$721,000 for the three months ended March 31, 2007. The Company's retirement property is fully occupied and it is anticipated that it will remain so during 2008.

For the three months ended March 31, 2008, operating expenses and lease expense at the retirement property were \$551,000 as compared to \$560,000 for the three months ended March 31, 2007.

For the three months ended March 31, 2008, corporate general & administrative expenses were \$261,000 as compared to \$209,000 for the three months ended March 31, 2007. The increase was due to increases in professional fees.

For the three months ended March 31, 2008, interest income was \$52,000 compared to \$29,000 for the three months ended March 31, 2007. The increase is due to the Company's increased investment in interest bearing notes.

The Company recorded interest expense for the three months ended March 31, 2008, of \$162,000 as compared to no interest expense for the same period in 2007. A wholly owned subsidiary of the Company purchased leasehold interests in November 2007 in approximately 1,712 acres of land in the Fayetteville Shale area of Arkansas in exchange for a note with interest at 9.5% per annum.

Other income was \$274,000 for the three months ended March 31, 2008, as compared to \$65,000 for the same period in 2007. The increase was due to the collection of back interest from a mortgage bond receivable due to the sale of a property in August 2001. Because the mortgage

bond was payable based on cash flow and profit of the property, the uncollected interest was not recorded until collected.

On May 9, 2008 the Company sold 4,110 acres of mineral interest leasehold rights in the Fayetteville Shale area of Arkansas to an unrelated third party. The sale of these interests resulted in the Company receiving net cash of approximately \$16 million and recording an after tax gain of approximately \$14.5 million.

According to Gene S. Bertcher, President and Chief Executive Officer, "The Company intends to continue to pursue opportunities to acquire existing oil and gas operations and or acquire mineral leasehold rights for the purpose of developing oil and gas operations in the future."

Certain statements in this media release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. The words "estimate", "plan", "intend", "expect", "anticipate", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this release. CabelTel International Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Although we believe that our expectations are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Important factors that could cause our actual results to differ from estimates or projects contained in any forward-looking statements are described under ITEM 1A. RISK FACTORS in the Company's Form 10-K for the fiscal year ended December 31, 2008.

CabelTel International Corporation
Consolidated Statements of Operations
(amounts in thousands, except per share data)

	For The Three Month Period Ended March 31,	
	2008	2007
	(Unaudited)	
Revenue		
Real estate operations	\$ 704	\$ 721
Operating expenses		
Real estate operations	315	320
Lease expense	236	240
Corporate general and administrative	261	209
	812	769
Operating loss	(108)	(48)
Other income (expense)		
Interest income	52	29
Interest expense	(162)	—
Other income	274	65
	164	94
Net income from continuing operations	56	46
Discontinued operations		
Loss from operations	—	(159)
Provision for asset impairment	—	(314)
Net loss on discontinued operations	—	(473)
Net income (loss) applicable to common shares	56	\$ (427)
Net earnings (loss) per common share – basic and diluted		
Continuing operations	\$ 0.04	\$ 0.04
Discontinued operations	—	(0.47)
Net income (loss) per share	\$ 0.04	\$ (0.43)
Weighted average of common and equivalent shares outstanding – basic and diluted	1,133	987

CabelTel International Corporation

Consolidated Balance Sheets

(amounts in thousands)

Assets	March 31, 2008 (Unaudited)	December 31, 2007
Current assets		
Cash and cash equivalents	\$ 35	\$ 172
Notes and interest receivable - related party	5,123	2,200
Other current assets	291	8
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Total current assets	5,449	2,380
Investment in mineral rights	6,848	6,848
Property and equipment, at cost		
Land and improvements	20	20
Buildings and improvements	171	172
Equipment and furnishings	355	336
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	546	528
Less accumulated depreciation	406	397
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	140	131
Deferred tax asset	250	250
Other assets	196	177
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Total Assets	\$ 12,883	\$ 9,786

CabelTel International Corporation
Consolidated Balance Sheets – continued
(amounts in thousands, except share amounts)

	March 31, 2008 (Unaudited)	December 31, 2007
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable – trade	\$ 78	\$ 90
Accrued expenses	251	175
Total current liabilities	329	265
Long-term debt – related party	7,083	6,921
Other long-term liabilities	443	459
Total liabilities	7,855	7,645
Stockholders' equity		
Preferred stock, Series B	1	1
Common stock \$.01 par value; authorized, 100,000,000 shares; 1,936,939 shares at March 31, 2008 and 986,939 shares at December 31, 2007 issued and outstanding	19	10
Additional paid-in capital	58,814	55,992
Accumulated deficit	(53,806)	(53,862)
	5,028	2,141
Total Liabilities and Equity	\$ 12,883	\$ 9,786