



## **Mithra Research Initiates Independent Research Coverage of ERF Wireless With Speculative Buy Rating**

LEAGUE CITY, Texas, Oct 14, 2009 (BUSINESS WIRE) -- ERF Wireless (OTCBB:ERFW), a leading provider of enterprise-class wireless broadband products and services, announced today that Mithra Research, a New York-based independent research company, has issued an initial research report on ERF Wireless with a speculative buy rating and an 18-month price target of \$1.77. This report analyzes the business plan and historical performance of ERF Wireless and contains forward-looking scenarios modeling the potential impact the company's current major oil and gas agreements and contracts will have on the company's oil and gas division. The scenarios developed by Mithra Research are based on information obtained from public filings and marketplace pricing. Also included are an analysis of the broadband market in general and background material as to the current state and maturity of the U.S. broadband landscape, particularly as it relates to broadband deployment and adoption in Rural America. In addition, the report covers the current business plan of ERF Wireless and elaborates on the future ability of the company's oil and gas, banking, and WISP divisions to compete and thrive within the Broadband Market Place.

According to Gary Goldstein, President of Mithra Research, "Wireless broadband is poised to become the 'third pipe' as both an alternative to and an extension of existing broadband services. We believe ERF Wireless is extremely well positioned to capitalize on this enormous opportunity with its unique business plan, its technology solutions, and its world-class partnerships. The company has distinguished itself from the competition by focusing on industry opportunities, such as the oil and gas and banking sectors, with its vertical markets growth strategy, and by providing both superior and proprietary technologies. This is a critical inflection point for the company as it begins to deploy significant assets in the oil and gas arena with what we estimate should be significant returns. We are excited to have initiated coverage of ERF Wireless during what we believe will be a period of outstanding opportunities and exceptional growth."

Dr. H. Dean Cubley, Chairman and CEO of ERF Wireless, commented, "ERF Wireless is very pleased that Mithra Research has decided to initiate research coverage on the company. As a wireless company actively working to obtain national market status, it can be a challenge to obtain the attention of not only the investing community but also certain individuals within traditional investment banks that may not know about our unique company because of size, restrictive stipulations in certain of its contracts, or other similar restrictions. Any time a company with our distinctive business can garner the attention of an independent research organization, that event is extremely beneficial to obtaining not only additional market recognition but also transparency for existing and new investors. With ERF Wireless now having a research organization following our progress, we remain, as ever, committed to meeting and hopefully exceeding our uncompromising milestones and revenue growth targets, with the objective of improving our ratings going forward."

### **About ERF Wireless**

ERF Wireless Inc. is a fully reporting public corporation located in League City, Texas, and is the parent company of ERF Oil & Gas Services, ERF Enterprise Network Services, ERF Bundled Wireless Services, ERF Wireless Messaging Services and ERF Network Services. The company specializes in providing wireless and broadband product and service solutions to enterprise, commercial and residential clients on a regional, national and international basis. Its principals have been in the wireless broadband, network integration, triple-play FTTH, IPTV and content delivery business for more than 40 years. For more information, please visit our websites at [www.erfwireless.com](http://www.erfwireless.com) and [www.erfwireless.net](http://www.erfwireless.net) or call 281-538-2101. (ERFWG)

*Forward-looking statements in this release regarding ERF Wireless Inc. are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties, including, without limitation, continued acceptance of the company's products, increased levels of competition, new products and technological changes, the company's dependence upon third-party suppliers, intellectual property rights, and other risks detailed from time to time in the company's periodic reports filed with the Securities and Exchange Commission.*

SOURCE: ERF Wireless Inc.

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