



NEWS RELEASE

SANGOMA REPORTS THIRD QUARTER RESULTS FOR FISCAL 2012

Another Quarter of All Time Record Revenues

MARKHAM, ONTARIO, May 11, 2012 – Sangoma Technologies Corporation (TSX VENTURE:STC), a leading provider of hardware and software components that enable or enhance IP Communications Systems for both voice and data, today announced highlights of its unaudited consolidated interim financial statements under IFRS for the third quarter of fiscal 2012 ended March 31, 2012.

Sales of \$3.61 million for the third quarter of fiscal 2012 were an all-time record for quarterly revenue at Sangoma, 16% higher than the same quarter last year, and 5% higher than the immediately preceding second fiscal quarter of 2012.

“I’m truly very proud of all our great people here at Sangoma and of our partners around the world. Revenues at Sangoma have been growing solidly now for several quarters under new management, both sequentially quarter over quarter, and year over year,” said Bill Wignall, President and CEO of Sangoma. “Delivering this kind of consistent growth is exactly our strategy and it’s especially gratifying given the difficult economic conditions in some of our key global territories such as Europe. It further validates that our investments in R&D as well as in marketing and sales are bearing fruit. Sangoma has already released 8 excellent new products so far this fiscal year, with more exciting launches expected to come in our fourth quarter.”

The following chart shows the key metrics tracked by the Company using the IFRS accounting standards.

	Q3 FY2012	Q3 FY2011	Change	Q2 FY2012	Change
Sales	\$3.61 m	\$3.11 m	16%	\$3.43 m	5%
Gross profit	\$2.41 m	\$2.27 m	6%	\$2.51 m	(4%)
Operating Expense	\$2.32 m	\$1.89 m	23%	\$2.32 m	0%
Operating Income ¹	\$0.10 m	\$0.38 m	(74%)	\$0.19 m	(47%)
Net income	\$0.10 m	\$0.28 m	(64%)	\$0.17 m	(41%)
Net earnings per share (fully diluted)	\$0.003	\$0.009		\$0.006	
EBITDA ¹	\$0.23 m	\$0.52 m	(56%)	\$0.33 m	(30%)

Following the transition to IFRS, all fiscal 2011 numbers have been updated to reflect the IFRS accounting conventions and will not match 2011 numbers previously reported under Canadian GAAP, as explained in the interim financial statements and MD&A. ¹ Operating Income and EBITDA are metrics used by the Company to monitor its performance and the definitions may be found in the accompanying MD&A posted today at www.sedar.com.

Gross profit for the quarter was \$2.41 million, an increase of 6% from the same period in fiscal 2011, and 4% below the immediately preceding quarter. As a percentage of revenue, gross margin was 67%.

Operating expenses for the quarter ended March 31, 2012 were \$2.32 million, 23% higher than those of the same quarter last year and almost identical with the spending run rate in the immediately preceding fiscal second quarter of 2012. The year over year increase in spending reflects Sangoma's continuing investment in new marketing, sales and product development initiatives.

Operating Income (revenue less expenses before financing and one-time costs) was \$0.10 million for the fiscal third quarter, versus \$0.38 million in the same quarter last year.

Wignall continued, "These kinds of financial results are exceptional for our industry, where very few of our direct competitors are growing significantly, are profitable, and generating cash like we are at Sangoma."

Net Income for the fiscal third quarter of 2012 was \$0.10 million (\$0.003 per share fully diluted) compared to Net Income of \$0.28 million (\$0.009 per share fully diluted) for the fiscal third quarter of 2011.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the quarter ended March 31, 2012 was \$0.23 million, versus the \$0.52 million in the same quarter one year ago.

President and CEO, Bill Wignall, and CFO, David Moore will host a conference call on Thursday May 17, 2012 at 12 noon Eastern Daylight Time to discuss the quarterly results. The dial-in number for the call is 1-800-319-4610 (International 1-604-638-5340). Investors are requested to dial in 5 to 10 minutes before the scheduled start time and ask to join the Sangoma call.

About Sangoma Technologies Corporation

Sangoma is a leading provider of hardware and software components that enable or enhance IP Communications Systems for both telecom and datacom applications. Enterprises, SMBs and Carriers in over 150 countries rely on Sangoma's technology as part of their mission critical infrastructures. Through its worldwide network of Distribution Partners, Sangoma delivers the industry's best engineered, highest quality products, some of which carry the industry's first lifetime warranty. The product line includes data and telecom boards for media and signal processing, as well as gateway appliances and software.

Founded in 1984, Sangoma Technologies Corporation is publicly traded on the TSX Venture Exchange (TSX VENTURE: STC). Additional information on Sangoma can be found at: www.sangoma.com.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements, including statements regarding the future success of our business, development strategies and future opportunities.

Forward-looking statements include, but are not limited to, statements concerning estimates of expected expenditures, statements relating to expected future production and cash flows, and other statements which are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions indicate forward-looking statements.

Although Sangoma believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. Sangoma undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by law.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other events contemplated by the forward-looking statements will not occur. Although Sangoma believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct as these expectations are inherently subject to business, economic and competitive uncertainties and contingencies. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in the management's discussion and analysis include, but are not limited to changes in exchange rate between the Canadian Dollar and other currencies, changes in technology, changes in the business climate, changes in the regulatory environment, the decline in the importance of the PSTN and new competitive pressures. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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