

June 24, 2008



## **GelStat Announces New CEO and Member to the Board of Directors**

BLOOMINGTON, MN -- (MARKET WIRE) -- 06/24/08 -- GelStat Corporation (PINKSHEETS: GSAC), a consumer healthcare company primarily focused on the development and marketing of over-the-counter (OTC) products, is pleased to announce that Gerald N. Kieft has accepted the position as Chief Executive Officer and that Adrian Goldfarb has been appointed to the Company's Board of Directors. Bill Colucci resigned from his position as the Company's President on June 20, 2008 in order to begin the process of entering into semi-retirement and is divesting himself of various responsibilities. Mr. Colucci will remain serving on the Company's Board of Directors.

Mr. Kieft stated, "I look forward to leading GelStat and I sincerely thank Bill for his efforts at GelStat and wish him the best."

Mr. Kieft and Mr. Goldfarb are co-founders of WSR Consulting, Inc. which was retained in March of 2008 to lead the turn around of the Company. At this time, neither Mr. Kieft nor Mr. Goldfarb have requested any additional compensation for their expanded duties at GelStat.

Bill Colucci, President of GelStat, commented, "I first want to thank all of those who have worked tirelessly for the last couple of years in order to move this company forward. My decision to eliminate various responsibilities comes at a time that the Company is in good hands. The experience and expertise that Messrs. Kieft and Goldfarb bring will move the Company in a direction that is efficient, prudent and successful."

Gerald N. Kieft

Mr. Kieft is the founder and President of Wall Street Resources, Inc. and a co-founder of WSR Consulting, Inc. Mr. Kieft began his career in the finance industry as an analyst for the Loan Source in 1991, providing debt-funding sources for small businesses through Small Business Association (SBA) loans. Subsequently, Mr. Kieft has worked as a buy-side analyst for a hedge fund, a sell-side analyst for a boutique brokerage firm and as a consultant to high net worth individuals and emerging growth companies at a number of financial institutions including Prudential Securities, Legg Mason Wood Walker and Raymond James & Associates. Throughout his career in the finance industry, Mr. Kieft has helped numerous emerging growth companies obtain financing and gain market awareness, while providing quality information on micro and small capital companies to the investment community. Mr. Kieft is a graduate of Eastern Illinois University, where he earned a Bachelor of Science in Business degree, majoring in Finance, as well as a Bachelor of Arts degree, majoring in Economics.

Adrian G. Goldfarb

Mr. Goldfarb has more than 25 years' experience in a number of different technology companies including IBM and a Fujitsu subsidiary. In addition to extensive international experience in a variety of management roles, he served as General Manager for the European affiliate of The Weather Channel and was responsible for turning around its European operations after multiple years of losses under previous management. He has most recently been involved in the private equity space, both as a management consultant and investor and recently concluded the sale of one of those companies to a large European investment group. Mr. Goldfarb specializes in the turnaround and growth of emerging companies with a focus on strategic planning and prudent financial management. He is currently engaged with Ecosphere Technologies Inc., an OTCBB public company as their Chief Financial Officer. Mr. Goldfarb is a graduate of Rutgers University in New Jersey with a BA in Business Administration specializing in Finance.

## ABOUT GELSTAT CORPORATION

GelStat Corporation is dedicated to providing safe and effective over-the-counter (OTC) treatments for pain and inflammation. For more information, visit [www.gelstat.com](http://www.gelstat.com)

## Safe Harbor Statement Under the Private Securities Litigation Act of 1995

With the exception of historical information, the matters discussed in this press release are forward-looking statements that involve a number of risks and uncertainties. The actual future results of GelStat could differ significantly from those statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "estimate," or "predict," the negative of such terms, or other comparable terminology. These statements are only predictions. Although we believe that the expectations reflected in the forward-looking statements are reasonable, such statements should not be regarded as a representation by the Company; thus, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no duty to update any of the forward-looking statements, whether as a result of new information, future events or otherwise.

## FOR ADDITIONAL INFORMATION CONTACT:

Wall Street Resources, Inc.  
772-219-7525  
[www.wallstreetresources.net](http://www.wallstreetresources.net)