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## INDUSTRY NEWS UPDATE

### PHI Mining Group Acquires Indochina Mining Corporation

LOS ANGELES & HO CHI MINH CITY, Vietnam--(Business Wire)-- PHI Mining Group, Inc. (Pink Sheets: PHIG), a company focused on mining opportunities in Southeast Asia, today announced that the company has acquired all the issued and outstanding stock of Indochina Mining Corporation, a Nevada corporation, in exchange for 11.2 million shares of newly issued common stock of PHIG.

Following the acquisition, Indochina Mining Corporation (IMC) now becomes a wholly-owned subsidiary of PHI Mining Group. Besides a joint venture agreement with Phu Yen Mineral Joint Stock Company to explore diatomite deposits in central Vietnam, IMC is in the process of working with other joint venture partners to engage in mining opportunities in Vietnam, Cambodia and Thailand.

IMC will handle all PHI Mining's operations in Southeast Asia and anticipates reaching significant agreements with several joint venture partners in this region in the near future.

PHI Mining Group President Frank Pham commented: "We are very pleased about this transaction and confident that Indochina Mining Corp is well-positioned to capitalize on the imminent opportunities we have identified in Vietnam, Cambodia and Thailand."

*(Source: Reuters – USA, Dated 5<sup>th</sup> January 2009)*