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SOURCE: PHI Gold Corporation



February 02, 2011 11:00 ET

PHI Gold Corporation Completes Name Changes, Declares Special Stock Dividend

LOS ANGELES, CA and FRANKFURT, GERMANY--(Marketwire - February 2, 2011) - PHI Gold Corporation (PINKSHEETS: PHIG) (FRANKFURT: RPBA), a majority owned subsidiary of PHI Group, Inc. (OTCBB: PHIE) (FRANKFURT: PR7) (XETRA: PR7), announced today that the company has completed the name change process to reflect its sole focus on gold mining and has declared a special stock dividend to the company's shareholders.

The company has also changed the name of its wholly owned subsidiary, Indochina Mining Corp., to Indochina Resources, Inc., a Nevada corporation, to concentrate on non-gold and other industrial mineral properties.

As part of the restructuring plan, PHI Gold Corp. has declared a special dividend of Indochina Resources, Inc. stock to the company's shareholders of record as of February 28, 2011. Eligible shareholders of PHI Gold Corp. will be entitled to receive 0.13 share of Indochina Resources, Inc. for each share of PHI Gold Corp. held as of the record date. Indochina Resources, Inc. will register the special dividend stock before making the distribution as free-trading shares.

PHI Gold Corporation will use the recently acquired Maisy Mae Mining Inc. as a platform for further acquisitions of gold mines in the Yukon Territory, Canada. It is currently investigating other gold ore properties in the U.S. and Asia.

PHI Gold Corporation will continue to complete the audits of its financial statements and file the required reports with the Securities and Exchange Commission to regain its full reporting status on the OTCBB and upgrade to a senior exchange in the future when appropriate.

Henry Fahman, Chairman of PHI Gold Corp., said, "We are pleased with the progress of PHI Gold's acquisition plan and also intend to bring substantial assets into Indochina Resources, Inc. to create greater value for our shareholders."

About PHI Gold Corporation

PHI Gold Corporation is focused on acquiring and developing gold ore properties. The company has acquired Maisy Mae Mining Inc., a New Brunswick corporation, with mining operation in the Yukon Territory, Canada. Web site: www.phigoldcorp.com

About PHI Group

PHIGroup (OTCBB: PHIE) provides M&A advisory and consulting services, develops real estate and natural resources and invests in special situations. PHIGroup, which specializes in raising capital and helping take companies public, is developing PHILand Ranch (FRANKFURT: 1P8), one of the largest master planned communities in Vietnam. This project includes Pointe91, a luxury resort and premium residential community in Quang Nam province in central Vietnam (www.PHILandRanch.com). PHIGroup is also engaged in mining activities through its majority-owned subsidiary PHI Gold Corporation (PINKSHEETS: PHIG). Website: www.phiglobal.com.

Safe Harbor: This news release contains forward-looking statements that are subject to certain risks and uncertainties that may cause actual results to differ materially from those projected on the basis of such forward-looking statements. Such forward-looking statements are made based upon management's beliefs, as well as assumptions made by, and information currently available to, management pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995.

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SOURCE: PHI Mining Group



December 07, 2010 13:36 ET

PHI Mining Group to Change Name to PHI Gold Corporation and Spin Off Business Unit

LOS ANGELES, CA and FRANKFURT, GERMANY--(Marketwire - December 7, 2010) - PHI Mining Group, Inc. (PINKSHEETS: PHIG) (FRANKFURT: RPBA), a majority owned subsidiary of PHI Group, Inc. (OTCBB: PHIE) (FRANKFURT: PR7) (XETRA: PR7), announced today that the company will change its name to PHI Gold Corporation to reflect its sole focus on gold mining. The company will spin off Indochina Mining Corp. as a separate entity engaged in industrial minerals.

PHI Gold Corporation will use the recently acquired Maisy Mae Creek gold mine in the Yukon Territory, Canada as a platform for additional acquisitions of other gold mines. The company currently has made three offers on mines similar to Maisy Mae and is investigating other gold ore properties in the U.S. and Asia.

As part of the restructuring plan, PHI Mining will declare a special dividend of Indochina Mining Corp. stock to shareholders of PHI Mining and register Indochina Mining as a separate public company. Indochina Mining will concentrate on non-gold and other industrial mineral properties.

PHI Gold Corporation will continue to complete the audits of its financial statements and file the required reports with the Securities and Exchange Commission to regain its full reporting status on the OTCBB and upgrade to a senior exchange in the future when appropriate.

Currently PHI Mining Group has 200 million authorized shares, of which 22,424,628 shares are issued and outstanding and 1,428,286 are free trading. PHI Mining does not intend to issue new shares for these contemplated acquisitions. The Company expects to complete the name change and declare the special dividend by December 31, 2010.

Henry Fahman, Chairman of PHI Mining Group, said, "We believe that by making these changes we will be able to create greater value for our shareholders. We look forward to providing further updates on the company in the coming weeks."

About PHI Mining Group

PHI Mining Group is a U.S.-based mining and exploration enterprise focused on acquiring and developing gold, silver, copper and industrial mineral properties. The company owns Maisy Mae Creek Gold Mine, a producing mine located in the Dawson Creek Mining District, one of the richest gold bearing areas of the Yukon Territory, Canada. Through its wholly owned subsidiary Indochina Mining Corporation, the company has also signed agreements with several partners in South East Asia to engage in mining of industrial mineral properties. PHI Mining Group is committed to high standards in the areas of environmental management and health and safety for its employees and neighboring communities. Web site: www.phimining.com.

About PHIGroup, Inc.

PHIGroup (OTCBB: PHIE) provides M&A advisory and consulting services, develops real estate and natural resources and invests in special situations. PHIGroup, which specializes in raising capital and helping take companies public, is developing PHILand Ranch, one of the largest master planned communities in Vietnam. This project includes Pointe91, a luxury resort and premium residential community in Quang Nam province in central Vietnam (www.PHILandRanch.com). PHIGroup is also engaged in mining activities through its majority-owned subsidiary PHI Mining Group, Inc. (PINKSHEETS: PHIG) (www.phimining.com). Website: www.phiglobal.com.

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