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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

CV 09

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SECURITIES AND EXCHANGE
COMMISSION,

Case No.

COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES
LAWS

Plaintiff,

vs.

ZNEXT MINING CORPORATION,
INC., fka PEARL ASIAN MINING
INDUSTRIES, INC., and ELVIRA G.
GAMBOA, aka PEARL ASIAN and
BAE KATIGUMAN,

Defendants.

COMPLAINT

1 JOHN M. McCOY III, Cal. Bar No. 166244
E-mail: mccoym@sec.gov
2 FINOLA H. MANVELIAN, Cal. Bar No. 180681
E-mail: manvelianf@sec.gov
3 MARSHALL S. SPRUNG, Cal. Bar No. 188253
E-mail: sprungm@sec.gov
4 JUNLING MA, Cal. Bar No. 213241
E-mail: maj@sec.gov

5 Attorneys for Plaintiff
6 Securities and Exchange Commission
7 Rosalind R. Tyson, Regional Director
8 Andrew Petillon, Associate Regional Director
9 5670 Wilshire Boulevard, 11th Floor
Los Angeles, California 90036-3648
Telephone: (323) 965-3998
Facsimile: (323) 965-3908

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1 8. Venue is proper in this district pursuant to Section 22(a) of the
2 Securities Act, 15 U.S.C. § 77v(a), and Section 27 of the Exchange Act, 15 U.S.C.
3 § 78aa, because certain of the transactions, acts, practices, and courses of conduct
4 constituting violations of the federal securities laws occurred within this district,
5 and because defendant Gamboa resides in this district.

6 **INTRADISTRICT ASSIGNMENT**

7 9. Pursuant to Local Rule 3-2(d), assignment to the San Francisco
8 Division is appropriate as defendant Elvira G. Gamboa resides in San Mateo
9 County.

10 **THE DEFENDANTS**

11 10. ZNext Mining Corporation, Inc., formerly known as Pearl Asian
12 Mining Industries, Inc. (“PAIM”), is a Delaware corporation that claims to be an
13 international mining company headquartered in the Philippines. Its common and
14 preferred stock are quoted on the Pink Sheets operated by Pink OTC Markets Inc.
15 (symbols “ZNXT,” “ZNXPP”) but have never been registered with the
16 Commission. In April 2009, ZNext Mining announced in press releases a change
17 of control and name change to AZHA Mining Corporation.

18 11. Elvira Gamboa, age 57, resides in Foster City, California. She is
19 PAIM’s founder, chairman, a majority shareholder and sole control person.
20 Gamboa has used several aliases, including Pearl Asian, E. Pearl Asian, and Bae
21 Katiguman.

22 **FACTS**

23 **A. Background**

24 12. PAIM was formerly a subsidiary of First Canadian American Holding
25 Corporation (“FCAH”). FCAH spun off 59 wholly-owned subsidiaries from April
26 2002 to May 2004 through unregistered distribution of the subsidiaries’ shares to

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1 FCAH shareholders.² PAIM was spun off from FCAH in November 2003 and
2 became controlled by Sandy Winick, FCAH's principal and controlling
3 shareholder.

4 13. Gamboa acquired control of PAIM from Winick in or about early
5 2004, and has since acted as PAIM's sole control person. She moved PAIM's
6 incorporation from Ontario, Canada to Oregon, then to Wyoming and then to
7 Delaware, and changed its name to ZNext Mining Corporation in December 2007.

8 **B. False Press Releases and Disclosures**

9 14. From 2004 through 2008, Gamboa directed PAIM to issue numerous
10 press releases and release financial and disclosure statements on
11 www.pinksheets.com, many of which contained false and misleading statements.

12 **False Disclosure Regarding the True Nature of PAIM and**
13 **Gamboa's Ownership Interest**

14 15. PAIM's press releases and disclosures consistently claim that PAIM is
15 a "multi-national" corporation simultaneously incorporated in the U.S. and the
16 Philippines, that PAIM, the U.S. publicly traded company, owns or operates a
17 mining company of the same name in the Philippines (PAIM Philippines), and that
18 PAIM and PAIM Philippines are the same company. The public statements also
19 repeatedly state that because Philippine law limits the percentage of foreign
20 ownership in a Philippine mining company, PAIM is only entitled to up to 40% of
21 the profit or interests on PAIM Philippine's assets and profits.

22 16. These claims are false. PAIM has no equity in PAIM Philippines,
23 does not have any claim over PAIM Philippines' mining assets or operations, and
24 is not entitled to receive any of the profit. In fact, PAIM Philippines is a separate
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26 _____
27 ² The Commission has simultaneously filed an injunctive action against Blackout
28 Media Corporation, the successor of FCAH, and Sandy Winick in the Southern
District of New York, alleging registration and other violations.

1 company that is 96% owned by Gamboa. Gamboa never disclosed her controlling
2 shareholder interest in PAIM Philippines or the lack of any direct legal relationship
3 between PAIM Philippines and PAIM.

4 17. PAIM falsely stated in its 2007 disclosure and financial statements
5 posted on www.pinksheets.com that its directors did not own more than 5% of
6 PAIM stock. Yet Gamboa, PAIM's chairman, has been a controlling shareholder
7 of PAIM. She stated in an email in May 2007 that she owned 2.8 billion shares of
8 purportedly unrestricted PAIM stock, which constituted at least 28% of PAIM's
9 then total shares outstanding.

10 **False Financial Statements**

11 18. PAIM posted to the Pink Sheets its financial statements for 2006,
12 2007 and the first two quarters of 2008. Among other misrepresentations, these
13 financial statements contain the materially false and misleading statements below.

14 a. *False Financials for PAIM.* PAIM's financial statements contain two
15 sets of numbers, one for PAIM and one for PAIM Philippines.

16 However, because PAIM is a shell company with little or no business
17 of its own, its financial statements were fabricated. Accountants of
18 PAIM Philippines, who are Philippine nationals, "prepared" these
19 statements without access to PAIM's financial information and simply
20 created them based on numbers and instruction provided by Gamboa.
21 For example, the balance sheets for the relevant period all list over \$4
22 million in assets for PAIM, which falsely include, among other things,
23 PAIM Philippines' mineral claims, equipment and mineral properties.

24 b. *False "Certification."* In the financial statements, PAIM
25 Philippines' chief financial officer "certifies" that the financial
26 statements fairly present, in all material respects, the financial
27 position, results of operations and cash flows in conformity with U.S.
28 generally accepted accounting principles ("GAAP"). This is false and

1 misleading. PAIM is not a reporting company and hence not subject
2 to the certification requirement under Section 13(a) or Section 15(d)
3 of the Exchange Act. 15 U.S.C. §§ 78m(a), 78o(d). Also, the
4 financial statements were not prepared in conformity with GAAP and
5 contain material misstatements. In addition, PAIM Philippines' chief
6 financial officer, a Philippine national, was not a CPA and had no
7 GAAP training.

8 **False Press Releases Regarding PAIM's Mining Operations**

9 19. From 2004 to present, PAIM issued numerous press releases to report
10 progress in its purported mining operations in the Philippines. As illustrated
11 below, these press releases and disclosures falsely portray the nature and extent of
12 the mining operations and gave the false impression that PAIM/PAIM Philippines
13 is engaged in an extensive, large scale and profitable mining operation.

14 a. *The XYZ Mine Site.* Since 2004, various PAIM press releases have
15 touted its XYZ mine as the company's "centerpiece mine site." For
16 example, several releases in 2004 and 2005 claimed that the site
17 would house a "state-of-the-art gold mill plant facility" to be built in
18 the next "30-60" or "60-90" days, with various anticipated dates for
19 the production of gold, a "gold bullion pour" or a "gold bullion
20 shipment."³ Releases in 2005 and 2006 indicate that construction of
21 an access road for the site was "underway,"⁴ and a series of releases
22 from 2004 to 2007 touted revenue prospects as high as \$37 million for
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26 ³ See PAIM press releases dated October 12, 2004 (attached hereto as Exhibit 1),
27 February 15, 2005 (attached hereto as Exhibit 2), and April 5, 2005 (attached
28 hereto as Exhibit 3).

⁴ See PAIM press releases dated April 5, 2005, May 4, 2005 (attached hereto as
Exhibit 4), and February 15, 2006 (attached hereto as Exhibit 5).

1 the mine site.⁵ These claims are false and lack any reasonable basis
2 because in reality, there has never been any meaningful mining
3 activity at the XYZ mine. The site is located in a remote,
4 mountainous region that was periodically affected by rebel activity.
5 Access to the site was blocked by private property, and PAIM did not
6 announce a right-of-way agreement until mid-2007. Moreover, other
7 than a claimed small scale mining permit for 49 acres, the company
8 has yet to obtain approval from the Philippine government to mine the
9 site. The falsity of PAIM's claims is further demonstrated by a
10 subsequent February 2, 2009 PAIM press release announcing that
11 money has been budgeted for the "exploration stage" of the XYZ
12 mine.

13 b. PAIM issued a press release on July 19, 2006 with a headline
14 announcing that "Pearl Asian Mining Industries Begins Refining Its
15 Own Gold, Silver and Platinum To 99.95% Purity and Acquired Gold,
16 Silver & Platinum Refining Systems." The press release conveyed
17 that PAIM had acquired an environmentally friendly, efficient and
18 effective gold refining system from a reputable manufacturer. In a
19 quote, PAIM's president/CEO stated: "By refining our own gold,
20 silver and platinum, Pearl Asian will have saved over \$10,000,000.00
21 in our first year of production, and Pearl Asian has already begun
22 offering this smelting and refining service to other local and small-
23 scale miners, thus generating extra revenues immediately." These
24 statements are false and lack any reasonable basis. The "refining
25 system" PAIM purchased was a small machine from a jewel product
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27
28 ⁵ See PAIM press releases dated February 24, 2006 (attached hereto as Exhibit 6),
March 14, 2006 (attached hereto as Exhibit 7), and July 9, 2007 (attached hereto as
Exhibit 8).

1 supplier for which PAIM paid \$595 over the Internet. Because the
2 machine was used to purify scrap gold jewelry, it was not meant for
3 mining, and PAIM was therefore in no position to offer any “smelting
4 and refining services” to other miners. In fact, the machine was
5 broken when delivered, and PAIM never used it for any purpose.

6 c. An August 8, 2006 PAIM press release announced that PAIM had
7 opened a “chemical/metallurgical” and “smelting/refining” division
8 and had acquired a site for that division. PAIM also claimed that it “is
9 sending a ton of its high grade gold/silver ores” to China National
10 Gold Corp. (CNGC), China’s largest gold mining and smelting
11 company, “for final smelting and refining into bullion.” These
12 statements are false and misleading. PAIM had no smelting/refining
13 operation and at the time was pursuing leased space in a building to
14 house the \$595 “refining system” it had purchased. In addition,
15 PAIM never sent any ore to CNGC.

16 d. In an October 25, 2006 press release, PAIM announced the
17 availability of the “PAIM Gold Vanity Card, made of 24K gold,
18 certified 99.99%, weighing 50 grams +/-” On December 5, 2006,
19 PAIM issued another release claiming that CNGC would assist PAIM
20 in the development and production of the vanity card. In reality,
21 PAIM never produced any gold vanity card. Lacking both gold and
22 money, PAIM was only able to develop a single prototype in silver.

23 e. Although PAIM claims in the disclosure statements posted to the Pink
24 Sheets in 2007 that its “customers” include the Central Bank of the
25 Philippines and the London Bullion Metal Exchange, PAIM did not
26 appear to have sold any metals to these institutions.

27 20. During all relevant times, Gamboa drafted, reviewed, and/or approved
28 all of PAIM’s press releases and disclosures, and authorized their dissemination to

1 the public. In January 2007, PAIM adopted a written policy that expressly
2 provided Gamboa with sole discretion to approve all press releases.

3 21. Because Gamboa had total control over all aspects of PAIM's
4 operations, she knew or was reckless in not knowing that PAIM's press releases
5 and other public statements contained materially false and misleading statements.

6 **C. PAIM's Unregistered Offerings and Sales of Stock**

7 22. From September 2006 to March 2008, PAIM sold approximately 1.9
8 billion shares of purportedly unrestricted, or so-called "free trading," PAIM
9 common stock to a New York entity and its affiliates (the "New York Entity").
10 PAIM never filed any registration statement with respect to the offer and sale of
11 such shares.

12 23. The stock sales were structured as purported private placement
13 offerings in Texas and/or Minnesota, but exclusively in Texas after August 2007.
14 In connection with the offer and sales, PAIM issued letters to the attorney for the
15 New York Entity representing that neither the New York Entity nor PAIM would
16 "use the shares in a distribution or violate any federal or state securities laws."
17 PAIM also instructed its transfer agents to deliver the New York Entity stock
18 certificates "without restrictive legend."

19 24. A restrictive legend is a statement placed upon a stock certificate
20 stating, among other things, that the stock is not registered with the Commission
21 pursuant to Section 5 of the Securities Act and that an ownership interest in the
22 stock represented by that certificate cannot be sold or transferred absent
23 registration or the existence of a valid exemption from registration. The presence
24 of a restrictive legend on a stock certificate forecloses future sale or distribution of
25 that stock certificate until the issuer's transfer agent removes the legend by
26 reissuing the certificate without the legend being present. The absence of the
27 restrictive legend on the stock certificate creates the impression that the stock it
28

1 represents is the subject of a registration statement with the Commission or exempt
2 from such registration.

3 25. Gamboa, as PAIM's sole control person, tightly managed PAIM's
4 stock sales to the New York Entity. She maintained PAIM's relationship with the
5 New York Entity, negotiated the sales price, prepared or directed the preparation of
6 sales documents, and authorized and approved all of the transactions. She was the
7 only person within PAIM who knew the total number of shares sold, and she had
8 sole control over the sales proceeds. Although PAIM's stock purchase agreements
9 and letters to the transfer agents and attorneys were generally signed by PAIM's
10 purported CEO, who was Gamboa's nephew, he signed them at the direction of
11 Gamboa.

12 26. The New York Entity acquired the PAIM stock for immediate resale.
13 From July 2006 through August 2008, the New York Entity sold approximately
14 6 billion shares of PAIM stock for total proceeds of approximately \$5.4 million.

15 27. Gamboa knew that the New York Entity deposited the PAIM stock
16 certificates immediately into Depository Trust Corp. under the name of "Cede &
17 Co.," and sold the shares even before the certificates were cleared. To facilitate
18 the New York Entity's sales, Gamboa occasionally issued press releases upon the
19 New York Entity's request or provided the New York Entity with advance copies
20 of PAIM press releases. For example, on March 31, 2007, Gamboa emailed the
21 New York Entity an advance copy of a PAIM press release that was issued on
22 April 2, 2007.

23 28. Gamboa misappropriated PAIM's stock sale proceeds. Of the nearly
24 \$1 million PAIM received from 2006's stock sales, Gamboa remitted less than
25 50% to PAIM Philippines, and misappropriated the remainder for her personal use.

26 **D. Gamboa's Fraudulent Trading In PAIM Stock**

27 29. In May 2007, Gamboa made an arrangement with PAIM's then-
28 investor relations officer ("IR officer") for him to sell her shares of PAIM stock

1 and split the proceeds. Under the agreement, the IR officer was to retain 30% of
2 the proceeds for himself as a “commission,” provide 45% to Gamboa, and use 25%
3 for his charity work.

4 30. Beginning in May 2007, Gamboa transferred to the IR officer a total
5 of 1.5 billion shares of purportedly unrestricted PAIM stock from an entity she
6 controlled. The IR officer sold all of these shares from May 2007 through January
7 2008. He generated approximately \$1.16 million in profit, and provided \$563,000
8 to Gamboa to be used for PAIM Philippines’ operations.

9 31. From May to July 2007, Gamboa and the IR officer planned corporate
10 actions and timed two press releases to facilitate the stock sales.

11 32. On May 29, 2007, Gamboa directed PAIM to issue a press release
12 declaring a cash dividend. At the time, PAIM had no money to pay any dividend.
13 In fact, Gamboa planned to use the IR officer’s stock sale proceeds to pay the
14 dividend. Nevertheless, the May 29, 2007 press release touted profit sharing and
15 quoted PAIM’s “executive president” as follows: “[W]e would like to thank our
16 long-term shareholders...now we will all get to share in the profits from the hard
17 work and perseverance of the ‘PAIM Gold Team.’” On the date of the dividend
18 announcement, PAIM’s stock price rose by 67% from \$0.125 to \$0.2083
19 (adjusted).

20 33. Around the time Gamboa devised the cash dividend, Gamboa decided
21 to conduct a mandatory buyback of 95% of all outstanding PAIM common shares.
22 This news would likely trigger massive sales and depress the stock price because
23 shareholders would loss 95% of their shares if they chose not to sell. As a result,
24 Gamboa delayed PAIM’s announcement of the mandatory buyback to July 5,
25 2007. On that date, PAIM’s stock price dropped by 75%, from \$0.1667 to \$0.0417
26 (adjusted).

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1 **SECOND CLAIM FOR RELIEF**
2 **FRAUD IN CONNECTION WITH THE**
3 **PURCHASE OR SALE OF SECURITIES**
4 **Violations of Section 10(b) of the Exchange Act**
5 **and Rule 10b-5 thereunder**
6 **(Against all Defendants)**

7 38. The Commission realleges and incorporates by reference ¶¶ 1 through
8 37 above.

9 39. ZNext Mining and Gamboa, and each of them, by engaging in the
10 conduct described above, directly or indirectly, in connection with the purchase or
11 sale of a security, by the use of means or instrumentalities of interstate commerce,
12 of the mails, or of the facilities of a national securities exchange, with scienter:

- 13 a. employed devices, schemes, or artifices to defraud;
14 b. made untrue statements of a material fact or omitted to state a
15 material fact necessary in order to make the statements made,
16 in the light of the circumstances under which they were made,
17 not misleading; or
18 c. engaged in acts, practices, or courses of business which
19 operated or would operate as a fraud or deceit upon other
20 persons.

21 40. By engaging in the conduct described above, ZNext Mining and
22 Gamboa violated, and unless restrained and enjoined will continue to violate,
23 Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder,
24 17 C.F.R. § 240.10b-5.

25 **THIRD CLAIM FOR RELIEF**
26 **UNREGISTERED OFFER AND SALE OF SECURITIES**
27 **Violations of Sections 5(a) and 5(c) of the Securities Act**
28 **(Against all Defendants)**

1 41. The Commission realleges and incorporates by reference ¶¶ 1 through
2 40 above.

3 42. ZNext Mining and Gamboa, and each of them, by engaging in the
4 conduct described above, directly or indirectly, made use of means or instruments
5 of transportation or communication in interstate commerce or of the mails, to offer
6 to sell or to sell securities, or to carry or cause such securities to be carried through
7 the mails or in interstate commerce for the purpose of sale or for delivery after
8 sale.

9 43. No registration statement has been filed with the Commission or has
10 been in effect with respect to any of the offerings and sales alleged herein.

11 44. By engaging in the conduct described above, ZNext Mining and
12 Gamboa violated, and unless restrained and enjoined will continue to violate,
13 Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) and 77e(c).

14 **PRAYER FOR RELIEF**

15 WHEREFORE, the Commission respectfully requests that the Court:

16 (a) Issue findings of fact and conclusions of law that the defendants
17 committed the alleged violations.

18 (b) Issue judgments, in a form consistent with Rule 65(d) of the Federal
19 Rules of Civil Procedure, permanently enjoining ZNext Mining (or its successor)
20 and Gamboa, and their officers, agents, servants, employees and attorneys, and
21 those persons in active concert or participation with any of them, who receive
22 actual notice of the order by personal service or otherwise, and each of them, from
23 violating Sections 5(a), 5(c), and 17(a) of the Securities Act, 15 U.S.C. §§ 77e(a),
24 77e(c), and 77q(a), and Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and
25 Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

26 (c) Order Gamboa to account for and to disgorge all ill-gotten gains from
27 her illegal conduct, together with prejudgment interest thereon.

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1 (d) Order ZNext Mining (or its successor) and Gamboa to pay civil
2 penalties under Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), and Section
3 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3).

4 (e) Enter an order, pursuant to Section 20(e) of the Securities Act, 15
5 U.S.C. § 77t(e), and/or Section 21(d)(2) of the Exchange Act, 15 U.S.C.
6 § 78u(d)(2), prohibiting Gamboa from acting as an officer or director of any issuer
7 that has a class of securities registered pursuant to Section 12 of the Exchange Act,
8 15 U.S.C. § 78I, or that is required to file reports pursuant to Section 15(d) of the
9 Exchange Act, 15 U.S.C. § 78o(d).

10 (f) Issue a judgment, in a form consistent with Rule 65(d) of the Federal
11 Rules of Civil Procedure, permanently barring Gamboa from participation in any
12 offering of penny stock, including engaging in activities with a broker, dealer, or
13 issuer for purposes of issuing, trading, or inducing or attempting to induce the
14 purchase or sale of any penny stock under Section 20(g) of the Securities Act, 15
15 U.S.C. § 77t(g), and Section 21(d)(6) of the Exchange Act, 15 U.S.C. § 78u(d)(6).

16 (g) Retain jurisdiction of this action in accordance with the principles of
17 equity and the Federal Rules of Civil Procedure in order to implement and carry
18 out the terms of all orders and decrees that may be entered, or to entertain any
19 suitable application or motion for additional relief within the jurisdiction of this
20 Court.

21 (h) Grant such other and further relief as this Court may determine to be
22 just and necessary.

23
24 DATED: June 12, 2009

Respectfully submitted,

25
26 
27 JUNLING MA
28 Attorney for Plaintiff
Securities and Exchange Commission

EXHIBIT 1

25 of 37 DOCUMENTS

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October 12, 2004 Tuesday

LENGTH: 884 words**HEADLINE:** Pearl Asian Mining Industries Inc. Obtains Minerals Mining Production Sharing Agreement (MPSA) to Start Mining Operations in the Philippines**DATELINE:** Oct. 12, 2004; MANILA, PHILIPPINES; MARKET WIRE**BODY:**

Pearl Asian Mining Industries Inc. (OTC: PRMN) obtained a Minerals Mining Production Sharing Agreement (MPSA) to operate on the historically known minerals rich Masbate's Gold Mining Properties. Pearl Asian received a 25 year mining operating agreement, renewable for another 25 years thereafter.

Pearl Asian Mining Industries Inc. has received a Mineral Production Sharing Agreement (MPSA) Certification, Permit & License to Perform Mining Operations in the Philippines (an equivalent of the mining rights in the US & Canada) which was issued by the Region V -- Mines & Geosciences Bureau. The MPSA Certificate is staked to operate in mining sites with proven reserves of GOLD, SILVER and COPPER, comprising over 8,000 hectares (19,768 acres). This is a Pre-World War II Gold Mining Property with High Grade Gold Ore containing approximately 90.37 grams per ton of Gold and 533.6 grams per ton of silver. After installation of a 50-250 TPD (Tons Per Day) Production Plant, that can process an average of 15 grams of Gold per ton of ores, PRMN can produce an estimated 3,750 grams of Gold or 120.57 Troy Ounces of Gold per day.

Pearl Asian entered into a joint venture agreement, represented by its Founder -- E. Pearl Asian & PRMN-Philippines' President-CEO, Mr. Villanueva, for the Minerals Mining Production Sharing Agreement with the Baleno Amalgamated Minerals, Inc. (BAMI) of Masbate, represented by its President, Mr. Salvacion and Vice-President, Mr. Buenaflor. The working alliance is called the "BALENO GOLD PROJECT (BGP)".

"Operation Gold Finger: BALENO GOLD PROJECT" will consist of four phases: Phase I -- Acquisition of Brand New Ball Mill Plant Facility & Refinery, Phase II -- Building & Development, Phase III -- Processing & Smelting, & Phase IV -- Productions.

Phase I: PRMN will install a 50-250 tonnes per day (expandable as needed) processing mill facility in the gold rich Province of Masbate. The gold mill plant will be an effective, efficient, environmentally friendly and state-of-the-art gold mill plant facility. This milling plant will also focus on processing all the ores, serving the small scale miners. The new Pearl Asian Gold Mill Facility (PAGMF) is anticipated to be built within the next 30-60 days on the XYZ Mine Site of the Baleno Mine Sites. The Pearl Asian Gold Mill Facility will begin processing gold, silver and other precious metals immediately after installation with approved positive quality control as early as the first quarter of 2005.

A Preliminary Geological Evaluation Report was prepared by Asia Minerals Corporation of Vancouver, B.C., Canada on July 29, 1997. Briefly, the gold-quartz veins on the XYZ mine site alone showed assays that include 21.4 g/t Au (Gold) and 86.4 g/t Ag (Silver) across a 1.0m section of the vein (97XTR-03). Another assay result of 1.3 g/t Au and 1.8 g/t Ag in a grab obtained from the adjacent footwall (97XTR-04). Soil samples adjacent to the vein overlying the footwall rock showed an assay of up to 2226 ppb Au and 3.1 g/t Ag (97XTS-02).

Pearl Asian, by a unanimous decision and approved Corporate Resolution, announcing effective October 8, 2004, the Limited Investment Private Offering to raise immediate funds of Two - Five Million, [\$2,000,000 - \$5,000,000] US Dollars, to be used for its gold mining projects, from acquisition of existing and abandoned mines all over the Philippines, to future minerals explorations, developments, building Pearl Asian Gold Mill Facilities, and the productions of the most sought commodity -- Gold, Silver and other precious metals.

Pearl Asian Mining Industries Inc. Obtains Minerals Mining Production Sharing Agreement (MPSA) to Start Mining Operations in the Philippines Market Wire October 12, 2004 Tuesday

Everyone is very excited and looking forward to this new working alliance as both companies see what the profitable results of Pearl Asian's Baleno Gold Project (BGP) would do for the two companies and their shareholders, as well as what BGP will do to benefit all the people of the town of Baleno where the mine sites are located.

Pearl Asian's Senior VP-COO, Engineer Peter C. Caleon, renowned Philippines Geologist & Mining Engineer leads the Pearl Asian's Operation Gold Finger "Team." Together, Eng. Caleon is working side by side with the company's President / CEO, Randolph Villanueva, with the legal advise from the renowned Judge Rey Maulit. "We are on the road to reaching our goal for a profitable Return of Investments of our shareholders," quoted President Villanueva.

During the first quarter of 2005, Pearl Asian anticipates to produce an estimated 5,000 troy ounces of GOLD, several thousand troy ounces of Silver & other precious metals from the ready to be processed gold ores!

Forward-Looking Statements:

With the exception of historical information, this news release and accompanying information may include forward-looking statements that involved a number of risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors. There are numerous factors that could contribute to such difference, therefore such projected events and anticipated results are not warranties or guaranties that such events will occur or that the Company will achieve such results.

CONTACT:

e-mail:pearl@PearlAsianGold.comURLwww. PearlAsianGold.comINVESTOR RELATIONS (650) 9432488FAX: (650) 9432489

SOURCE: Pearl Asian Mining Industries Inc

LOAD-DATE: October 13, 2004

EXHIBIT 2

4 of 37 DOCUMENTS

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February 15, 2005 Tuesday

LENGTH: 1334 words**HEADLINE:** Results on the Exploration of the XYZ Mineral Deposits Called "Operation Gold Finger" of Pearl Asian Mining Industries, Inc.-Philippines Appear Promising**DATELINE:** Feb. 15, 2005; MANILA, PASIG CITY, PHILIPPINES; MARKET WIRE**BODY:**

Pearl Asian Mining Industries, Inc. (OTC: PRMN) shares are very promising according to initial reports submitted by the Top Three Executive Officers of Pearl Asian Mining Industries and its Chief Engineers: The EVP/ Chief Field Mining Officer, Nick Pastoriza, the Sr.VP/COO Peter C. Caleon, & the President/CEO Randolph Villanueva, on the Exploration of XYZ Mineral Deposit: "Operation Gold Finger."

On the 10th December 2004, Mayon Geotech & Geo-Environment Services (MGGS), Inc. headed by Eng. Gil Apuya, an exploration Geologist, was commissioned to undertake geological evaluation of the XYZ gold/silver deposit covering an area of 72 hectares within the MPSA application. At the same time, a tenement survey to locate the coordinates of the small-scale mining area of 20 hectares was delineated and the proposed processing plant and tailings dam area was identified.

The XYZ claim is situated at undulating topography with elevation ranging from 220 to 350 meters above sea level of Bgy Cancahorao. The nearest access from the main provincial road is via community proper of Bgy. Mapina passing a narrow trail at an approximate distance of 3 - 4 kms leading the north-west direction. It can be reached on foot for about 2 - 3 hours walk or by rented horseback.

During the evaluation, a topographic survey and geologic mapping was carried out outlining the four (4) old trenches and four (4) tunnels traversing the known mineralized zones at depth that were located. Similarly, in-situ and channel sampling was initiated and a total of 37 rock and float samples were collected. At the same time, a bulk mass sample representing the trenches and tunnels was obtained for metallurgical testing and gravity concentration test for Nelson Concentrator in Langley, British Columbia, Canada.

An initial site was located for the processing plant and tailings storage dam which is about 100 meters southeast of the mining area along the gently rolling topography. The tailings storage is located further south at a natural ridge with an area that can accommodate approximately 50,000 m³ of mass. During review of the draft report on the 21st December, it was recommended that an area in close proximity to the community and within the vicinity of the provincial road and power grid line is to be considered. A plan to investigate an alternative site is being scheduled for the next Masbate trip, on the second week of February, 2005

The partial XYZ sample results obtained consisting of 12 selected samples submitted to and assayed by Ostrea Mineral Laboratory of the Philippines are as follows:

RESULTS OF 1ST 12 SAMPLES

Sample #	Sample Code	Au, g/ml	Ag, ppm	Cu, ppm
1	Tunnel 4- 1R	0.31	1.99	8.59
2	Tunnel 4- 2R	0.96	7.96	93.84
3	Tunnel 4- 7R	0.57	4.71	9.24
4	Trench 3- 2R	94.20	608.58	103.09
5	Trench 3- 3R	49.44	242.57	25.56
6	Trench 3- 5R	43.52	308.81	67.39

Results on the Exploration of the XYZ Mineral Deposits Called "Operation Gold Finger" of Pearl Asian Mining Industries, Inc.-Philippines Appear Promising Market Wire February 15, 2005 Tuesday

7	Trench 3- 6R	37.36	209.87	58.63
8	XYZ- GA- 3R	8.57	17.46	12.62
9	XYZ- GA- 4R	3.87	48.59	27.54
10	XYZ- AG- 022	5.51	12.50	6.45
11	XYZ- AG- 027	2.10	20.51	76.96
12	XYZ- AG- 028	0.54	14.66	155.15
	Average Grade	20.58	125.24	53.76

From the results of the rock samples collected, it would appear that trench 3 samples showed a very high metal content with values ranging from 37.36 to 94.20 g/t Au and 242.57 to 608.48 g/t Ag while the copper values were consistently below 0.1%. The surface or outcrop in-situ samples as indicated on the XYZ - GA and AG ranged from 0.54 to 8.57 g/t Au and 12.50 to 48.59 g/t Ag. Surprisingly, the expected good grades on tunnel samples came out to be only 0.31 to .96 g/t Au and 1.99 to 7.96 g/t Ag. These samples however were taken near the portal or tunnel entrance approximately 10 meters away. Workers found it difficult to proceed at further depth due to a collapsed portion of the tunnel and poor environment at depth indicating unsafe condition to workers. These tunnel drives are known to extend up to 300 meters deep and cross cut the identified main veins. The remaining 25 samples are expected to be released, with a complete Geological Evaluation due on the first week of February, 2005. A plan to rehabilitate the tunnels to enable them to reach the deepest end portion is being envisaged. Similarly, a drilling program is to be undertaken particularly at the anomalous end section of the tunnel to define further the potential reserve of the ore body.

Almost eight years ago, on July 29, 1997, a Preliminary Geological Evaluation Report was prepared by Asia Minerals Corporation of Vancouver B.C., Canada. The gold-quartz veins on the XYZ mine site alone showed assays that include 21.4 g/t Au (Gold) and 86.4 g/t Ag (Silver) across a 1.0m section of the vein (97XTR-03). Another assay result of 1.3 g/t Au and 1.8 g/t Ag in a grab obtained from the adjacent footwall (97XTR-04). Soil samples adjacent to the vein overlying the footwall rock showed an assay of up to 2226 ppb Au and 3.1 g/t Ag (97XTS-02).

One of the first projects of Pearl Asian is the building and installation of a 50-100 tonnes per day processing mill facility in the gold rich province of Masbate, Philippines. This new gold mill processing center called the Pearl Asian Gold Mill Facility (PAGMF) is anticipated to be built within the next 60-90 days on approximately 20 hectares of land of the XYZ Mine Site. Pearl Asian Gold Mill Facility will begin processing gold, silver and other precious metals immediately after installation and approved positive quality control, in order to begin production estimated to be on the 3rd quarter of 2005. A complete Security Surveillance with fencing all around the perimeters on the entire mine site of over 1,100 hectares of land will be in place within the next 30 days.

Project "Operation Gold Finger" (OGF) will also be serving the small-scale mining operators as Pearl Asian obtained its specific permit to do so, while awaiting for the final Certification Approval of the MPSA for the Baleno Mine Site. Pearl Asian will process and mill their ores, followed by the production of Masbate's very rich gold products, which will give immediate revenue income for the company. Pearl Asian through its OGF will provide a healthy environment on the mine site, to protect the health of all people because of the use of an alternative, cost-effective, efficient and environmentally friendly methodology of processing the ores. Pearl Asian Mining Industries, Inc. is strongly committed to continue its humanitarian support that Pearl Asian will provide to the community!" says E. Pearl Asian, Chairman of the Pearl Asian Mining Industries, Inc.

As everyone is very excited on the results of the preliminary assay reports, Pearl Asian envisioned a very profitable return on investments for all their shareholders and investors, as well as what Pearl Asian's presence will do to benefit all the people of Baleno where the XYZ mine sites are located.

Forward-Looking Statements:

With the exception of historical information, this news release and accompanying information may include forward-looking statements that involved a number of risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors. There are numerous factors that could contribute to such difference, therefore such projected events and anticipated results are not warranties or guaranties that such events will occur or that the Company will achieve such results.

CONTACT:

IR@pearlasianmining.com/E. Pearl

AsianURLhttp://www.pearlasianmining.comINVESTOR RELATIONS:604.688.9589FAX:

604.688.9586

Results on the Exploration of the XYZ Mineral Deposits Called "Operation Gold Finger" of Pearl Asian Mining Industries, Inc.-Philippines Appear Promising Market Wire February 15, 2005 Tuesda

SOURCE: Pearl Asian Mining Industries Inc.

LOAD-DATE: February 16, 2005

EXHIBIT 3



3 of 3 DOCUMENTS

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April 5, 2005 Tuesday

LENGTH: 778 words

HEADLINE: Operation Gold Finger -- Pearl Asian Mining Industries, Inc. Announces Business Strategy of Its XYZ - Baleno Gold Project

DATELINE: Apr 05, 2005; MANILA, PASIG CITY, PHILIPPINES; MARKET WIRE

BODY:

Pearl Asian Mining Industries, Inc. (OTC: PRLGF) announces the progress of its "Operation Gold Finger."

The project business plan for the XYZ Baleno Gold Project, as submitted by the Lead Team, Sr. VP/C.O.O. & Chief Geologist, Peter C. Caleon and Exec.V.P. & Chief Field Gold Mining Officer, Eng. Nick Pastoriza, entails the application of a 20-hectare Small-scale Mining Claim to fast track approval of the property and associated permitting necessary for the operations of a small-scale mine (mining and processing). Fast-tracking would allow approval only at the regional level (Region V) rather than at the national level, which takes approximately two years from full completion of the exploration phase to the construction and development stage.

There are three (3) phases involved in the development of the project as follows: (a) Pre-Development Phase; (b) Development and Construction Phase; and (c) Commissioning and Full Production Phase. Each phase of project development entails the following activities:

PHASE I: Pre-Development - December 2004 to June 2005

The geological evaluation, site investigation and resource estimate, the metallurgical investigation and laboratory test works, the discussion / verification on project permitting requirements with MGB & EMB Region V, Regional Office, and the filing of an application for perfection of small scale mining claim (20 hectares) and necessary permitting have all been completed. The following actions are currently in progress and are on schedule for completion: Environmental Study; Socio-Economic and Community Baseline Study; Feasibility Study; Detailed Engineering Study and Design; sourcing and procurement of mine and process equipment, including a generator set and mobile vehicles; and access road surveys and plans.

PHASE II: Construction & Development - March to July 2005

The Gold Team continues to accept contract tenders / bids on the access road, building structures, and plant and tailings dam. This will include the mobilization of equipment and the establishment of a temporary camp by contractor. The construction of an access road of approximately 3.5 km from Bgy. Mapina junction towards the XYZ Mine Site is scheduled to start in early April, 2005. The Gold Team will also construct building facilities (such as a staffhouse, offices, power house, warehouse and change house). The rehabilitation and development of old tunnels will be a part of this phase. As soon as the road is constructed, the delivery of mine and process equipment, including a generator set and mobile vehicles, will immediately follow. PRLGF will construct base foundations for process equipment and the power generating set. Installation of generator and electrical power distribution lines, construction of tailings impoundment facility, construction plant and installation of processing equipment. Last but not least PRLGF will begin the hiring of more mine workers to work on the plant and dam site for clearing and grubbing.

PHASE III. Commissioning and Production - August, 2005

Operation Gold Finger -- Pearl Asian Mining Industries, Inc. Announces Business Strategy of Its XYZ - Baleno Gold
Project Market Wire April 5, 2005 Tuesday

During this period, the commissioning at start-up capacity of 30 tpd (tonnes per day) - Estimated Full Production at 50 - 100 tpd - capacity is envisioned. The first gold bullion pour is targeted on the 4th week of August, 2005, and the first gold bullion shipment is targeted on the 2nd week of September, 2005.

The overlapping of schedule (pre-development & development) is mainly due to the allowable timeframe considered for the approval of various permits. Please note that this is just a draft of the business plan. Associated cost estimates will follow.

Forward-Looking Statements:

This news release may contain forward-looking statements concerning the Company's business and future prospects and other similar statements that do not concern matters of historical fact. Forward-looking statements are based on the Company's current expectations. There are numerous factors that could cause results to differ and the Company's current expectations are subject to all of the uncertainties and risks customarily associated with developing business ventures. The Company's actual results may differ materially from current expectations. Readers are cautioned not to put undue reliance on forward-looking statements contained in this release. The Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or for any other reason.

CONTACT:

E. Pearl Asian

URL <http://www.pearlasianmining.com> INVESTOR RELATIONS: 604.688.9589 FAX:
604.688.9586

SOURCE: Pearl Asian Mining Industries Inc.

LOAD-DATE: April 6, 2005

EXHIBIT 4



1 of 3 DOCUMENTS

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May 4, 2005 Wednesday

LENGTH: 630 words

HEADLINE: "Operation Gold Finger" XYZ Gold Project Phase 2 Is Now Underway!

DATELINE: May 04, 2005; METRO MANILA, PASIG CITY, PHILIPPINES; MARKET WIRE

BODY:

Pearl Asian Mining Industries, Inc. (OTC: PRLGF) announces the progress of its Operation Gold Finger as its Phase 2 continues underway.

Phase 2: The Construction & Development Stages May to July 2005

The XYZ Baleno Gold Project - "Operation Gold Finger" construction of road is underway towards the 20 hectares of PRLGF's Small-Scale Mining Claim. The project team led by the President/CEO Eng. Peter C. Caleon and Sr. V.P. & Chief Mining Operating Officer, Eng. Nick Pastoriza, both of whom are very experienced mining professionals with a depth of first hand knowledge of the Philippine Mining Industry and government regulations. The construction of the approximately 4.5 kms access road will permit the Gold Team to access the XYZ Mine Site so that the necessary operations of a small-scale mine (mining and processing) will commence within the next 60 days.

The Gold Team will also construct a building facility (such as a Staff House, Offices, Power House, Warehouse, and Change House). The rehabilitation and development of old tunnels will be a part of this phase. As soon as the road is constructed, the delivery of mine & process equipments plus generator set and mobile vehicles will immediately follow. PRLGF will construct base foundations for process equipments and power generating set, installation of generator and electrical power distribution lines, construction of a Tailings Impoundment Facility and construction of plant & installation of processing equipments. Initially, PRLGF will begin the hiring of more mine workers to assist during the construction phase -- particularly on-site preparation, clearing and grubbing of the mine and tailings dam area. During the progress of road construction, it is also the PRLGF's intention to re-forest the side pathways with trees such as mahogany, gmelina, etc. Once construction nears completion, deployment of the core project team will be put in place, and this is anticipated by the end of August 2005. Simultaneously, Pearl Asian will be working on the design of the new schoolhouse to rebuild the community's learning center as well as set up the proper water supply systems.

May, June, and July will see the transition of a once neglected mine site into an operational and productive site, bringing employment to the local community and heralding in a new era of mining industry to the Philippines. It is anticipated that after the completion of this Phase 2, gold will once again be produced during the 3Q (third quarter) of 2005.

The "Operation Gold Finger" - XYZ Baleno Gold Project is planned as a minimum-risk, cost-effective enterprise and will serve as a model for further projects planned by Pearl Asian Mining (PRLGF) in the near future!

Forward-Looking Statements:

This news release may contain forward-looking statements concerning the Company's business and future prospects and other similar statements that do not concern matters of historical fact. This Forward-Looking Statement is based on the Company's current expectations. There are numerous factors that could cause results to differ and the Company's current expectations are subject to all of the uncertainties and risks customarily associated with developing business ventures. The Company's actual results may differ materially from current expectations. Readers are cautioned not to

"Operation Gold Finger" XYZ Gold Project Phase 2 Is Now Underway! Market Wire May 4, 2005 Wednesday

put undue reliance on forward-looking statements contained in this release. The Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or for any other reason.

CONTACT:

E. Pearl Asian

URL:<http://www.pearlasianmining.com> INVESTOR RELATIONS: 604.688.9589 FAX:
604.688.9586

SOURCE: Pearl Asian Mining Industries Inc.

LOAD-DATE: May 5, 2005

EXHIBIT 5

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February 15, 2006 Wednesday 6:00 AM GMT

LENGTH: 727 words

HEADLINE: Pearl Asian Mining Industries, Inc. Announces Phase 2: Construction & Pre- Development Stages is Now Underway "Operation Gold Finger" on The XYZ Gold Project

DATELINE: MANILA, PASIG CITY, PHILIPPINES; Feb 15, 2006

BODY:

Pearl Asian Mining Industries, Inc. (OTC: PAIM) announces the "Operation Gold Finger" on the XYZ Gold Project Phase 2: Construction & Pre-Development Stages is now underway.

The XYZ Gold Project -"Operation Gold Finger" construction of road is underway towards the 20 hectares of PAIM's Small-Scale Mining Claim. The XYZ Gold Project Team is led by the Sr. Mining Advisor Eng. Peter C. Caleon, Chief Mining Operating Officer, Eng. Socrates Serrano, OIC- Officer- In-Charge Jonathan S. Mercado, altogether with the new members of the 2006 XYZ "Operation Gold Finger" Team , are very experienced mining professionals with a depth of first hand knowledge of the Philippine Mining Industry and government regulations. The construction of approximately 4.5 kilometers access road, lead by Civil Eng. Mike Penalosa, will allow the team to access to the XYZ mine site so that the necessary operations of a small-scale mining and processing will commence within the next 90 days.

The XYZ Gold Team will also construct building facilities (such as a Staff House, Offices, Power House, Warehouse, and Change House). The rehabilitation and development of old tunnels lead by PAIM's Engr. Cesar Rosales and Senior Geologist Engr. Regino Selvano will be a part of this phase. As soon as the road is constructed the delivery of mine & process equipment plus generator set and mobile vehicles will immediately follow. PAIM will construct base foundations for process equipment and power generating set, installation of generator and electrical power distribution lines, construction of a tailings impoundment facility and construction of plant & installation of processing equipment is headed by highly experienced and sophisticated PAIM's Sr. Engineer Ricardo S. Bernardo. PAIM will begin the hiring of more mine workers to assist during this construction phase particularly on site preparation, clearing and grubbing of the mine and tailings dam area. During the progress of road construction, it is also the PAIM's intention to re-forest the side pathways with trees such as mahogany, gmelina etc. The safety and the environmental protection engineering aspect of the whole operations are led by our experienced Engr. Trecero Reyes. Once construction nears completion, deployment of the core project team will be put in place and this is anticipated by the end of August, 2006. Simultaneously, Pearl Asian will be working on the design of the new school house to re-build the community's learning center as well as to set up the proper water supply systems spearheaded by Vice-President Fr. Ariel and Brother Manolo Tecson, the Community Relation Officers of Pearl Asian Mining.

The months of May, June, and July will see the transition of once a neglected mine site into an operational and productive site bringing employment to the local community and heralding in a new era of mining industry to the Philippines. It is anticipated that after the completion of this Phase 2, gold will once again be produced during the 4Q (fourth quarter) of 2006.

The "Operation Gold Finger"- XYZ Baleno Gold Project is planned with a minimum risk, cost effective enterprise and will serve as the Model and Pioneer for further projects planned by PEARL ASIAN MINING (PAIM).

Forward-Looking Statements:

This news release may contain forward-looking statements concerning the Company's business and future prospects and other similar statements that do not concern matters of historical fact. This Forward-Looking Statement is based on the Company's current expectations. There are numerous factors that could cause results to differ and the Company's current expectations are subject to all of the uncertainties and risks customarily associated with developing business ventures. The Company's actual results may differ materially from current expectations. Readers are cautioned

Pearl Asian Mining Industries, Inc. Announces Phase 2: Construction & Pre-Development Stages is Now Underway
"Operation Gold Finger" on The XYZ Gold Project Market Wire February 15, 200

not to put undue reliance on forward-looking statements contained in this release. The Company disclaims any intent or obligation to update publicly these forward- looking statements, whether as a result of new information, future events or for any other reasons.

CONTACT:

E. Pearl Asian

URL

<http://www.PearlAsianMining.com>

For more current and daily updates information: visit
www.StockInformationSystems.com
enter: PGMC

INVESTOR RELATIONS:

(866) 732-7888

FAX: 877-317-4430

SOURCE: Pearl Asian Mining Industries, Inc.

LOAD-DATE: February 16, 2006

EXHIBIT 6



6 of 9 DOCUMENTS

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February 24, 2006 Friday 5:51 PM GMT

DISTRIBUTION: Mining Writers; Business Editors**LENGTH:** 737 words**HEADLINE:** First Preliminary Gold, Silver & Other Precious Metals Assay Report from XYZ Gold Mine Site of Pearl Asian Mining Industries, Inc.**DATELINE:** PASIG CITY, Metro Manila, Philippines Feb. 24, 2006**BODY:**

Pearl Asian Mining Industries, Inc. (OTC: PAIM) released the first preliminary geo-survey report conducted by a Canadian Geological Company.

The XYZ Gold Mine Site located in the Town of Baleno, Island of Masbate, Philippines has very good potential and shows High-Grade Gold Ores.

SAMPLE	GOLD (GpT)	SILVER (PPM)	COPPER (PPM)	MOLYB (PPM)	ZINC (PPM)	LEAD (PPM)	AS (PPM)
1	0.03 g	less than 0.5	10	30	55	30	28
2	0.04 g	less than 0.5	70	20	85	10	9
3	21.40 g	86.4	35	5	10	580	3
4	1.35 g	1.8	150	15	20	70	4
5	9.00 g	72.0	400	15	100	970	1
6	0.15 g	8.1	560	10	70	45	1
7	13.23 g	59.6	180	10	1100	1400	2
8	90.37 g	533.6	300	2	7800	9400	1
9	0.04 g	3.5	85	5	2000	850	38

Installation of a start-up production plant capacity of 200 Metric Tons per day at the XYZ Gold Mine Site where the occurrence of the High-Grade Gold Ores had been identified and documented: Gold Samples were assayed at 1.35 grams per ton, 21.40 grams per ton and 90.00 grams per ton. A. The estimated Average of 15.0 grams per ton of Gold Ore can produce an output of approximately 3,750 grams of Gold per Day; with a 30-Day Month Production Output of 112.5 Kilograms or 3,617.20 Troy Ounces, which is equivalent to \$1US,808,510.00 at a buying price of \$500.00 per Troy Ounce. B. An Annual Gross Revenue from gold production of \$21US,702,120.00 is estimated to be generated, aside from sales of silver and other minerals. The 200 Tons per Day Processing Plant is planned to be increased to 1,250

First Preliminary Gold, Silver & Other Precious Metals Assay Report from XYZ Gold Mine Site of Pearl Asian Mining Industries, Inc. Business Wire February 24, 2006 Friday 5:51 PM GMT

tons per day (Equivalent to 6.25 X 200 Tons per day increased in a 6 -8 month period). C. A 1,250 Tons per day Processing Plant is estimated to bring a Monthly Gross Revenues of \$12US,303,187.50 (\$1,808,510 X 6.25); or an estimated Annual Gross Income of \$14US,638,250.00 from Gold Production. D. PAIM has a Macroscopic Plan for the whole Masbate Island because of its Rich Gold potential. By implementing our Community Mining Assistance Program to the whole Masbate Island, and improved production capability of the Community Small Scale Miners, we are expecting to acquire Additional Income of a minimum of 12 kilograms or approximately 387 Troy Ounces of Gold which is estimated to be a Gross Revenue of approximately \$193US,500.00 E. The \$193,500 Gross Revenue Per Day multiplied by 30 Days, is estimated to be \$5US,805,000.00 and calculating for the whole year (times 12 months) is estimated to be \$69US,660,000.00 of Annual Gross Revenue from the Community Small Scale Mining Assistance Program. F. XYZ GOLDPROJECT is estimated to generate a Total Gross Revenue for the Gold Production, an equivalent of \$217USD,298,250.00 which excludes the Revenues from Silver and other Precious Metals.

Forward-Looking Statements:

With the exception of historical information, this news release and accompanying information may include forward-looking statements that involved a number of risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors. There are numerous factors that could contribute to such difference, therefore such projected events and anticipated results are not warranties or guaranties that such events will occur or that the Company will achieve such results.

CONTACT: Pearl Asian Mining Industries Inc. - Philippines Investor Relations: E. Pearl Asian, 650-814-3268
IR@PearlAsianMining.com www. PearlAsianMining.com Fax: 877-317-4430

URL: <http://www.businesswire.com>

LOAD-DATE: February 25, 2006

EXHIBIT 7

3 of 29 DOCUMENTS

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March 14, 2006 Tuesday 1:00 PM GMT

DISTRIBUTION: Business Editors

LENGTH: 910 words

HEADLINE: XYZ Operation Gold Finger to Yield Estimated Total Annual Gross Revenues of \$157,236,600.00 USD from the 50 Metric Tons Per Day Small-Scale Mining Operations of Pearl Asian Mining Industries, Inc. (PAIM)

DATELINE: PASIG CITY, Philippines March 14, 2006

BODY:

Pearl Asian Mining Industries, Inc. (OTC:PAIM) released today the second geo-survey and assay report. The report was conducted by Ostrea Metal Laboratory, Inc., a renowned Philippines chemical assay company, and completed on January 7 -- R.A. No. 32749. This second gold and silver assay report from the samples of two tunnels and selected trenches of the XYZ gold mine site shows rich gold ore reserves.

The XYZ Operation Gold Finger located in the Town of Baleno, Island of Masbate, Philippines, shows the following high-grade gold ores.

SAMPLE	GOLD (GPT)	SILVER (PPM)	COPPER (PPM)	TO REHABILITATE 2006
Tunnel 4 IR	0.31 g	1.99	8.59	TBD
Tunnel 4 2R	0.96 g	7.96	93.84	TBD
Tunnel 4 7R	0.57 g	4.71	9.24	TBD
Tunnel 3 2R	94.20 g	608.28	103.09	YES
Tunnel 3 3R	49.44 g	242.57	25.56	YES
Tunnel 3 5R	37.36 g	17.46	12.62	YES
XYZ-GA 3R	8.57 g	17.46	12.62	TBD
XYZ GA 4R	3.97 g	48.59	27.54	TBD
XYZ GA 022	5.51 g	12.50	6.45	TBD
XYZ AG 027	2.10 g	20.51	76.96	TBD

Pearl Asian Mining continues its preparation to develop the infrastructures of the XYZ Gold Mine Site. The XYZ Gold Team soon will start to rehabilitate the tunnel #3, operating at 50 metric tons per day, where the occurrence of the high-grade gold ores were identified and documented.

XYZ Operation Gold Finger to Yield Estimated Total Annual Gross Revenues of \$157,236,600.00 USD from the 50 Metric Tons Per Day Small-Scale Mining Operations of Pearl Asian Mining Industries, Inc. (PA

Rich gold samples from Tunnel 3 were assayed at 37.35 grams per ton, 49.44 grams per ton and 94.20 grams per ton, giving an average of 60.33 grams per ton.

A. The estimated average of the assay result from Tunnel 3 is 60.33 grams per ton of gold ore and can produce an output of approximately 15,083 grams of gold per day at 30-day month production (15,083 X 30 days) the output of 452,475 grams or 14,596 Troy Ounces (app. 1 gram = 31 Troy Ounce) which is equivalent to \$7,298,000 USD per month at a selling price of \$500.00 per Troy Ounce.

B. Annual Gross Revenue (AGR) from the gold production to be \$87,576,000.00 USD (\$7,298,000 X 12). This estimated gold production does not include the sales of silver and other minerals.

C. PAIM's macroscopic plan for the whole Masbate Island because of its rich gold potential is implementing the Community Mining Assistance Program (CMAP) and improved production capability of the Community Small Scale Miners. PAIM is expecting to acquire additional income at a minimum of 12 kilograms or approximately 387 Troy Ounces of gold, which is estimated to produce a gross revenue of approximately \$193,500.00 USD.

D. The \$193,500 gross revenue per day (\$193,500 X 30 days) is estimated to be \$5,805,000.00 USD per month to give an annual gross revenue (\$5,805,000 X 12) of \$69,660,000.00 USD from the community's Small Scale Mining Assistance Program.

E. XYZ Operation Gold Finger will yield an estimated total annual gross revenue of \$157,236,600.00 USD (\$87,576,000 + \$69,660,000). This excludes the income anticipated to result from the sales of silver and other precious metals.

Should the current mining engineering plans continue to be on target, the scheduled income revenue will start to flow during the last quarter of 2006 and early 2007 then on.

Forward-Looking Statements

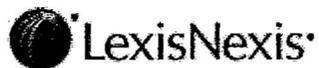
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this release include statements regarding the Company's projections regarding gold production in future periods. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves, mineral deposits and production costs; mining and development risks; the risk of commodity price fluctuations; political and regulatory risks; risks of obtaining required operating permits and other risks and uncertainties. Penny Stocks are very highly speculative and may be unsuitable for all but very aggressive investors. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: Pearl Asian Mining Industries, Inc. USA: Richard C. Miller, 770-336-5824 877-317-4430 (fax)
IR@PearlAsianMining.com www.PearlAsianMining.com or Philippines: +63-2-490-0140

URL: <http://www.businesswire.com>

LOAD-DATE: March 15, 2006

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1 of 8 DOCUMENTS

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July 9, 2007 Monday 1:38 PM GMT

DISTRIBUTION: Business Editors; Mining Editors**LENGTH:** 1076 words

HEADLINE: Simultaneous Re-Opening of XYZ Gold, Aroroy Gold and Gango Gold Projects To Post An Estimated Initial Annual Gross Gold Revenue of \$44,259,400.00; Estimated \$1.2 Million Annual Gross Manganese Revenue, Pearl Asian Mining Announces;
Masbate Gold Processing: Aroroy Gold ~7.2 Metric Tons Per Day; XYZ Gold ~ 250 Metric Tons Per Day & Bukidnon Gold Operation: Gango Gold Rush~ 50 Metric Tons Per Day;

DATELINE: MANILA, Philippines**BODY:**

Pearl Asian Mining Industries, Inc. with Stock SYMBOLS:U.S.A. (OTC common shares:PAIM)(OTC preferred shares:PAIMP)announces that after 2 weeks of the re-opening of the Aroroy Gold Mine site, the Masbate Gold Team led by Ariel Caleon, Sr. V.P. announced the processing of the first 259 sacks of ores into the existing CIL tank out of the original target of 210 bags. The Aroroy Gold Team continues to stockpile gold ores for processing as Pearl Asian continues to increase the flow of harvested gold from this mine site. The estimated annual gross revenue from this mine site is \$912,600.00.(Aroroy Gold project: 17 grams per ton per day X 7.2 metric tons of ores per day processing = 122.4 grams or 3.9 ounces per day X \$650 per ounce X 360 days operations=\$912,600 Gross.)

Furthermore, a U.S. shareholder and a major investor who recently visited Pearl Asian's mine site has agreed to personally invest on the acquisition and re-conditioning of the existing gold mill plant for the Gango Gold Rush Project. This mill plant is designed to process a minimum of 50 metric tons of gold per day. The mechanical engineering team led by President/COO Engr. Ricardo Bernardo is now designing an enhancement gold mill plant that will strictly comply with the government's environmental protection program and address the future effects on its surrounding community. The estimated annual gross revenue for this gold mine site is \$5,662,800.00.(Gango Gold Rush: 15 grams/ton per day X 50 metric tons of ores/day processing = 750 grams/day, or 24.2ounces/day X \$650.00/oz X 360 days/year = US \$5,662,800 Gross)

Pearl Asian has mobilized the initial team members into the XYZ area to start further rehabilitation and exploration of the first existing rich tunnel. Sr. VP/COO Engr. Ricardo Bernardo and his team of mechanical engineers are fast tracking the building of the 250 metric tons per day gold processing plant to become immediately operational. The XYZ gold project operation is very vital for Pearl Asian Mining, hence, the company will be considered a large-scale gold mining operator. The 250 metric tons of ores per day gold processing mill plant is expected to be completed within 3-6 months. The estimated annual gross revenue for this gold mine site is \$37,674,000.00:XYZ Gold project: estimated 20 grams per ton per day X 250 metric tons of ores per day processing = 5,000 grams per day or 161 ounces per day X \$650.00 per ounce X 360 days operations= \$37,674,000.00 Gross

On the other hand, Pearl Asian Mining is finalizing the acquisition of 2 heavy equipments needed in its Manganese Project in Nueva Viscaya, as the company receives from its manganese buyers' increasing demand to purchase rich manganese minerals. This manganese sale can add to the future revenue for PAIM with an estimated additional income of at least a minimum of \$100,000 USD per month or annual gross revenue of \$1,200,000.00.

Simultaneous Re-Opening of XYZ Gold, Aroroy Gold and Gango Gold Projects To Post An Estimated Initial Annual Gross Gold Revenue of \$44,259,400.00; Estimated \$1.2 Million Annual Gross Manganese Revenue

A unique tailing-ponds reservoir will be built to catch other sensitive, potentially toxic by-products of mining operation, as PAIM's USA Environmental Protection Specialist will carefully monitor this particular aspect and program of Pearl Asian Mining. Ms. Clare Aslan, leader of the U.S. Environmental Scientist is designing the implementation of the best method to protect the environment of the community as well as the water supplies of the whole Masbate Island.

Moreover, Chief Mining Officer Engr. Cesar Rosales and VP/Masbate Gold Team Leader Ariel Caleon are coordinating with Chief Geologist Regie Selvano & Chief Safety Mining Officer Engr. Jonathan Mercado on fast tracking the APSA -320as another requirement by DENR (Department of Environmental & Natural Resources) for the final endorsement and certification of PAIM's MPSA - Mineral Production Sharing Agreement covering the XYZ Gold Project. On June 28, 2007 the Memorandum of Agreement on the right of way access to the XYZ Gold Mine was signed along with a harmonious working alliance and community development of the surrounding community of the XYZ Gold Area with the pasteur lease stakeholder.

The recent visit of several U.S. shareholders in PAIM's Gold mine sites, particularly the XYZ area, had seen the rich gold presence in that tunnel with proven confidence that Pearl Asian Mining Industries is truly a viable mining company. The company is already producing gold and the initial actual revenues from the Masbate and Bukidnon projects are soon to be announced at the end of each quarter report commencing the third quarter of 2007.

More working alliances with other small-scale miners and operators in this island had been presented, in which Pearl Asian foresees the four-fold increase of its gold productions and other minerals in the future.

Lastly, "The simultaneous start of the re-opening of these three idle gold mine sites, Aroroy Gold, Gango Gold Rush and the XYZ Gold Project, as well as the Nueva Viscaya Manganese Project, Pearl Asian is very, very optimistic that it will post an estimated annual gross revenue of \$44,259,400.00 plus an estimated \$1.2 Million manganese gross revenues," exclaimed Executive President Randolph Villanueva.

Forward-Looking Statements:

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this release include statements regarding the Company's projections regarding gold production in future periods. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves, mineral deposits and production costs; mining and development risks; the risk of commodity price fluctuations; political and regulatory risks; risks of obtaining required operating permits and other risks and uncertainties. Penny Stocks are very highly speculative and may be unsuitable for all but very aggressive investors. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: Pearl Asian Mining Industries Inc. - Philippines

Investor Relations:

Gary Gotanco, USA: 310-728-6907 or 866-732-7888

P.I. - 011.63.2.567.5163

IRPAIM@hotmail.com

www.PearlAsianMining.com

FAX: 877-317-4430

URL: <http://www.businesswire.com>

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