

ELGIN MINING INC.

FOR IMMEDIATE RELEASE

PHOENIX COAL CHANGES NAME TO ELGIN MINING INC. AND COMPLETES SHARE CONSOLIDATION

LOUISVILLE, KY, May 5, 2010 – Phoenix Coal Inc. announced today that it has changed its name to Elgin Mining Inc. (“Elgin” or the “Company”) and consolidated its common shares on the basis of three pre-consolidation common shares for one post-consolidation common share. The Company’s common shares and warrants are expected to commence trading on a consolidated basis on the Toronto Stock Exchange under new symbols (ELG and ELG.WT, respectively) at the opening on or about May 10, 2010.

Pursuant to the name change and consolidation, registered common shareholders can obtain new share certificates for their shares by returning their current share certificates to Computershare Investor Services Inc. in accordance with the instructions set out in the Company’s management information circular dated April 28, 2010 (the “Circular”). No action is required to be taken by the Company’s warrant holders. The warrants have been adjusted in accordance with the terms of the warrant indenture dated June 25, 2008 between the Company and Computershare Trust Company of Canada. A notice indicating the appropriate adjustments has been mailed to warrant holders.

In addition to the name change and share consolidation, all corporate actions brought before the Company’s shareholders at its annual general and special meeting held on April 28, 2010 were approved. These corporate actions included:

- The election of a board of directors consisting of Robert Buchan, Chairman; John Huxley; A. Murray Sinclair; Ravi Sood; and Robert Wardell;
- The appointment of Ernst & Young LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- The authorization and approval of the sale of substantially all of the assets of the Corporation in accordance with Section 184(3) of the *Business Corporations Act* (Ontario), as more particularly described in the Circular; and
- The authorization and approval of an amendment to the Corporation’s 2008 incentive stock option plan (the “2008 Plan”) increasing the number of common shares of the Corporation issuable under the 2008 Plan from 13,500,000 to 15,500,000.

About Elgin Mining Inc., formerly Phoenix Coal Inc.

Elgin Mining Inc. is located in Toronto, Ontario and is currently evaluating the potential acquisition of assets in the global natural resource sector. For additional information, visit www.elginmining.com.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this press release contains “forward-looking statements”, and “forward-looking information” under applicable securities laws.

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include the expected timing of the commencement of trading of Elgin's shares and warrants on a consolidated basis and management's assessment of Elgin's future plans and operations and are based on Elgin's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects" "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Elgin's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Elgin undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

The TSX has neither approved nor disapproved of the contents of this press release.

For further information, please contact:

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