

Phantom Fiber Expands Its Reach Establishes an Australian & Asian Presence

Toronto, Canada — October 28, 2008 — Phantom Fiber Corporation (OTCBB: PHFB), a global leader of mobile solutions, including gaming & entertainment, banking, brokerage, video delivery and location tracking is proud to announce further geographic expansion and reach of their wireless platform as the company expands into the Australian & Asian markets, specifically Japan, Korea and China, through an agreement with Smart Ventures and Beach Hut Media. Smart Ventures was founded in 2004 to provide innovative banking solutions to specific market verticals. Since that time the group has focused on market verticals in various countries such as Australia, New Zealand, Fiji, Japan, South Korea, Hong Kong, China, India, Peru, and the United States.

The Asian markets have always been recognized for their mobile society and dependence on the latest mobile technology, eclipsing PC based alternatives. In response to the demand for mobile solutions capable of supporting the latest mobile devices and networks, Phantom Fiber can now bring numerous solutions to the region supporting all of the most popular devices used throughout the Pacific Rim.

The Phantom Fiber mobile platform is a true extension of a client's website, extending a wide variety of functions and services that were always considered Internet only applications. The companies focus in the Australian & Asian market is initially in three vertical markets: Gaming, Retail, and Financial Services. Phantom Fiber has realized a requirement to expand geographically into this area to further solidify its reach as a global mobile platform. The ability to support local devices and provide a full multi-lingual application allows the platform to quickly adapt to any mobile application.

"Smart Ventures and Beach Hut Media has several existing business relationships in the mobile space in Asia, specifically Japan, Korea and China. The Japanese market has 90 million users alone. Over the past 24 months we have continually run into Phantom Fiber in a number of vertical markets, including gaming and the financial sector. These are areas in which we have incredible exposure in this part of the world. The synergies between our organizations became immediately obvious." said Brett Goldsworthy, CEO Smart Ventures and Beach Hut Media.

He added "In recent weeks I have worked closely with Jeff and his team in also producing mobile bar coding product strategies for the retail sector in which standard UPC bar codes and more specifically QR codes could be produced on the handsets. This would open up a huge market as that technology is extremely popular in the Asian market and has yet to be done successfully on mobile phones. The manner in which Phantom Fiber delivers rich content in a real time method made us realize we may have an incredible opportunity we could take advantage of. We are receiving a very warm reception thanks to the breadth of the offering from each sector we approach."

Jeff Halloran, Chairman & CEO of Phantom Fiber stated, "Phantom Fiber has recognized the Asian market as a huge opportunity, however prior to entering such an immense market, you require the right resources and contacts. We have been working with Brett and his team regarding a sophisticated bar coding system for the region to be supported on the regional handsets. Those conversations quickly expanded into our expertise in gaming and the financial sectors, along with increasing our corporate brand. Brett was right there at every turn offering advice and making introductions. We both saw the multi-faceted strategy of having him and his organization represent us in that part of the world. His contacts and experience are sure to deliver immediate results."

About Phantom Fiber Corporation (www.phantomfiber.com)

Phantom Fiber Corporation is a leading developer of wireless platform software that enables its customers to deliver high-performance applications across global communications networks to mobile users. Their wireless platform extends the rich multimedia content and user experience of existing Internet web sites securely and instantly to over 1,500 mobile devices including cellular phones and PDA's. This platform is already deployed to most segments of the global gaming industry and can be used by enterprises seeking to implement high performance mobile

applications in such markets as: remote video surveillance; banking and brokerage applications; as well as the logistics and distribution markets. For more information about Phantom Fiber, please visit our web site at www.phantomfiber.com

Forward-Looking Statements:

In this press release we make "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as "may," "will," "estimate," "intend," "continue," "believe," "expect," "anticipate," "could," "potential," "opportunity," or similar terminology. These statements are based upon management's current expectations, assumptions and estimates and are not guarantees of future results or performance. Actual outcomes may differ materially from those projected in these statements due to a variety of risks and uncertainties and other factors, including, among other things: competition; material adverse changes in economic and industry conditions in our markets; technological change; retention and renewal of existing contracts; availability and adequacy of cash flow to satisfy obligations and indebtedness or future needs; protection of intellectual property; security and integrity of software and systems; laws and government regulation, including those relating to gaming licenses, permits and operations; seasonality; dependence on suppliers and manufacturers; factors associated with foreign operations; dependence on key personnel; failure to perform on contracts; resolution of pending or future litigation; labor matters; and stock price volatility. Additional information regarding risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated in forward-looking statements is included from time to time in our filings with the SEC, including our most recent Annual Report on Form 10-K. Forward-looking statements speak only as of the date they are made, and except for our ongoing obligations under the U.S. federal securities laws, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

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