

PMI GOLD

C O R P O R A T I O N

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Update on Obotan Project Financing

PMI Gold Corporation ("PMI") (TSX-V: PMV) (ASX: PVM) has engaged Optimum Capital Pty Ltd ("Optimum Capital") to assist PMI identify and secure appropriate finance for development of the Obotan Gold Project.

Optimum Capital is a well-known and independent advisory house based in Australia that focuses on the mid-tier mining sector. Optimum Capital's team provides commercial, financial and technical skills and experience aimed at assisting clients to optimize their funding outcomes.

The full range of available financing alternatives is being explored in order to ensure the best result for shareholders. To date PMI has received expressions of interest to provide project finance for the Obotan project from 12 international banks. PMI together with Optimum Capital has reduced these to a short list of potential funders to provide project finance to PMI. Each of the shortlisted banks has a strong global reputation and demonstrated experience in financing mining projects in Ghana.

Communications with the shortlisted banks have commenced on a range of issues. Due diligence will also commence shortly.

PMI is pleased to be working with Optimum Capital and a group of experienced and well regarded international banks in financing the Obotan project.

The recent addition of Dr. Michael Price to the Board, bringing his financing expertise, is also well timed to assist with upcoming decisions.

On behalf of the Board,

"Collin Ellison"

Managing Director & CEO

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