Ghana's Next Major Gold Producer

RBC Capital Markets African Gold Conference, London – 30 May 2012

Collin Ellison, Managing Director/CEO

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Gold resources and reserves stated are based on JORC and or Canadian NI43-101 compliant resources and reserves. For Information purposes only. We seek safe harbour.

Competent Persons Statement:

Information that relates to Exploration Results is based on information compiled by Collin Ellison, who is employed by PMI Gold Corporation. Mr Ellison, who is a Member Institute of Material, Minerals and Mining of UK, a 'Recognised Overseas Professional Organisation' (ROPO) included in a list promulgated by the ASX from time to time, has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Ellison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Scientific and technical has been reviewed and approved by Collin Ellison, C.Eng. a "qualified person" as defined under National Instrument 43-101. Field work was supervised by Thomas Amoah MSEG, MAIG (VP-Exploration). Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated with a minimum 0.5g/t Au cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been carried out by Mr Peter Gleeson, and information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Duncan Pratt, both full time employees of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG) and Mr Pratt (CP Mining), is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), and as a Qualified Person in terms of NI43-101. The Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the 2010 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserve as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators, and is consistent with the Australasian Guidelines and Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (Revised December 2007) as prepared by the Joint Ore Reserves Committee of the AusIMM, AIG and MCA (JORC). Both Mr Gleeson and Mr Pratt consent to and approve the inclusion of matters based on information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources at the Kubi Main Deposit, Ghana, is based on a resource estimate that has been audited by Simon Meadows Smith, who is a full time employee of SEMS Exploration Services Ltd, Ghana. Simon Meadows Smith is a Member of the Institute of Materials, Minerals and Mining (IMO3), London and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and under NI43-101. Simon Meadows Smith consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

Corporate Overview

Capital Structure (as at 1 May)

Ordinary Shares[1]	261.0 million
Options & Warrants	29.7 million
Market Cap (C$0.93)[2]	~C$242.7 million
Cash[3]	~C$46 million
Debt	Nil
Enterprise Value	~C$196.7 million

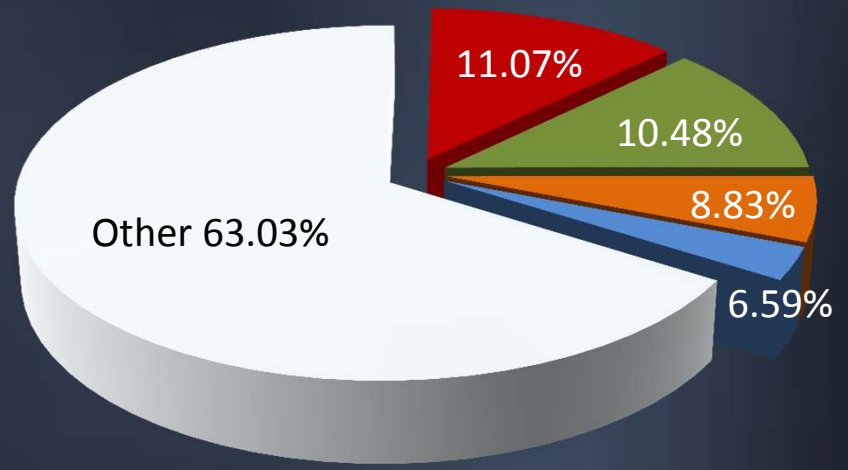
1. Trading: ~27% on ASX, 73% on TSX-V
2. Share price as at 1 May 2012
3. Cash as at 30 April 2012

PMI Gold Corporation is listed on:

TSX Venture Exchange **(PMV)**
Australian Securities Exchange **(PVM)**
Frankfurt Stock Exchange **(PN3N.F)**

Major Shareholders (fully diluted)

Waratah Investments	11.07%
Macquarie Bank	10.48%
A J Miller	8.83%
Board & Management	6.59%
Other	63.03%



Experienced Board & Management

Managing Director, Collin Ellison,
B.Sc. (Mining), C.Eng,
- *Former CEO of Goldbelt Resources and Asian Mineral Resources*

Chairman - Peter Buck,
M.Sc. (Geology)
- *Former Director Exploration for LionOre and Managing Director of Breakaway Resources Limited.*

Executive Director, Thomas Ennison,
LLM (Honours) Harvard
- *Barrister and Solicitor of the Supreme Court of Ghana. Former Ghanaian Ambassador to Italy and advisor to the U.N. on mining law*

Non-Executive Director, Ross Ashton,
B.Sc. (Geology)
- *Previous founder/Managing Director of Red Back Mining Limited*

Non-Executive Director, Hon. JH Mensah,
Economist
- *Former Minister of Finance, Chairman National Development Planning Commission of Ghana*

Non-Executive Director,
Dr. John Clarke,
MBA, Ph.D (Metallurgy)
- *Former Executive Director of Ashanti Goldfields and CEO Nevsun Resources*

Chief Operating Officer – Michael Gloyne, *B.Sc. Mining*
- *30 yrs experience in senior management of gold, iron ore, coal and contract mining operations*

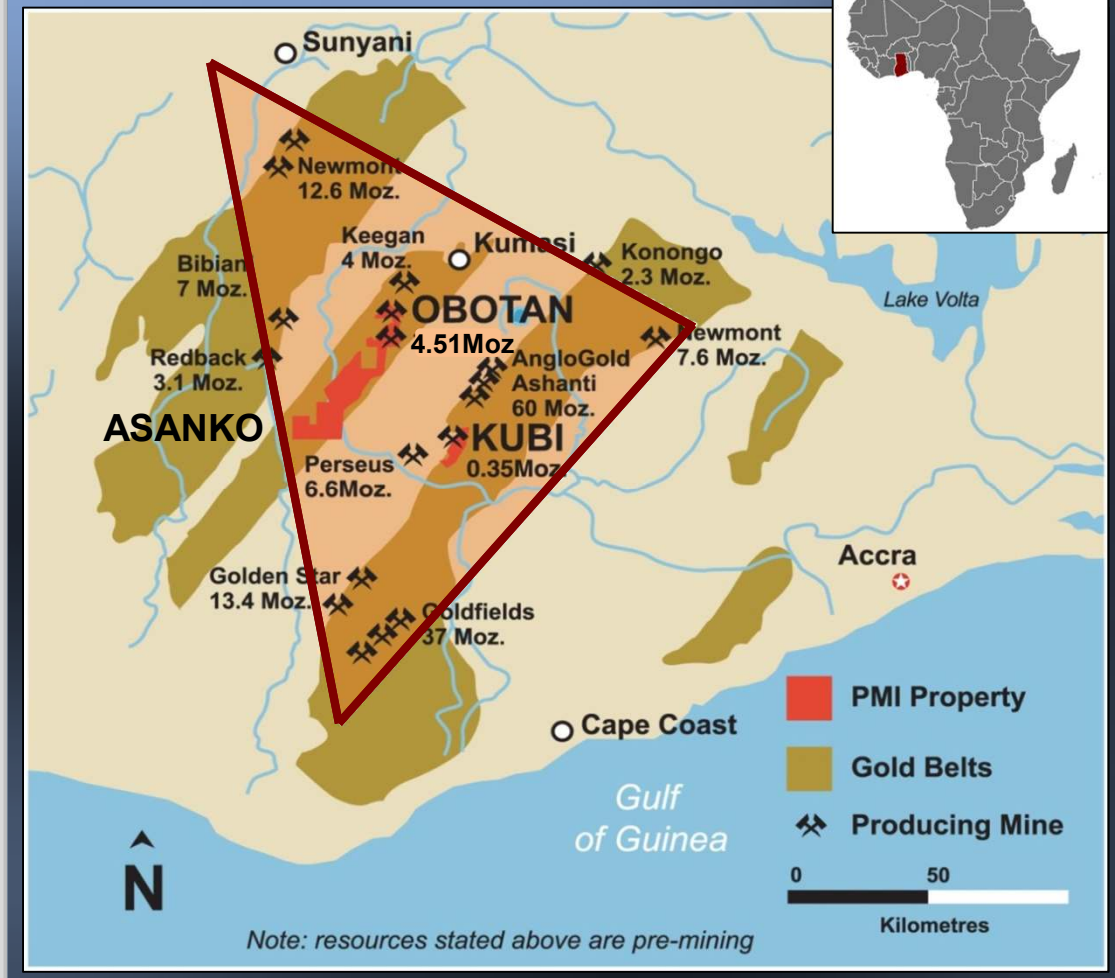
Chief Financial Officer - Michael Allen, *B.Com., ACA*
- *30 yrs experience in senior financial executive appointments in the mining, advisory and investment industries*

VP-Exploration - Thomas Amoah, *Dip. Geol. Eng., MAIG*
- *Extensive experience in resource exploration and project development within West Africa.*

General Manager Operations – Charles Amoah, *M.Sc.(Min. Eng.)*
- *20 yrs experience in gold processing operations in Ghana recently as a Snr. Manager with Goldfields at Damang.*

3 Projects in Ghana's Golden Triangle

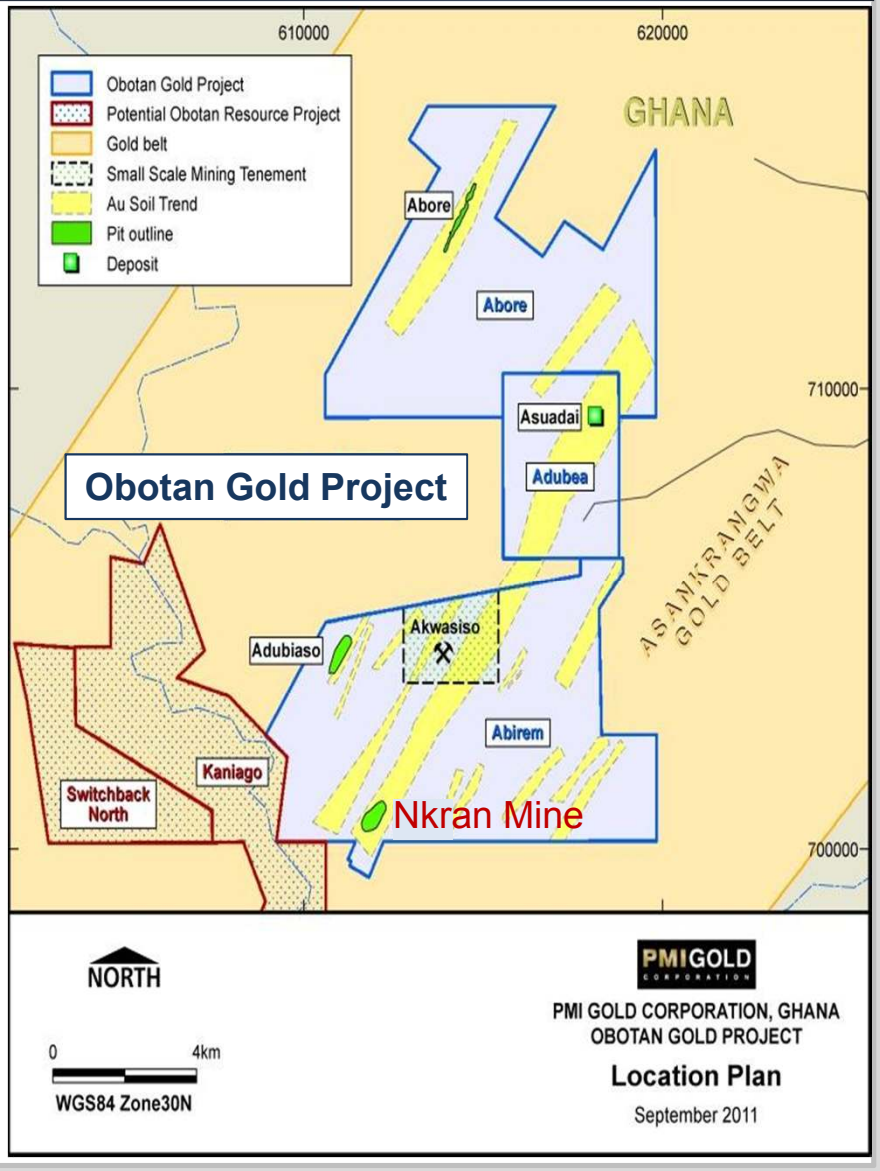
PMI's Strategic Land Holdings



- Large 530km^2 land position within the Ashanti Gold Belt and Asankrangwa Gold Belt
- Surrounded by multi-million ounce gold deposits
- 3 emerging "Mining Centres"
  1. Obotan Project
  2. Kubi Project
  3. Asanko Project
- Developed transportation, communication and mining

Obotan Project - Development

- Previous gold production from 3 open pits mined by Resolute Mining Limited:
  - 730Koz Au mined, ceased in Dec 2002 with gold price below US$350/ounce
  - Near 100% final reconciliation between previous reserve model and final production
  - 95% metallurgical gold recovery in previous mining
  - No environmental liabilities from previous mining



Obotan: 2011/12 Resources/Reserves

Resources (April 2012)

JORC/NI43-101	Tonnes (millions)	Grade (g/t Au)	Contained Gold (Moz)
Measured	15.57	2.47	1.23
Indicated	29.21	2.00	1.88
Measured & Indicated	44.79	2.16	**3.11**
Inferred	21.91	1.99	**1.40**

- 75% of Resources within the main Nkran deposit

Reserves (included in Resources) (January 2012)

JORC/NI43-101	Tonnes (millions)	Grade (g/t Au)	Contained Gold (Moz)
Proven	14.0	2.36	1.06
Probable	16.3	2.28	1.20
Total	30.3	2.32	**2.26**

- 2.26Moz JORC/NI43-101 Reserve
- 80% of Reserve in the main Nkran deposit
- Pit optimization based on gold price of US$1,300

Obotan PFS - Key Data

Process Mine Life	10.2 years
Average Annual Production	+205 koz pa
Average Grade	2.32g/t Au
Recovered Gold (LOM)	2.10 Moz
Recovery	93%
Average Strip Ratio (incl. pre-strip)	7.6 : 1 (waste/ore)
Cash Operating Cost (Excl. royalties)	~ US$567/oz
Initial Capital Cost (Incl. 14.5% contingency and $68.3m pre-strip costs)	US$251.8M
Pre-tax $NPV_{5\%}$ ▪ **US$1,300/oz gold price**	**$680.5m**
Pre-tax IRR ▪ **US$1,300/oz gold price**	**42%**

Fresh ore mined	29,545 Kt
Oxide ore mined	725 Kt
Waste mined	230,080 Kt
Total Mill Feed Processed	30,270 Kt
Open pit mine life	11.2 years
Contained gold	2,256 koz

- Spot gold price pre-tax NPV > US$1.1 billion
- definitive Feasibility Study underway. Expected completion in mid-2012

Obotan PFS - Economics

Summary of Capital Costs	
Cost Area	Project US$m
Processing Plant Direct	81.8
Infrastructure	47.5
Indirect	21.8
Spares and First Fills	7.4
Owner Costs	25.0
Pre-strip Costs	$68.3
Initial Capital	**$251.8**
Deferred and Sustaining Capital	21.9
Total Capital	**$273.7**

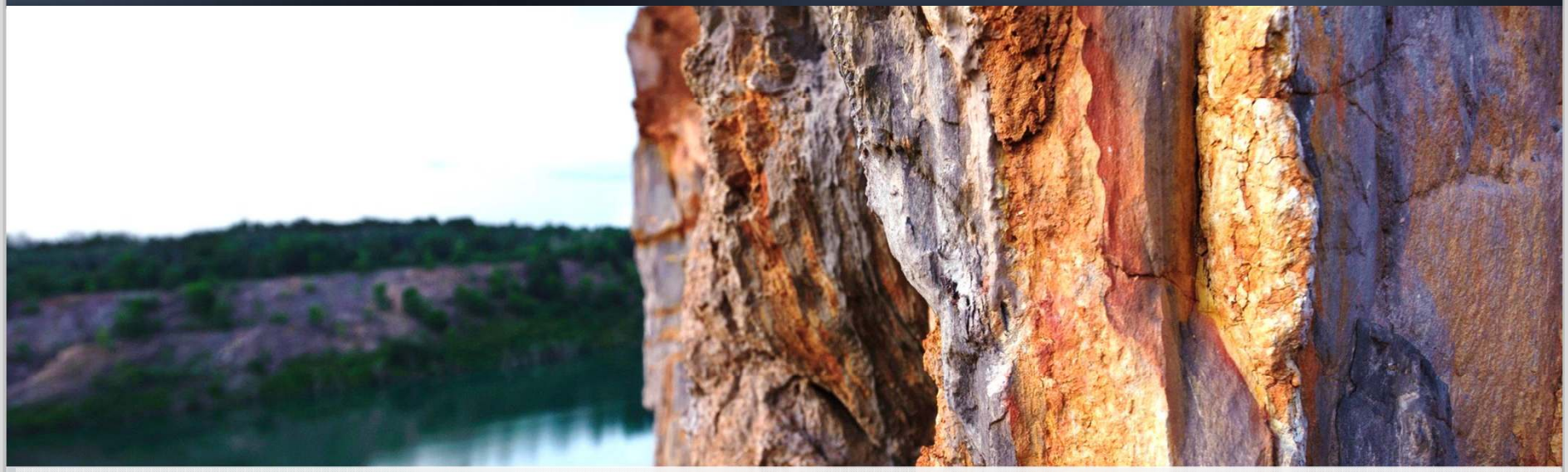
Sensitivities		
Factor	Change	Effect on NPV
Gold Price	+10%	+28%
Operating Costs	+10%	-15%
Capital Costs	+10%	-4%
Ore Grade	-10%	-28%
Discount Rate	10% disc.	-39%

Pre-Tax Economics		
Gold Price (US/oz)	NPV 5% (US$m)	IRR
$1,100	$406.7	28%
$1,300	$680.5	42%
$1,500	$954.2	54%

Post-Tax Economics			
Gold Price (US/oz)	NPV 5% (US$m)	IRR	Payback Period (years)
$1,100	$238.5	21%	3.9
$1,300	$416.4	31%	2.9
$1,500	$594.4	40%	2.2

Mine reserves based on US$1,300/oz
Capital & Operating costs based on Q3/2011 costs
Payback based on commencement of Gold Production
Incorporates Ghanaian corporate tax rate of 35% and 20% depreciation over 5 years

Obotan Development



Oct 2011

Major Resource Upgrade

Completion of Pre-Feasibility Study & Maiden Reserve

Jan 2012

Q1/Q2 2012

Resource Update

Mid 2012

Feasibility Study Completed

Q3 2012

Production Decision

Q4 2013

Plant Commissioning

Exploration Ramping Up: Future Growth

- Three widely mineralized brownfields projects to add ounces through exploration of known and new drill targets:

  Asankrangwa Belt (200km Au-bearing structures)

  1. *Obotan: Near Mine (15km radius)*
  3. *Asanko: Along strike south of Obotan*

  Ashanti: Gold Belt

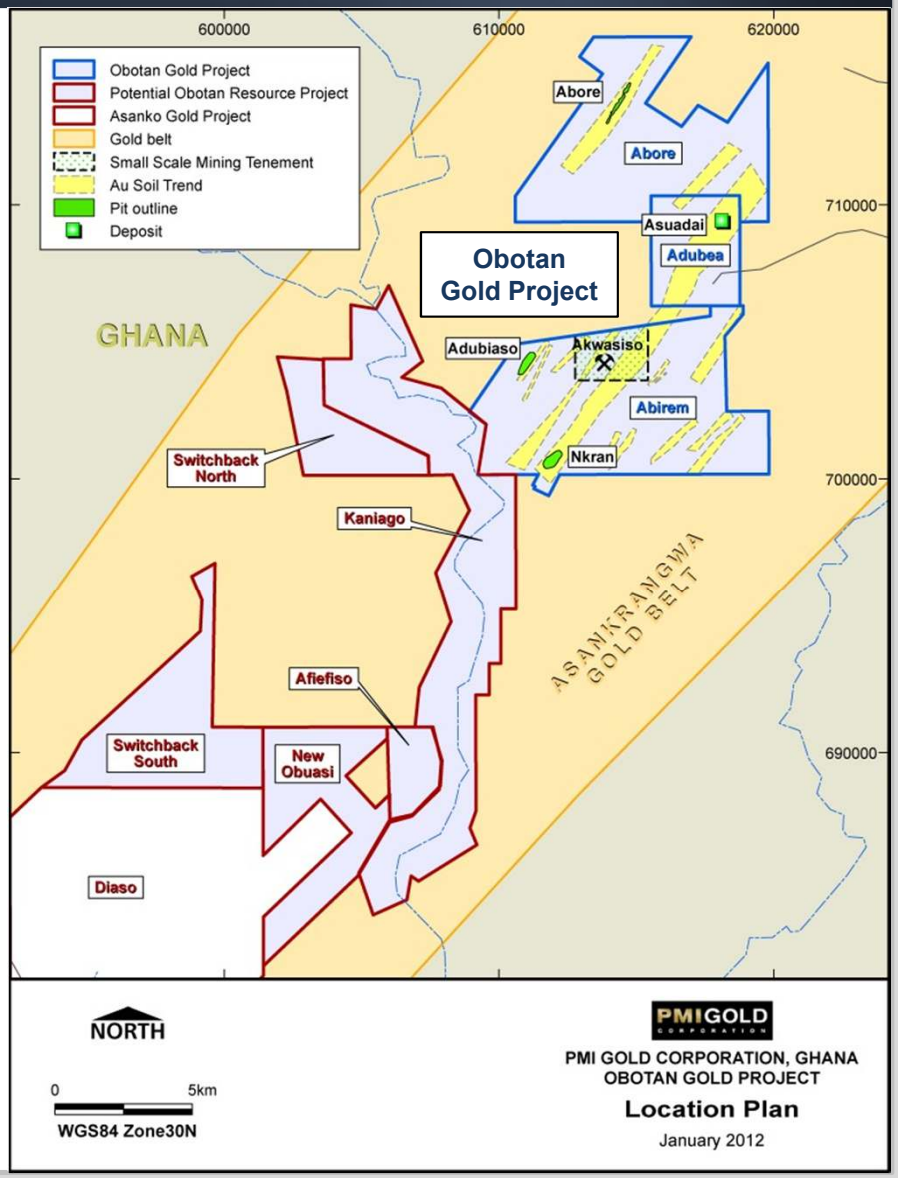
  2. *Kubi: Along strike of 60Moz Obuasi field*

- Five drill rigs mobilized with additions to be considered as work progresses
- Dedicated sample preparation facility commenced operations in October 2011
- Additional geologists and field personnel recruited
- Targeting 100,000m of drilling in first half 2012
- ~$10m exploration budget for first half 2012

1. Obotan Near Mine Exploration

Additional Resource Potential

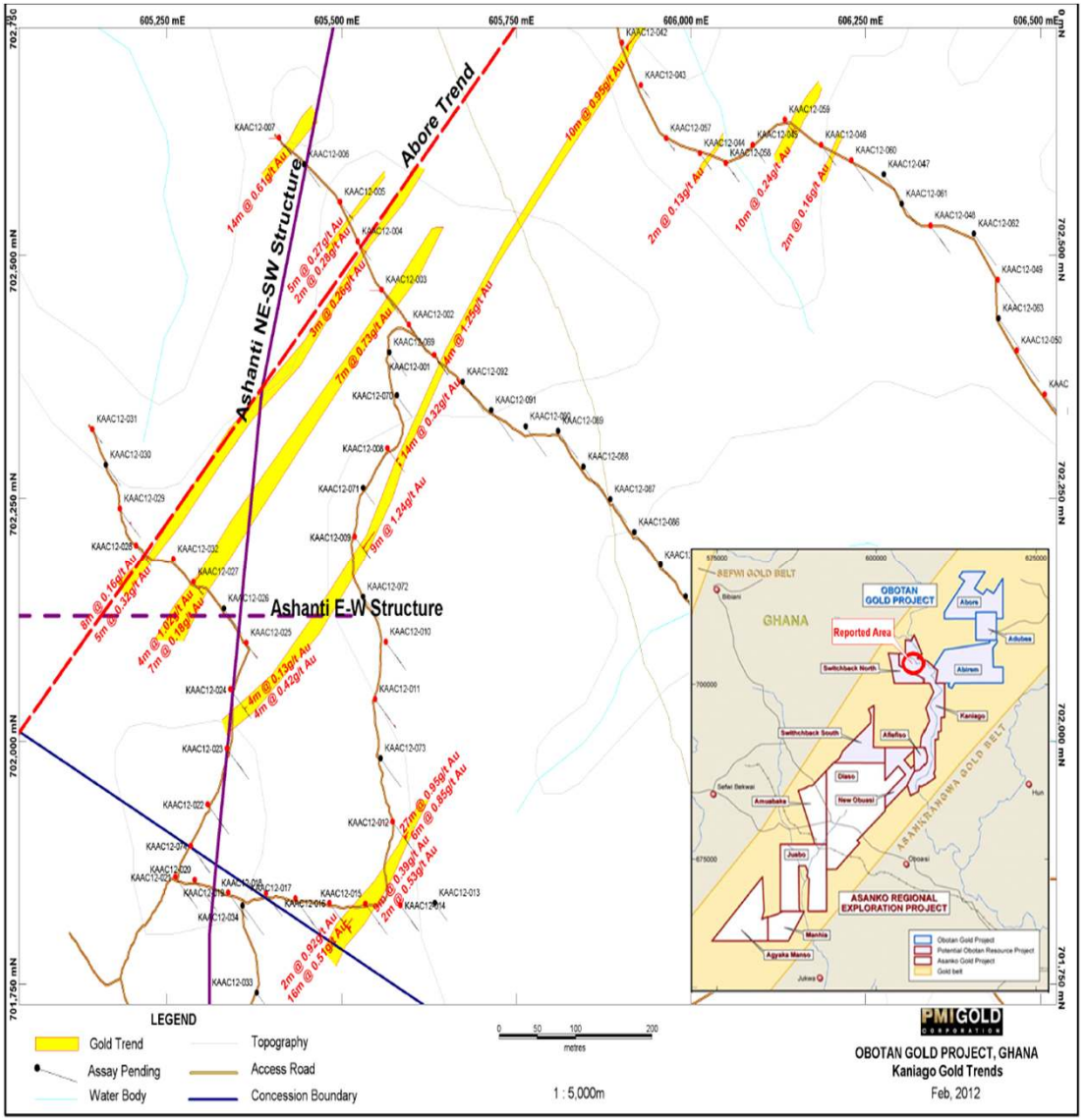
- Development drilling to date focused only on Obotan brownfields open pitable resources
- All Obotan deposits remain open at depth and along strike
- Exploration of potential Oxide resources within 15km radius of Obotan (Nkran) process facility has commenced
- Potential deep underground resources to be drill tested prior to development decision for exploration declined
- Drilling associated parallel structures west of Nkran deposit. Widespread geochemical anomalies on at least four regional NE trending mineralized structures



1. Obotan - Kaniago Exploration

Kaniago Prospect

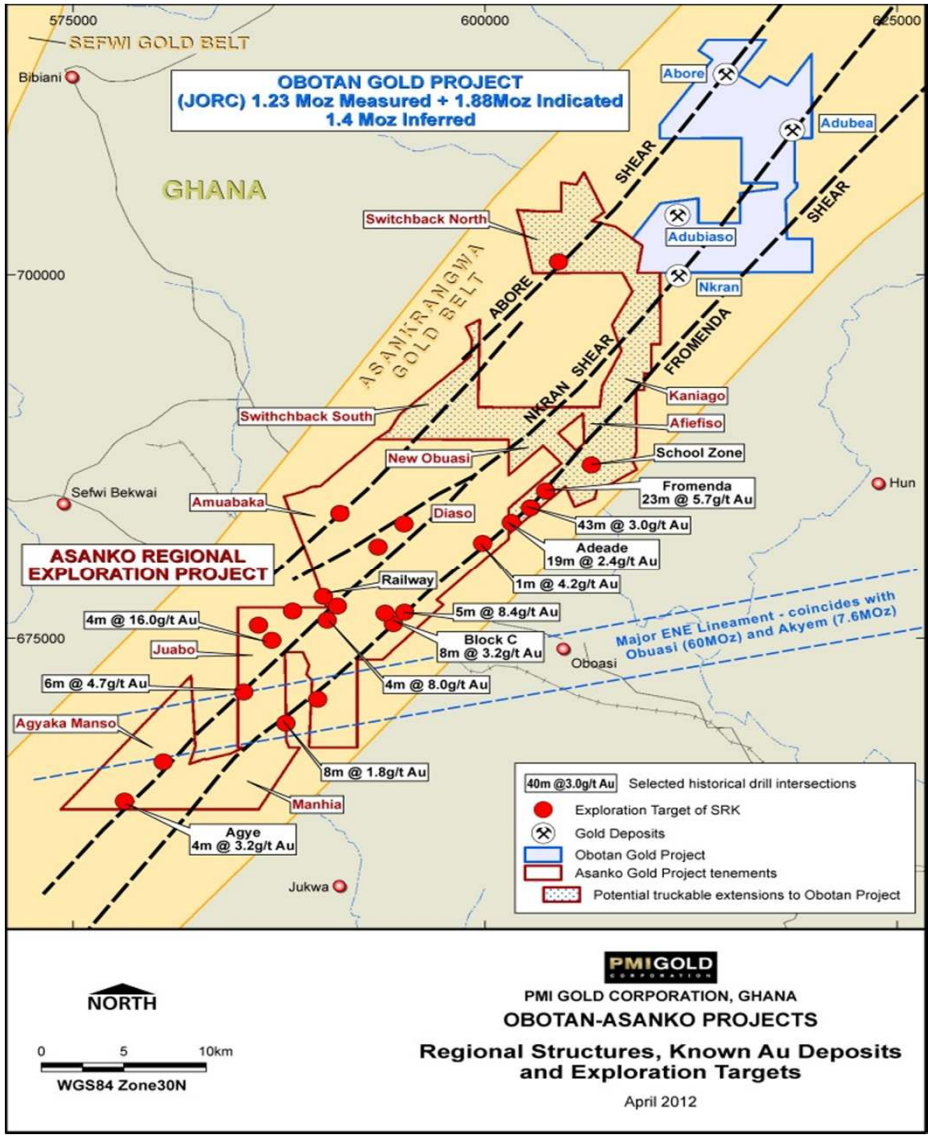
- 8 new gold zones identified from first pass reconnaissance aircore drilling of air magnetic targets
- + 7,000m of initial 9,000m drill program completed with encouraging results from assays received to date, including:
  - 9m @ 1.24g/t Au from 30m
  - 27m @ 0.95g/t Au from 1m
  - 16m @ 0.51g/t Au from 55m
  - 10m @ 0.95g/t Au from 10m
- Mineralisation associated with the Abore Shear (which hosts the Abore and Keegan's Esaase deposits) at the intersection of cross-cutting structures
- Abore mineralised anomalies extending up to 800m - still open to the north and south



1. Obotan - Fromenda Exploration

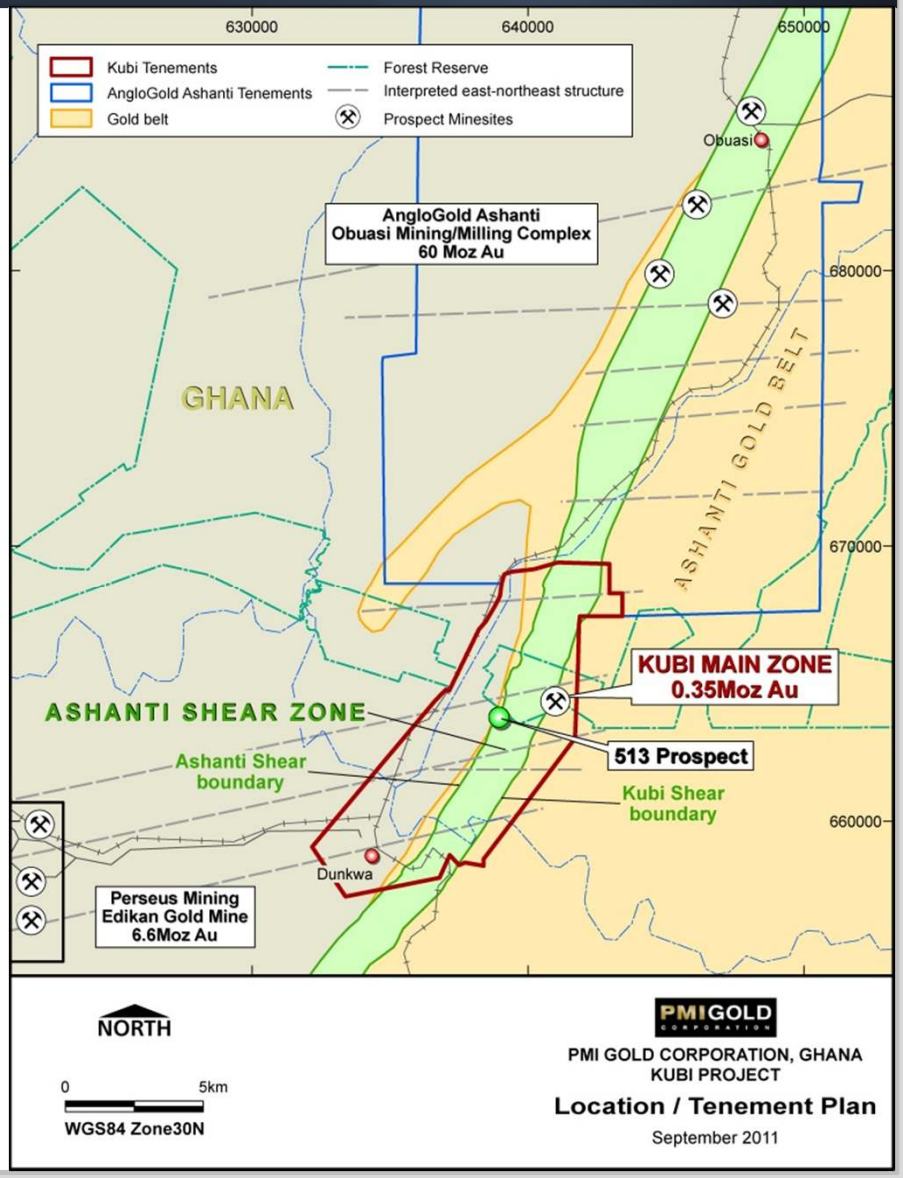
Fromenda Prospect

- Fromenda sits on a magnetic linear (Fromenda Shear) - parallel to Nkran NE regional structure and on intersection with ENE trending cross-cutting structures
- 4,580m RC drilling completed of 7,635m drill program
- First 13 drill holes results include:
  - 23m @ 1.17g/t Au from 67m including 4m @ 3.39g/t Au from 81m
  - 21m @ 2.28g/t Au from 0m including 2m @ 13.65g/t Au from 3m
  - 9m @ 4.56g/t Au from 45m including 3m @ 10.22g/t Au from 45m
  - 22m @ 1.22g/t Au from 31m including 1m @ 12.50g/t Au from 45m
  - 2m @ 27.35g/t Au from 1m
  - 24m @ 1.48g/t Au from 52m including 2m @ 8.92g/t from 66m
- System extends over 500m - open at depth and to the north and south



2. Kubi Gold Project

- Proposed 2nd "Mining Centre"
- Existing JORC/NI 43-101 Resource of 348,000 ounces @ 5.42 g/t
- Located 65km east of Obotan Gold Project
- Along strike, 15km south of AngloGold Ashanti's **60Moz Obuasi mine**
- Ashanti mined 59,000oz Au @ 3.65 g/t at Kubi in two shallow pits up until 2005
- Mining Lease in place
- Exploration potential for new additional resources
- DD, Aircore/RAB & RC drilling throughout 2012
- No previous systematic exploration of favourable structures
- Strong gold anomalism recognised in Ashanti and Kubi shears from recent auger geochemical sampling

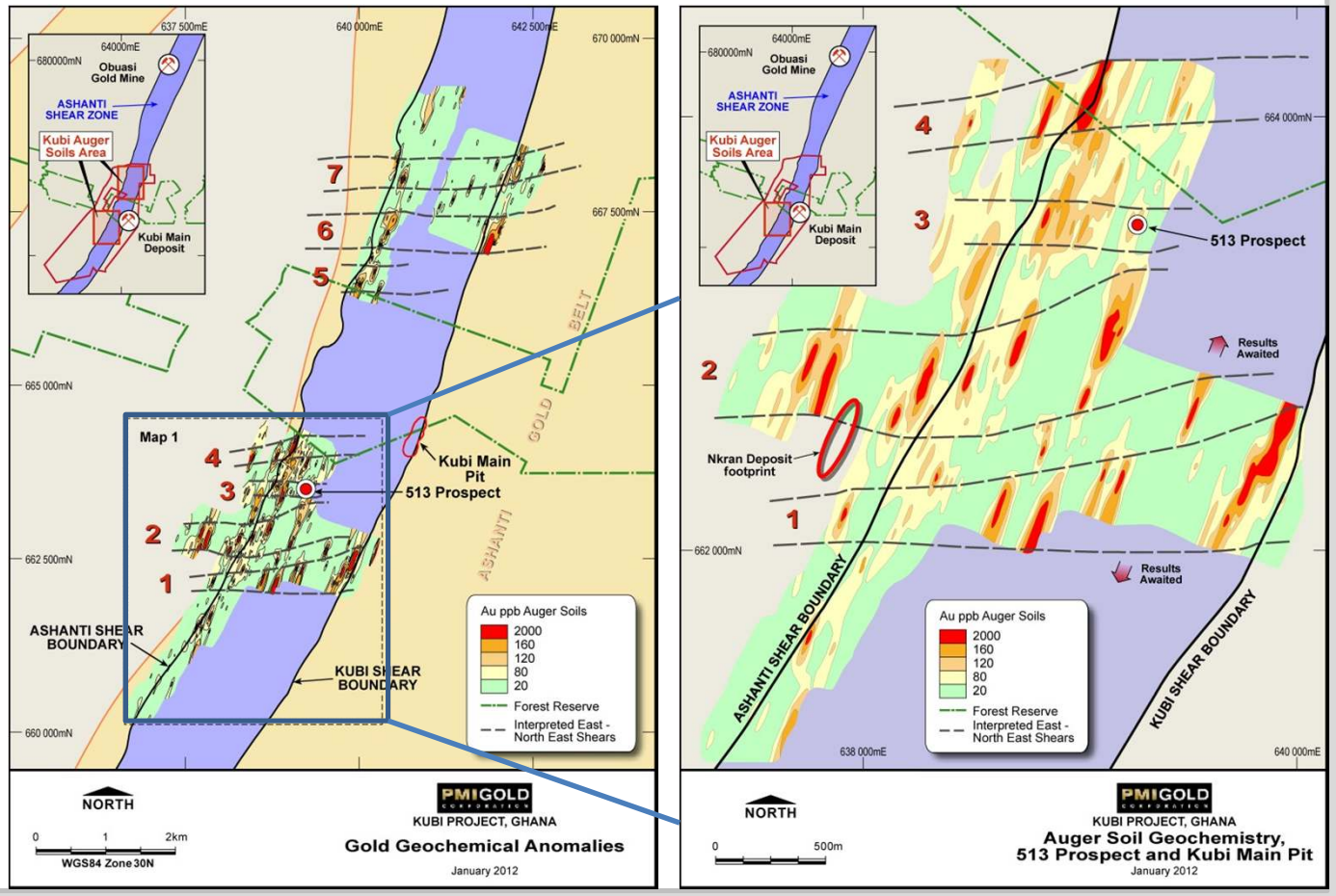


2. Kubi Soil Geochemical Results

- Well defined NE anomalies on the key NE trending shears
- Anomalies continuous between lines over strikes of up to 2km
- Maximum gold values >2g/t

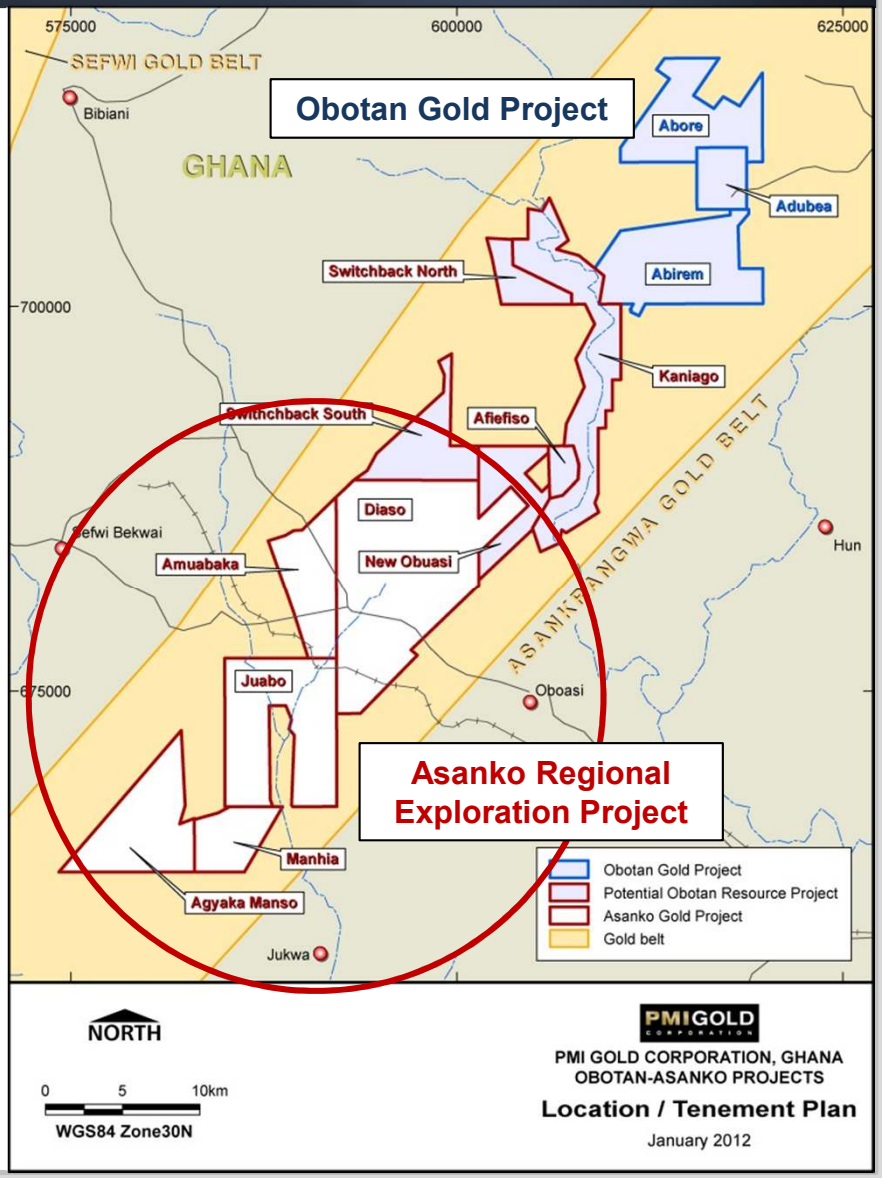
Next steps:

- Diamond, aircore/RAB and RC drilling, plus auger program continuing
- Re-evaluation of Kubi Main Deposit for extensions



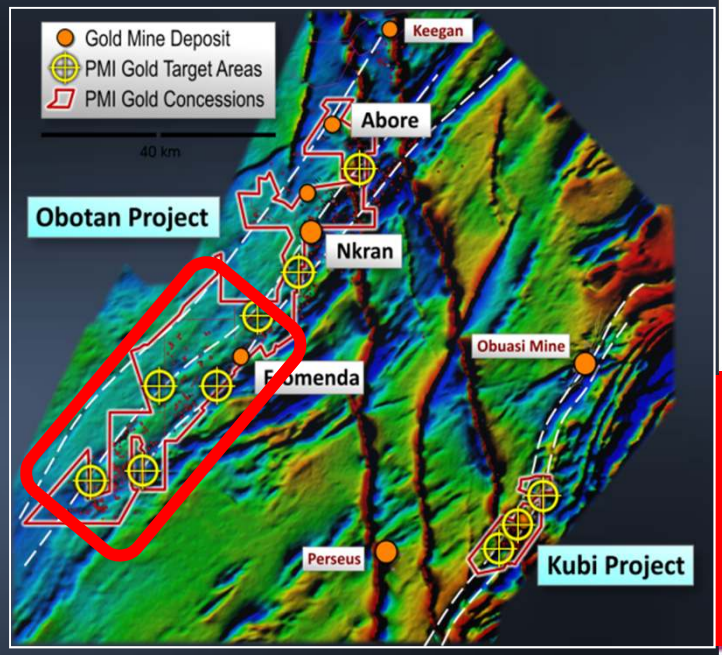
3. Asanko Project

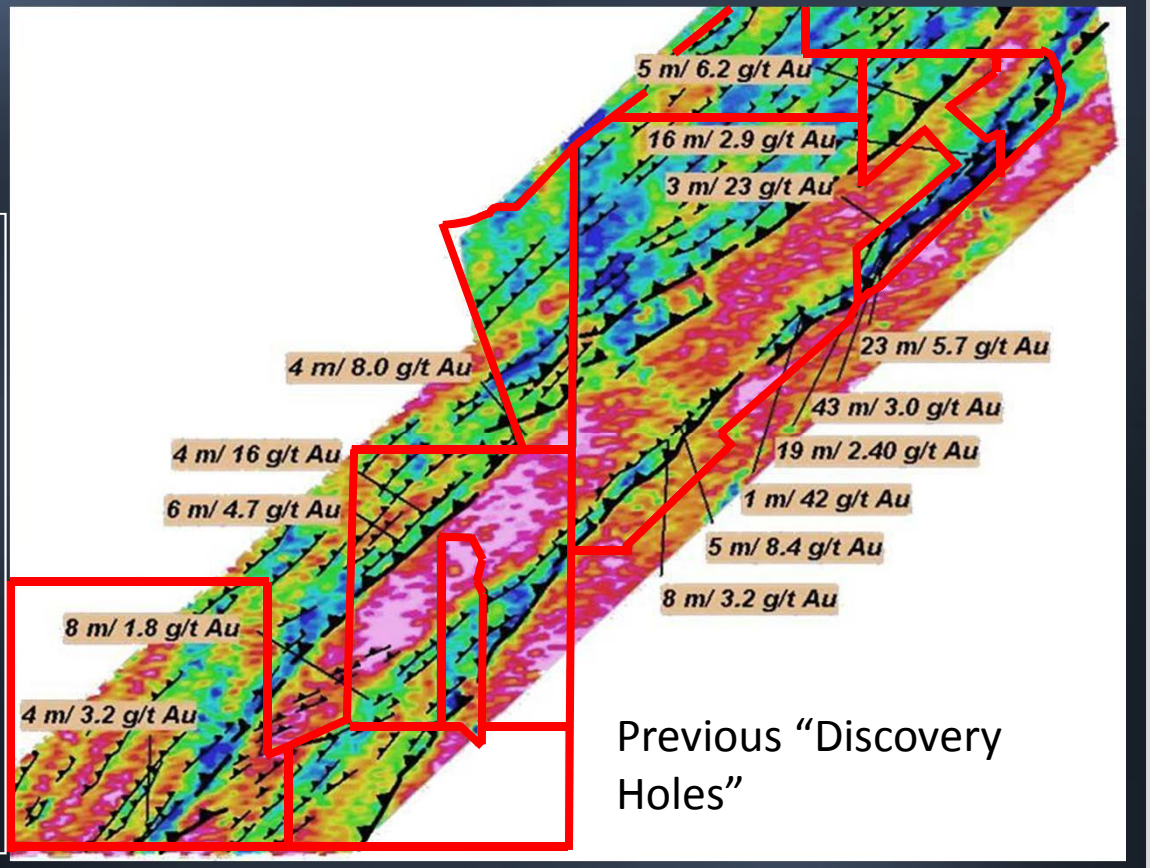
- Proposed 3rd "Mining Centre"
- 35km strike addition to Obotan
- Widespread Au in soils and superficial drilling – need systematic follow-up
- Previous "discovery holes" scheduled for follow-up in 2012



3. Asanko Project

- Same parallel structures that host the Obotan deposits shown by aeromagnetics
- Widespread Au anomalous geochemistry to evaluate
- Numerous historical 90's drill intersections not followed up due to low gold prices





To Summarise

2011 Activities:

- ✓ Major upgrade of Obotan Resource in 2011
- ✓ Expansion to exploration activities - additional drill rigs with new fleet from Australia
- ✓ Installed in-house sample preparation facility to improve lab turnaround
- ✓ Auger sampling at Kubi has defined numerous new drill gold targets
- ✓ Expanding experienced project and executive teams
- ✓ PFS demonstrated the strength of the Obotan Project

2012 Targets:

- ✓ Obotan Resource Update
- ✓ Feasibility Study
- ✓ Production decision
- ✓ Exploration and development of multiple mineral targets (Obotan, Kubi & Asanko)

Contacts

PMI Director, Ross Ashton, meets local school children.

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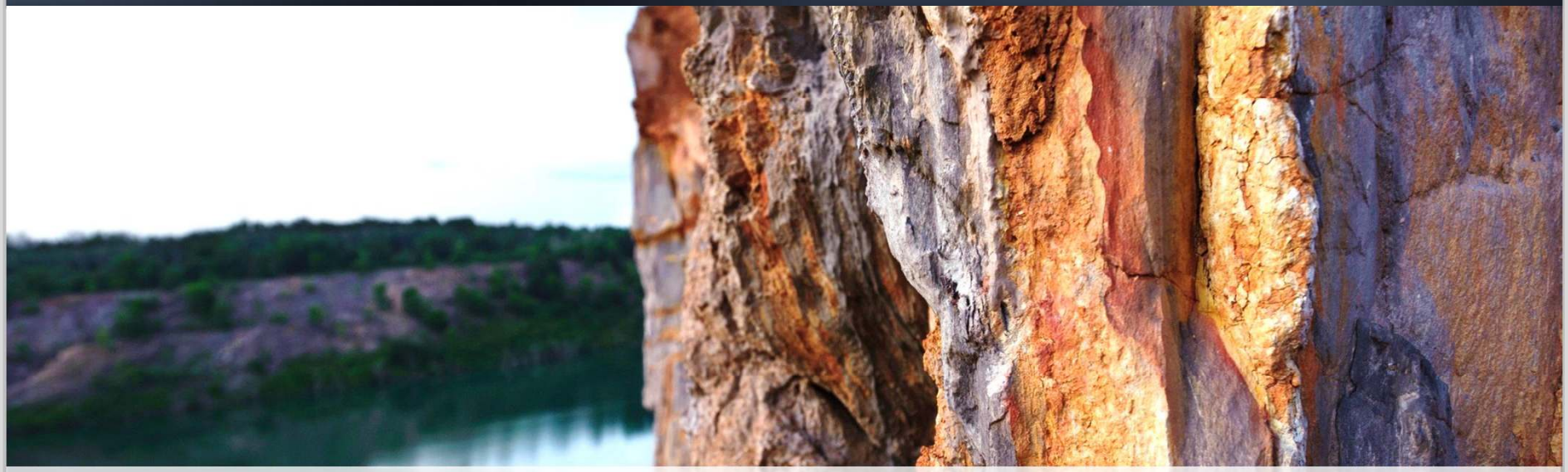
Appendices



- Reserve and Resources Estimates

Obotan Reserve Estimate

Mineral Reserves Used in the Mine Plan (Jan2012)

Reserve Classification		Tonnes (Millions)	Au (g/t)	Au ozs (Millions)
Proven		14.0	2.36	1.06
Probable		16.3	2.28	1.20
Total Proven + Probable		**30.3**	**2.32**	**2.26**
Nkran:	Proven	10.8	2.50	0.85
	Probable	12.1	2.40	0.94
	Total for Nkran:	**22.9**	**2.40**	**1.89**
Adubiaso:	Proven	1.0	2.50	0.08
	Probable	1.2	2.40	0.10
	Total for Adubiaso:	**2.2**	**2.50**	**0.18**
Abore:	Proven	2.2	1.80	0.13
	Probable	2.0	1.7	0.11
	Total for Abore:	**4.2**	**1.8**	**0.24**
Asuadai	Proven	0.0	0.0	0.0
	Probable	0.9	1.6	0.05

•The SRK Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.
•The Reserve is reported at lower a cut-off grade of 0.5g/t Au, which defines the continuous/semi-continuous mineralized zone potentially amenable to the low grade, bulk tonnage mining scenario currently being considered by PMI.
•The grades and Reserve tonnes have been modified by a 95% mining recovery and a 5% allowance for mining dilution at 0.0g/t gold.
•At 93% metallurgical recovery for Oxide and Transitional material and 94.5% metallurgical recovery for Fresh material was used in defining the optimal pit shell
•The Mineral Reserves are based on the October 2011 Mineral resource reports for the Nkran, Adubiaso, Abore and Asuadai deposits
•All tonnes reported are dry tonnes
•The base case pit optimization utilized a US$1,300/oz gold price
•Mineral Reserves are reported in accordance with the NI 43-101 & JORC.

Information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Duncan Pratt, a full time employee of SRK Consulting, Australia. Mr Pratt (CP Mining) is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), and as a Qualified Person in terms of NI43-101. The Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the 2010 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserve as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators, and is consistent with the Australasian Guidelines and Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (Revised December 2007) as prepared by the Joint Ore Reserves Committee of the AusIMM, AIG and MCA (JORC). Mr Pratt consents to and approves the inclusion of matters based on information in the form and context in which it appears.

Obotan Resource Estimate (April2012)

Resource Estimate At Obotan Gold Project

SRK April 2012 Resource Estimate (based on a 0.5 g/t Au lower cut-off grade)									
Deposit	Measured			Indicated			Measured & Indicated		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	11.74	2.55	0.96	20.41	2.12	1.39	32.15	2.28	2.35
Adubiaso	1.50	2.98	0.14	2.67	2.41	0.21	4.17	2.59	0.35
Abore	2.33	1.78	0.13	3.70	1.53	0.18	6.03	1.60	0.31
Asuadai	n/a	n/a	n/a	2.44	1.28	0.10	2.44	1.28	0.10
TOTAL	15.57	2.47	1.23	29.21	2.00	1.88	44.79	2.16	3.11

Deposit	Inferred		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	14.47	2.21	1.05
Adubiaso	1.25	1.91	0.08
Abore	3.92	1.50	0.19
Asuadai	2.00	1.33	0.08
TOTAL	21.91	1.99	1.40

Resource figures for each of the Obotan deposits based on a 0.5 g/t Au lower cut-off grade. All resource numbers are rounded to 2 decimal places- 10,000 tonnes.

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been audited by Mr Peter Gleeson, who is a full time employee of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as defined in terms of NI43-101 standards for resource estimation of gold. Mr Gleeson has more than 5 years' experience in the field of Exploration Results and of resource estimation in general. Mr Gleeson consents to the inclusion of matters based on information in the form and context in which it appears.

Kubi Resource Estimate (Dec2010)

PMI Gold NI43-101/JORC Mineral Resources Estimate			
Category	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured and Indicated	**1.32**	**5.48**	**233,000**
Inferred	0.67	5.31	115,000

Identified Mineral Resource (2.0g/t Au Cut-off)

Material Type	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Oxide	0.12	5.07	19,000
Fresh Rock	1.88	5.44	329,000

Mineral Resource Estimates by Material Type (2.0g/t Au Cut-off)

The information in this presentation that relates to Mineral Resources at the Kubi Main Deposit, Ghana, is based on a resource estimate that has been audited by Simon Meadows Smith, who is a full time employee of SEMS Exploration Services Ltd, Ghana. Simon Meadows Smith is a Member of the Institute of Materials, Minerals and Mining (IMO3), London and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and under NI43-101. Simon Meadows Smith consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.