

PMI GOLD

C O R P O R A T I O N

News Release # 5-12

February 21, 2012

TSX Venture Exchange: PMV

Australian Securities Exchange: PVM

Frankfurt: PN3N.F

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PMI Gold Announces Further Positive Resources Drill Results from its Flagship Obotan Gold Project

Highlights:

- Further positive results received from resource extension and in-fill drilling at PMI Gold's Obotan Gold Project in Ghana continues to confirm the strong continuity of the gold mineralization which remains open along strike and at depth and also confirms recent resource model from the Obotan Project.
- The Nkran results received also confirm the depth continuation of the deposit and the underground potential below the planned depth extension of the Nkran pit.
- Broad intersections returned from the latest 46 drill results on all four deposits include:
 - Nkran
 - 72m @ 4.25g/t from 318 metres
including: 6m @ 7.68g/t from 349 metres
 - 60m @ 3.47g/t from 440 metres
including: 6m @ 14.00g/t from 480 metres
2m @ 17.75g/t from 490 metres
 - 20m @ 2.46g/t from 541 metres
 - 63m @ 1.22g/t from 345 metres
including: 5m @ 4.72g/t from 367 metres
 - 23m @ 2.44g/t from 437 metres
including: 17m @ 3.03g/t from 437 metres
 - 61m @ 1.36g/t from 471 metres
including: 7m @ 4.82 g/t from 510 metres
 - 55m @ 1.44 g/t from 349 metres
including: 6m @ 2.14 g/t from 349 metres
 - 65m @ 3.08g/t from 437 metres
Including: 1m @ 20.49g/t from 460 metres
2.9m @ 20.04g/t from 466.1 metres
 - 28m @ 4.21 g/t from 558 metres
including: 15m @ 5.56 g/t from 558 metres
3m @ 14.16g/t from 564 metres

- **Adubiaso**
 - **3m @ 3.13g/t from 118 metres**
 - **5.2m @ 8.53g/t g/t from 98.8 metres**
including: 3m @ 13.10 g/t from 100 metres
 - **14m @ 2.68g/t from 203m**
including: 3m @ 7.2g/t from 208 metres
 - **Asuadai**
 - **4.42m @ 3.33g/t from 121.34 metres**
including: 1.16m @ 11.63g/t from 121.3 metres
 - **49m @ 1.73g/t from 146 metres**
including: 1m @ 10.38g/t from 165 metres
1m @ 28.22g/t from 190 metres
 - **12m @ 6.69g/t from 143 metres**
including: 3m @ 23.68g/t from 152 metres
- **Resource definition drilling for Obotan Feasibility Study has been completed. One multi-purpose (Reverse Circulation/Diamond) drill rig is continuing at Obotan for the completion of a hydrogeological drilling program.**
 - **One multi-purpose and one RAB/Aircore drill rig are targeting oxide resource targets within PMI's Asankrangwa concessions to delineate additional future resource feeds for the Obotan Project.**
 - **One diamond and one Rotary Air Blast (RAB)/Aircore drill rig have commenced exploration drilling of anomalous gold in auger targets recently delineated at the Kubi Project.**
 - **AMS/MinAnalytical sample preparation facility at Nkran is providing an average 20 day turn-around for PMI exploration assay results.**
 - **Pre-feasibility study results released 12th January, 2012.**
 - **NI43-101 Pre-feasibility Study Technical Report available on SEDAR.**

PMI Gold Corporation (TSX-V: PMV) (ASX: PVM) is pleased to report further assays have been received from resource drilling at its 100% owned Obotan Gold Project in Ghana, West Africa (Figure 1). The results from 46 diamond drill holes representing 6,395 samples from 11,843 metres of drilling have been received. These results are from all four deposits in the Obotan Gold Project. All drill holes were designed to test the down dip extension of mineralization on the four deposits (Nkran, Adubiaso, Abore and Asuadai) in the Obotan Gold Project. The results continue to reinforce the resource estimate and block models for the various deposits and continue to support the potential of the project. (Figure 2).

These results will be included in a new resource estimate due in the March quarter, 2012 for the definitive Feasibility Study. The definitive Feasibility Study is targeting completion by June 2012.

To date, PMI Gold has completed 311 diamond drill holes totaling 80,218 metres at the Obotan Project.

Resource expansion and exploration drilling continues within the Obotan Project area with one multi-purpose RC/Diamond core drill rig and one RAB/Aircore drill rig testing multiple oxide targets. One additional multi-purpose RC/Diamond core drill rig is completing a hydrogeological drill program for the evaluation of pit wall drainage and the future expansion of the existing Obotan process water supply.

With the commencement of operations of the Obotan preparation laboratory, established for the exclusive use of PMI Gold by AMS/MinAnalytical Laboratory Services Australia Pty. Ltd., the provision of assay results has improved considerably on the local commercial laboratories resulting in an average turn-around time for sample results of 20 days. This is enhancing the quick interpretation of PMI's drilling activities and allows more informed decisions to be made during our exploration drilling programs.

Drilling Results at Obotan Project

Nkran

Assay results for 12 diamond drill holes were received from Nkran. The results confirm the high grade gold mineralization intersected in the previous drilled hole results. It also confirms the known mineralization, which is formed within an eastern lode, western lode and central adjoining stockwork complex. Mineralisation is associated with highly altered greywackes, brecciated phyllite, diorite and quartz/albite veins with arsenopyrites. Drill and assay results from deeper holes confirm that the Nkran mineralization is open at depth and to the south.

Significant results from Nkran include:

- NKR11-069 72m at 4.25g/t from 318m including 6m at 7.68g/t from 349m
- NKR11-085 60m at 3.47g/t from 440m including 6m at 14.00g/t from 480m, and
2m at 17.75g/t from 490m
- NKR11-086 20m at 2.46g/t from 541m
- NKR11-089 12m at 2.27g/t from 320m including 2.4m at 8.92g/t from 320m
- NKR11-089 63m at 1.22g/t from 345m including 5m at 4.72g/t from 367m
- NKR11-089 23m at 2.44g/t from 437m including 17m at 3.03g/t from 437m
- NKR11-089 61m at 1.36g/t from 471m including 7m at 4.82g/t from 510m
- NKR11-090 65m at 3.086g/t from 437m including 1m at 20.49g/t from 460m, and
including 2.9m at 20.04g/t from 466.1m
- NKR11-091 28m at 4.21g/t from 558m including 15m at 5.56g/t from 558m, and
3m at 14.16g/t from 564m
- NKR11-092 10m at 3.42g/t from 359m
- NKR11-093 4m at 6.66g/t from 379m including 2m at 12.03g/t from 379m
- NKR11-093 33m at 1.47g/t from 504m including 2m at 9.62g/t from 504m, and
Including 3m at 5.08g/t from 523m
- NKR11-093 30m at 1.16g/t from 548m including 1m at 9.39g/t from 591m
- NKR11-093 22.7m at 1.45g/t from 588.3m
- NKR11-093 36m at 1.63g/t from 619m

Adubaso

Assay results from 11 diamond drill holes confirmed that high grade gold values continued at depth. The mineralisation occurs in jogs within a NE-SW striking shear vein system in sub-vertically dipping interbedded greywackes and phyllites within an intrusive. The down dip extension of mineralization within the resource area has been confirmed with the assays received for this report. Hole ADP-038 also confirms mineralization is still open to the North.

Significant results from Adubiaso include:

- ADP11-032 3m at 3.13g/t from 118m
- ADP11-038 5.2m at 8.53g/t from 98.8m including 3m at 13.10g/t from 100m
- ADP11-039 14m at 2.68g/t from 203m including 3m at 7.2g/t from 208m

Abore

At the Abore deposit, assays from 2 diamond drill holes were received. Values reported were low grade results. Gold mineralization at Abore is located within granitoids and at the contacts with the meta-sedimentary rocks. Mineralization in Abore is open to the north and there is the potential to increase the resource base in Abore.

Asuadai

Assays were received for 21 drill holes at Asuadai deposit which returned medium to low grade review. Assays from hole ASP-044 indicate that mineralization in the southern and northern parts of the deposit is internally continuous.

Significant results from Asuadai include:

- ASP11-043 4.42m at 3.33g/t from 121.3m including 1.16m at 11.63g/t from 121.3m
- ASP11-055 4m at 2.58g/t from 103m
- ASP11-058 49m at 1.73g/t from 146m including 1m at 10.38g/t from 165m, and
including 1m at 28.22g/t from 190m
- ASP11-059 9m at 2.75g/t from 188m
- ASP11-059 6m at 5.20g/t from 218m
- ASP11-060 12m at 6.69g/t from 143m including 3m at 23.68g/t from 152m
- ASP11-061 25.9m at 1.08g/t from 3m

Full drilling results are available in Table 1.

On 13 October 2011, PMI released its interim JORC/NI43-101 resource upgrade for the Obotan Gold Project as summarised below:

- Measured Resources - 14.67 million tonnes @ 2.66g/t for - 1.22 million Au ounces
- Indicated Resources - 27.50 million tonnes @ 2.32g/t for - 2.00 million Au ounces
- Inferred Resources - 17.54 million tonnes @ 2.35g/t for - 1.29 million Au ounces

The SRK Consulting Resource estimate was based on a 0.5 g/t Au lower cut-off grade for each deposit. The resource estimate results are provided in further detail in Table 2.

The robustness of the interim resource estimate provides confidence that potential remains for future increases in resources. All Obotan deposits remain open at depth and there is further scope for strike extensions. The interim resource estimate was incorporated into the Pre-feasibility study mine plan, the results of which were released on 12 January 2012. The JORC/NI43-101 Pre-feasibility Study estimated a Proven and Probable Reserve for the Obotan Gold Project of 30.3Mt at 2.32g/t for 2.26Moz of gold, as summarised in Table 3.

The Company lodged its NI43-101 Resource Estimate Technical Report on 28 November 2011 and its Pre-feasibility Study Technical Report on 13 February 2012, both of which are available at www.sedar.com.

On behalf of the Board,
"Collin Ellison"
Managing Director & CEO

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Competent Person Statement

Exploration Results:

The information in this announcement 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 information contained in this news release 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 (VP-Exploration). HQ and NQ core was logged, sawn and sampled on site, with half samples sent to SGS Laboratory in Tarkwa, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish. 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 0.5 g/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.

Obotan Resource & Reserve Estimate :

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 mineralization 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.

Cautionary Note Regarding Forward-looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Obotan and Kubi projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects and completion of scoping and pre-feasibility studies, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities; fluctuating gold prices; possibility of equipment breakdowns, delays and availability; exploration cost overruns; availability of capital and financing; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 20, 2011. In particular, statements relating to the Company's plans to complete a feasibility study on the Obotan Gold Project by the end of June 2012 are subject to various factors, including positive results from ongoing exploration; expansion and upgrading of existing mineral resources (which comprise a significant inferred resource category); and completion of favourable geotechnical drilling programs, metallurgical test work, mine plan engineering, environmental and community relations assessments, and an economic assessment. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of the inferred mineral resources at Obotan will be upgraded to indicated or measured mineral resources as a result of continued exploration. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Table 1 – Obotan Project Diamond Drilling Intersections:

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

NKRAN									
Hole ID	East	North	RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
NKR11-066	611765.967	700098.308	166.139	-50	307	NSR			
NKR11-069	611636.374	700760.478	170.068	-55	128	318	390	72	4.25
<i>Including</i>						349	355	6	7.68
NKR11-084	611800	701250	251	-60	125	437	440	3	0.62
						466	470	4	1.81
NKR11-085	612051	700414	214	-53	307	281	289	8	1.16
<i>Including</i>						440	500	60	3.47
<i>Including</i>						480	486	6	14.00
<i>Including</i>						490	492	2	17.75
<i>Including</i>						517	523	6	2.47
NKR11-086	611994.006	700395.606	173.399	-55	307	268	274	6	1.77
						517	523	6	2.29
						541	561	20	2.46
						572	579	7	1.18
NKR11-087	611553.339	700490.559	160.921	-65	127	330	352	22	2.13
NKR11-088	612300.554	700787.195	169.955	-65	307	321	324	3	0.65
NKR11-089	612200	700548	180.039	-55	307	320	332	12	2.27
<i>Including</i>						320	322.4	2.4	8.92
<i>Including</i>						345	408	63	1.22
<i>Including</i>						367	372	5	4.72
<i>Including</i>						437	460	23	2.44
<i>Including</i>						437	454	17	3.03
<i>Including</i>						471	532	61	1.36
<i>Including</i>						510	517	7	4.82
<i>Including</i>						571	599	28	1.12
NKR11-090	612183.8249	700536.4665	177.094	-55	307	300	306	6	1.75
<i>Including</i>						323	333	10	1.24
<i>Including</i>						349	404	55	1.44
<i>Including</i>						349	355	6	2.14
<i>Including</i>						437	502	65	3.08
<i>Including</i>						460	461	1	20.49
<i>Including</i>						466.1	469	2.9	20.04
<i>Including</i>						577	581	4	1.01
NKR11-091	611469.1844	700763.3858	177.319	-55	127	536	538	2	1.55
<i>Including</i>						558	586	28	4.21
<i>Including</i>						558	573	15	5.56
<i>Including</i>						564	567	3	14.16
NKR11-092	611566.4709	700532.9577	158.773	-65	127	359	369	10	3.42
NKR11-093	612213.392	700512.996	176.394	-55	307	379	383	4	6.66
<i>Including</i>						379	381	2	12.03
<i>Including</i>						423	451	28	0.74
<i>Including</i>						472	480	8	1.89
<i>Including</i>						504	537	33	1.47
<i>Including</i>						504	506	2	9.62
<i>Including</i>						523	526	3	5.08

NKCRAN (continued)									
Hole ID	East	North	RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
NKR11-093 <i>Including</i>						548	578	30	1.16
						591	592	1	9.39
						588.29	611	22.71	1.45
						619	655	36	1.63

ADUBIASO									
Hole ID	East	North	RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade g/t
ADP11-032	611001.482	704096.8901	170.5133	307	-45	118	121	3	3.13
						145	150	5	1.37
						155	158	3	0.65
ADP11-033	610992.562	704031.1447	167.2553	307	-45	183	185	2	11.27
ADP11-034	610839.2674	703872.0844	162.0376	307	-46			NSR	
ADP11-035	611130.4179	704157.1298	169.9751	307	-45			NSR	
ADP11-036	611159.5481	704231.1289	170.6395	307	-55			NSR	
ADP11-037	611303.207	704646.53	150.635	307	-50			NSR	
ADP11-038	611304.9476	704579.121	151.2074	307	-47	98.8	104	5.2	8.53
<i>Including</i>						100	103	3	13.1
ADP11-039	611256.8108	704405.7007	172.5769	307	-45	145	147	2	1.97
<i>Including</i>						203	217	14	2.68
<i>Including</i>						208	211	3	7.2
ADP11-040	611258.999	704403.6737	172.677	307	-55	252	254	2	31.6
ADP11-041	611268.5259	704332.6249	172.7682	307	-55			NSR	
ADP11-044	611220.236	704339.86	171.5943	307	-50			NSR	

ABORE									
Hole ID	East	North	RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval	Weighted Avg. Grade g/t
ABP11-034	614078.829	713501.027	184.342	-45	127	146.00	151.00	5	0.75
ABP11-033	614248.0151	713723.882	197.2923	-45	127	105.00	118.00	13	0.97
						184.00	187.00	3	1.46

ASUADAI									
Hole ID	East	North	RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval	Weighted Avg. Grade g/t
ASP11-021	618071.12	709343.827	288.8591	-45	127			NSR	
ASP11-022	618099.486	709354.233	300.8651	-50	129	3.05	12.19	9.14	1.17
ASP11-043	618151	709639	281	-45	127	107.00	110.00	3	0.82
ASP11-043						121.34	125.76	4.42	3.33
<i>Including</i>						121.34	122.50	1.16	11.63
ASP11-044	618134	709489	284	-45	120	88.00	90.00	2	1.37
ASP11-045	618150	709569	301	-45	127			NSR	
ASP11-046	618115.844	709631.765	236.7907	-45	127			NSR	
ASP11-047	618193.278	709541.832	277.8262	-45	127			NSR	
ASP11-048	618185.064	709574.25	271.5408	-45	127	42.67	62.48	19.81	0.75
ASP11-049	618239.505	709600.936	260.4663	-45	127			NSR	
ASP11-050	618170	709536	330	-45	127			NSR	
ASP11-051	618188	709515	312	-45	127			NSR	
ASP11-052	618217.258	709613.297	260.001	-45	127	10.67	15.24	4.57	1.09

ASUADAI (continued)									
Hole ID	East	North	RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval	Weighted Avg. Grade g/t
ASP11-052	618217.258	709613.297	260.001	-45	127	19.81	24.38	4.57	1.15
						79.00	81.00	2	1.61
ASP11-053	618217.78	709547.148	281.268	-45	127	NSR			
ASP11-054	618052.059	709399.265	261.9627	-45	127	7.62	16.76	9.14	1.83
ASP11-055	618052.059	709399.265	261.9627	-45	127	103.00	107.00	4	2.58
ASP11-056	617959.5	709182.2	261.17	-55	127	47	52	5	1.25
						66	67	1	13.28
						73	77	4	2.83
ASP11-057	617916.117	709256.146	276.773	-55	127	159	171	12	1.06
ASP11-058	617928.569	709306.170	269.354	-60	127	146	195	49	1.73
<i>including</i>						165	166	1	10.38
<i>including</i>						190	191	1	28.22
ASP11-059	617912.076	709282.410	264.177	-60	127	188	197	9	2.75
						218	224	6	5.20
<i>including</i>						219	221	2	12.83
ASP11-060	617957.256	709319.805	271.196	-45	127	143	155	12	6.69
<i>including</i>						152	155	3	23.68
						181	182	1	7.02
ASP11-061	618053.116	709224.332	289.325	-45	127	3.05	28.96	25.91	1.08
						37	39	2	2.11
						53	55	2	1.72

Table 2 – SRK October 2011 Resource Estimate

SRK October 2011 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	11.10	2.76	0.98	19.70	2.42	1.52	30.80	2.54	2.50
Adubiaso	1.07	2.78	0.09	2.60	2.30	0.19	3.67	2.44	0.28
Abore	2.50	1.88	0.15	3.99	1.80	0.23	6.49	1.83	0.38
Asuadai	n/a	n/a	n/a	1.21	1.71	0.06	1.21	1.71	0.06
TOTAL	14.67	2.66	1.22	27.5	2.32	2.00	42.17	2.40	3.22

DEPOSIT	INFERRED		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	12.60	2.54	1.02
Adubiaso	0.87	2.06	0.05
Abore	3.40	1.72	0.18
Asuadai	0.67	1.95	0.04
TOTAL	17.54	2.35	1.29

(All resource numbers are rounded to 2 decimal places - 10,000 tonnes.)

Table 3 – Obotan Project - January 2012 Reserve Estimate

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

1. The SRK Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.
2. The Reserve is reported at a lower 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.
3. The Mineral Reserves are based on the October 2011 Mineral resource reports for the Nkran, Adubiaso, Abore and Asuadai deposits
4. Mineral Reserves are reported in accordance with the NI 43-101 & JORC.

Figure 1 – PMI Gold Projects in Ghana and Obotan Gold Project Tenement Location Plan

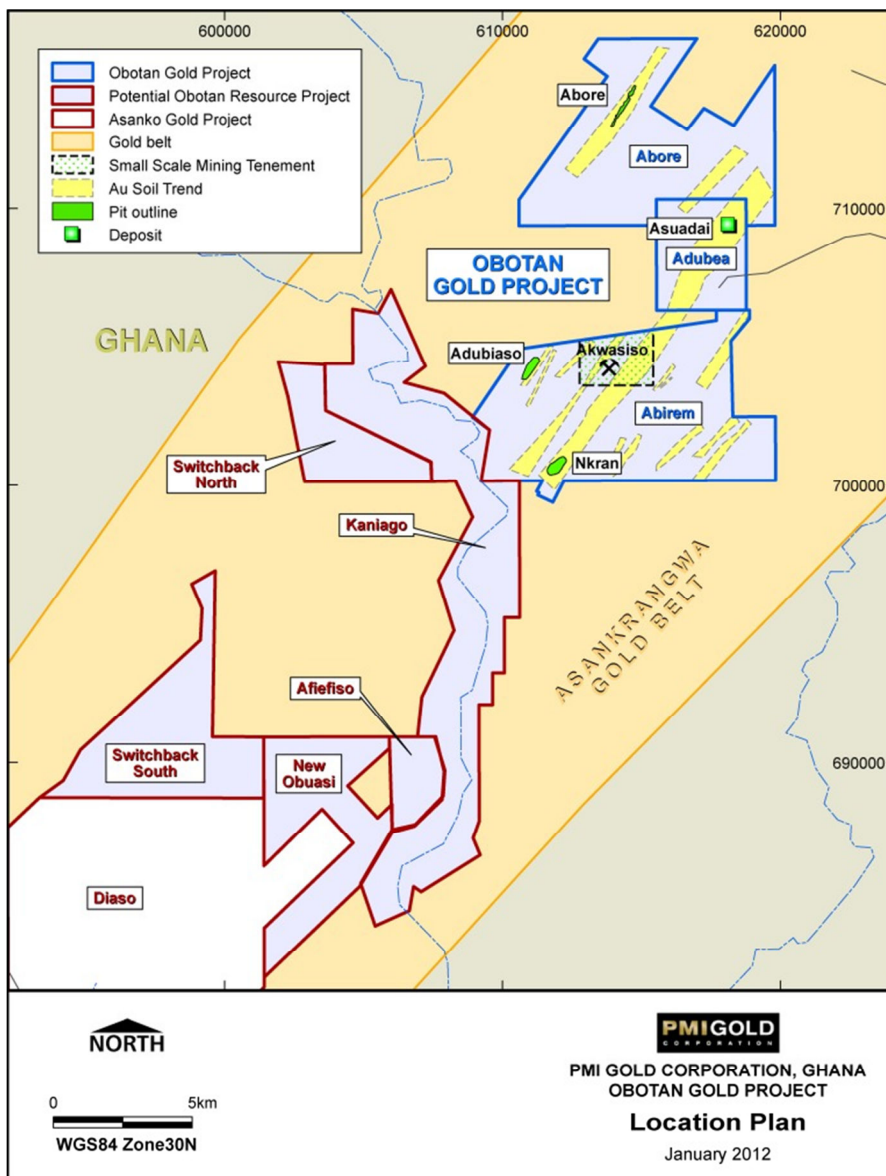
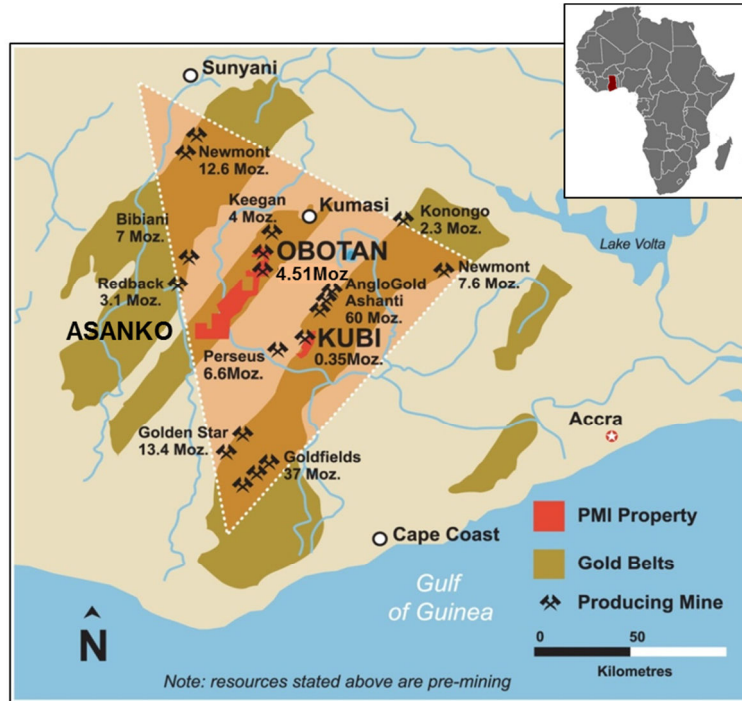


Figure 2 – Obotan Gold Project, Key Deposits showing Reported Drill Collars

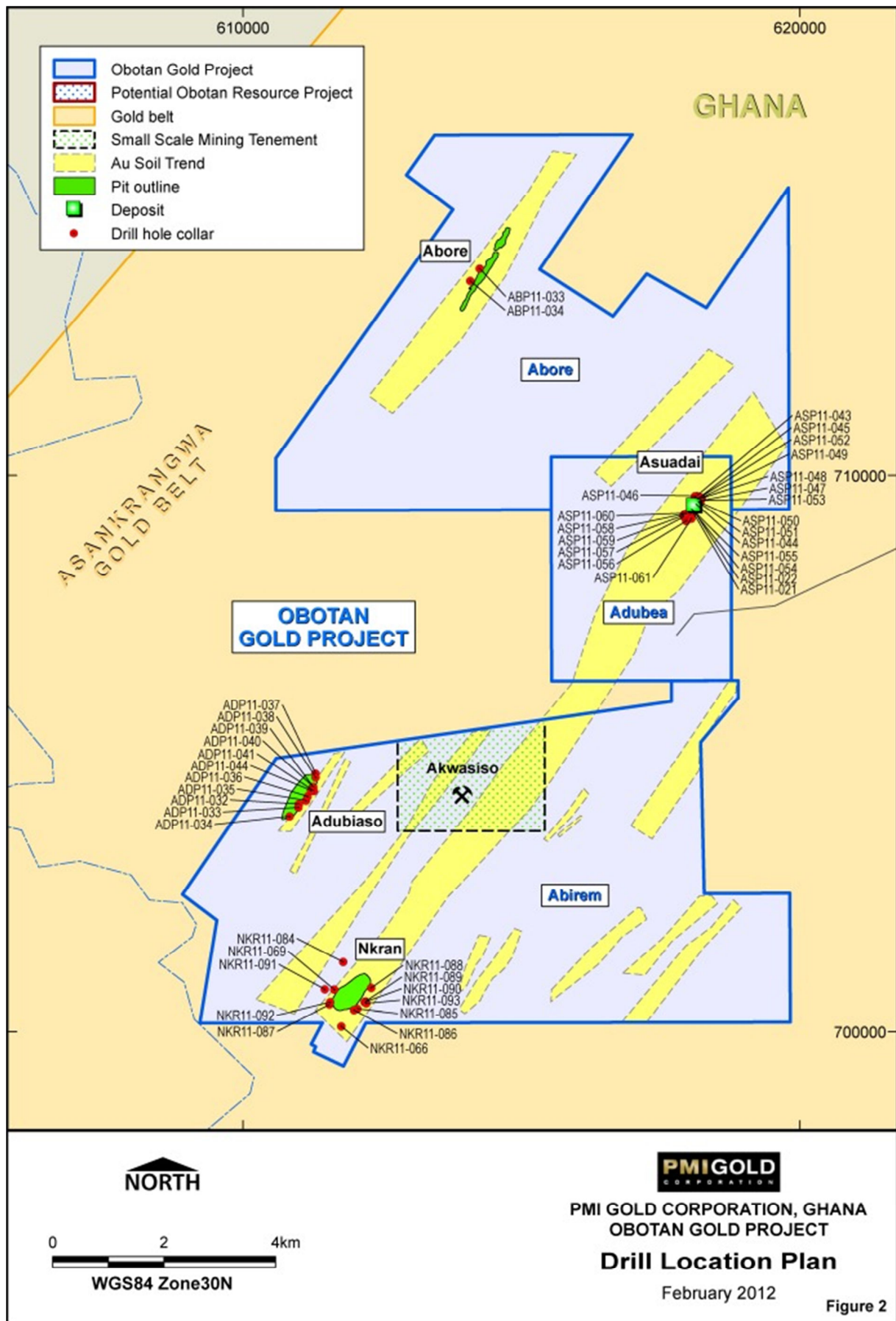


Figure 2