

PMI GOLD

C O R P O R A T I O N

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PMI GOLD CORPORATION COMPLETES C\$35 MILLION PUBLIC OFFERING OF COMMON SHARES

PMI Gold Corporation (TSX-V: PMV, ASX: PVM, Frankfurt: PN3N.F) ("PMI" or the "Company") is pleased to announce that it has completed its previously announced bought deal public offering of 28,000,000 common shares (the "Common Shares") at a price of C\$1.25 per Common Share for gross proceeds of C\$35,000,000 through a syndicate of underwriters co-led by Clarus Securities Inc. and RBC Capital Markets and including GMP Securities L.P. and Raymond James Ltd.

PMI intends to use the net proceeds of the offering to fund its definitive feasibility study on, and development of, the Company's Obotan Gold Project and for general corporate purposes.

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

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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 about the use of proceeds of the Offering 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 definitive feasibility study on the Obotan Gold Project in 2012 are subject to various factors, including positive results from ongoing exploration; expansion and upgrading of existing mineral resources (which are currently primarily in the inferred resource

category); and completion of favourable geotechnical drilling programs, metallurgical test work, mine plan engineering, environmental and community relations assessments, and preliminary economic assessments. 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 the Obotan Gold Project 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.