

PMI GOLD

C O R P O R A T I O N

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PMI appoints General Manager - Obotan Operations

PMI Gold Corporation (TSX-V: PMV) (ASX: PVM) is pleased to announce that it has appointed experienced Ghanaian gold mining executive Charles Amoah as General Manager – Obotan Operations.

Mr Amoah is a metallurgist with over 20 years' experience who has held a number of senior management positions in the Ghanaian gold mining industry. He has been employed by Gold Fields at its 90% owned Damang Mine for the past 10 years and for the last 6 years has held the position of Metallurgical Manager, and acted for the General Manager. He has previously worked for Teberebie Goldfields Ltd for 5 years and Abosso Goldfields under Ranger Minerals for 5 years. Other positions held have included Metallurgical Superintendent, Chief Metallurgist, and Plant Metallurgist.

PMI Managing Director Collin Ellison said Mr Amoah's extensive experience in the Ghanaian gold mining industry will be invaluable to the Company as it finalises the Feasibility Study on the Obotan Project and moves into the detailed design and construction phase.

Obotan, which based on the Company's January 2012 Pre-feasibility Study has reserves of 2.26 million ounces, is targeting a start to production in early 2014 and ramp-up to an average recovered gold production rate of +200,000oz pa at a total cash cost of US\$690/oz.

"Charles is one of the most accomplished and experienced operators in the Ghanaian gold industry and PMI is delighted to have secured his services," Mr Ellison said. "His appointment highlights another key step towards the start of production at Obotan."

On behalf of the Board,

"Collin Ellison"

Managing Director & CEO

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Competent Person Statement

NI-43-101 and JORC Code compliant Mineral Resource and Reserve estimate:

Measured Resource of 15.57Mt grading 2.47g/t Au for 1.23Moz; Indicated Resources of 29.21Mt grading 2.00g/t Au for 1.88Moz; and Inferred Resources of 21.91Mt grading 1.99g/t Au for 1.40Moz. Proven Reserve of 14.0Mt at 2.36g/t Au for 1.06Moz; Probable Reserve of 16.3Mt at 2.28g/t Au for 1.20Moz, Total Reserves of 30.3Mt at 2.32g/t Au for 2.26Moz.

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.

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, Kubi and Asanko 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; 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 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.

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