

PMI GOLD

C O R P O R A T I O N

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PMI Gold Corporation Announces “Overnight Marketed” Offering

PMI Gold Corporation (TSXV:PMV, ASX:PVM, Frankfurt:PN3N.F) (the “Company”) is pleased to announce that it has filed a preliminary prospectus with the securities regulatory authorities in all of the Provinces of Canada, other than the Province of Québec, in connection with a proposed offering (“Offering”) of common shares (“Common Shares”). The Company has retained Clarus Securities Inc. and RBC Capital Markets as joint bookrunners and co-lead underwriters on behalf of a syndicate of underwriters (collectively, the “Underwriters”). An underwriting agreement for the Offering has not yet been entered into by the Company and the Underwriters. The Common Shares will be priced in the context of the market (the “Offering Price”).

The Company plans to use the net proceeds of the Offering to fund the development of the Company’s Obotan Gold Project in accordance with its definitive feasibility study and for Ghana exploration activities.

The Offering is subject to customary conditions and receipt of required regulatory approvals, including the approval of the TSX Venture Exchange, as well as shareholder approval by application of certain rules of the Australian Securities Exchange. The Common Shares will be offered in Canada (other than Québec) by short form prospectus, and in Australia and the United States on a private placement basis, and in other jurisdictions outside of Canada, Australia and the United States which are agreed to by the Company and the Underwriters, where the Common Shares can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements. The Offering is expected to close on or about November 13, 2012.

The securities referred to in this news release have not, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities nor a solicitation for offers to buy any securities.

Collin Ellison
On behalf of the Board,
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Forward-Looking Statements

This news release includes forward-looking statements or information. Forward-looking statements or information involve risks, uncertainties and other factors that could cause actual results, performances, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statement. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the timing and use of proceeds of the Offering, the execution of an underwriting agreement, and the completion of the Offering. 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 or information. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the actual results of marketing activities, changes in gold prices; adverse general economic, market or business conditions; regulatory changes; and other risks and factors detailed herein and from time to time in the filings made by the Company with securities regulators and stock exchanges, including in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 25, 2012.

Any forward-looking statement or information only speaks as of the date on which it was made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such.

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.