

A GOLDEN FUTURE IN GHANA

Investor Presentation
January 2012

PMIGOLD
CORPORATION

ON THE WORLD STAGE



Obotan Gold Project:

- Resource of 4.51Moz
- Reserve of 2.26Moz
- Resource upgrade expected in Feb 2012
- Feasibility Study target completion Q2 2012
- Production decision mid-2012
- Gold development 2013
- Gold production 2014

Kubi Gold Project:

- Resource of 348,000 ounces
- Mining Lease in place
- Exploration drilling throughout 2012

Asanko Gold Project:

- 70km of Asankrangwa gold belt largely untested
- Focus on targets within 15km of Obotan

CORPORATE OVERVIEW



Capital Structure

Ordinary Shares ¹	221.3 million
Options & Warrants	39.6 million
Market Cap (A\$1.05)	~A\$232 million
Cash ²	~\$20 million
Debt	Nil
Enterprise Value	~A\$212 million

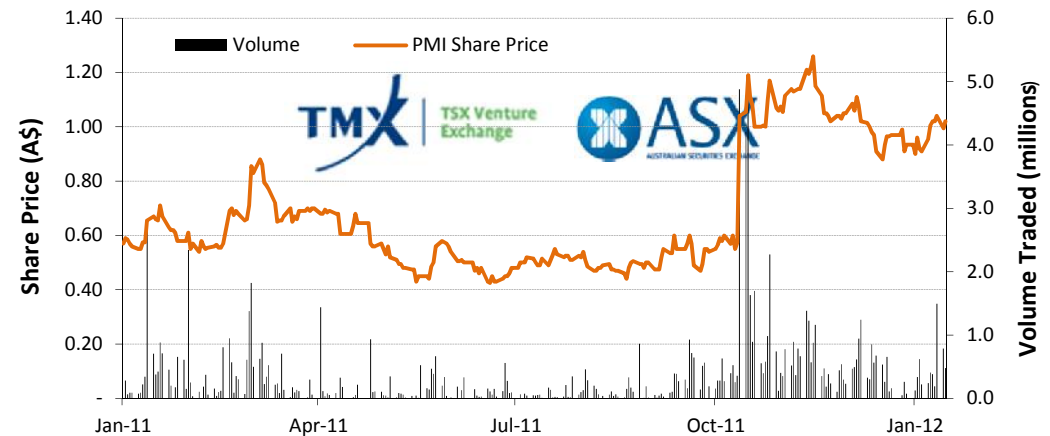
1. ~24% on ASX, 76% on TSX-V
2. As at 31 December 2011

Board of Directors

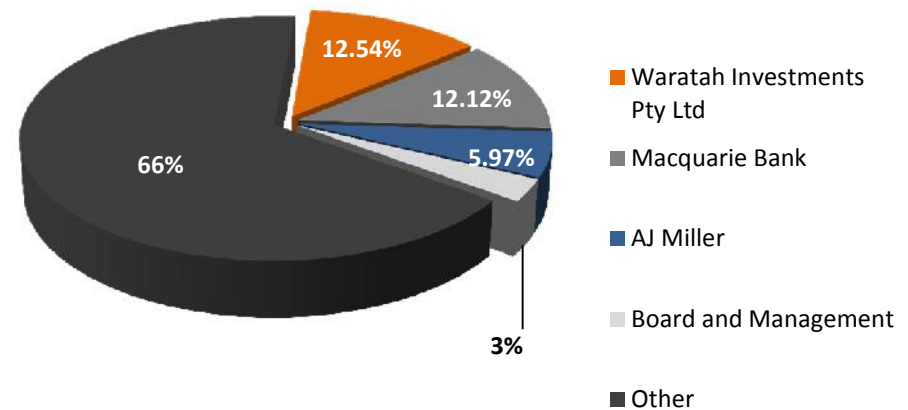
Collin Ellison	Managing Director & CEO
Peter Buck	Non-Executive Chairman
Thomas Ennison	Executive Director
Ross Ashton	Non-Executive Director
John Clarke	Non-Executive Director
Hon. J.H. Mensah	Non-Executive Director

Senior Management

Collin Ellison	Managing Director & CEO
Michael Allen	Chief Financial Officer
Thomas Amoah	VP – Exploration, West Africa
Neil MacFarlane	Country Manager



Major Shareholders



3 PROJECTS IN GHANA'S GOLDEN TRIANGLE

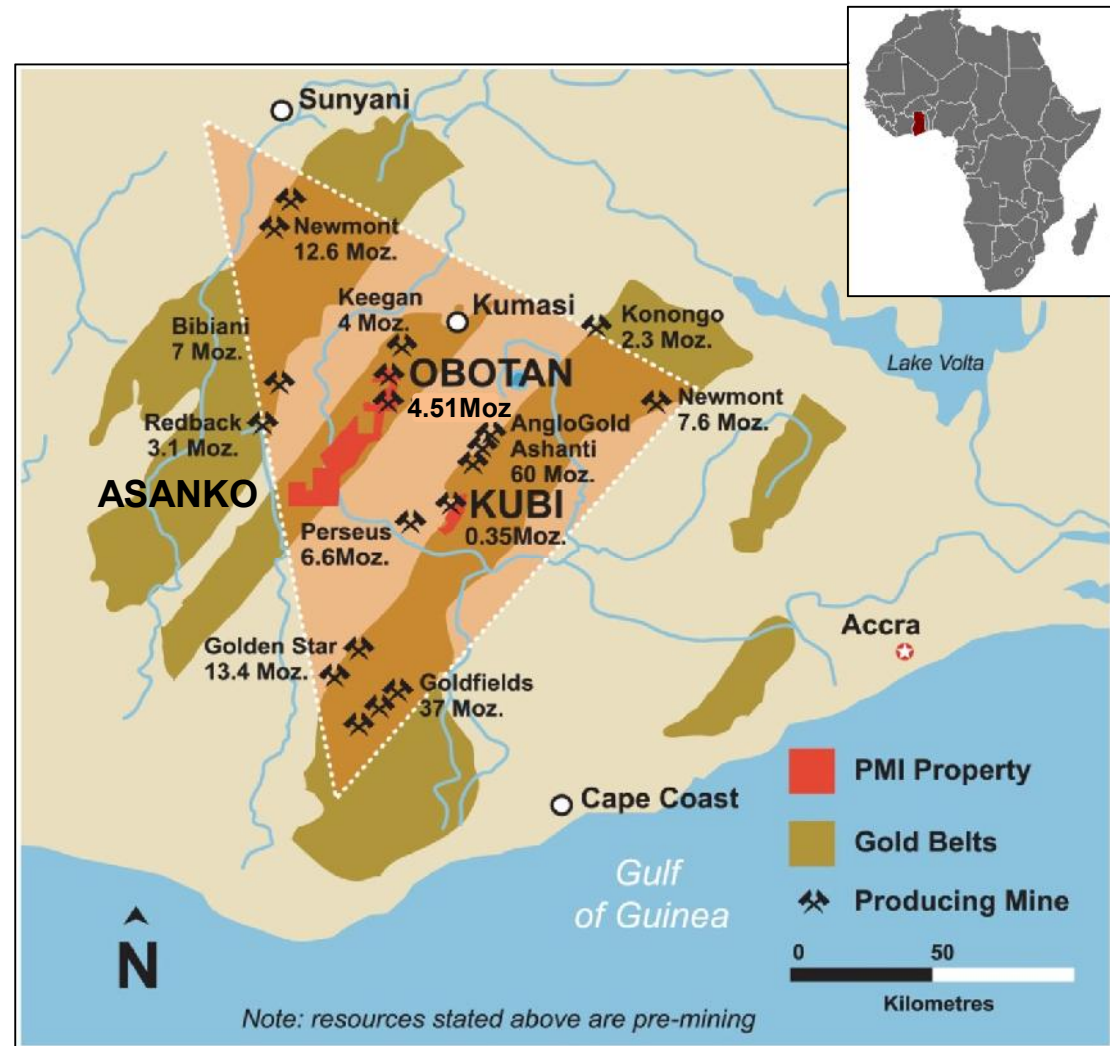


PMI's Land Holding

- Large 530km² land position within the Ashanti Gold Belt and Asankrangwa Gold Belt
- Surrounded by multi-million ounce gold deposits
- 3 emerging "Mining Centres"
 - Obotan;
 - Kubi; and
 - Asanko
- Developed transportation, communication and mining infrastructure

Mining in Ghana

- A leading gold producing region
- Four new mines in 2011
- Stable Democratic Government
- Accessibility, infrastructure and support for mining is among the best in Africa



OBOTAN RESERVES AND RESOURCES



Resource (October 2011)

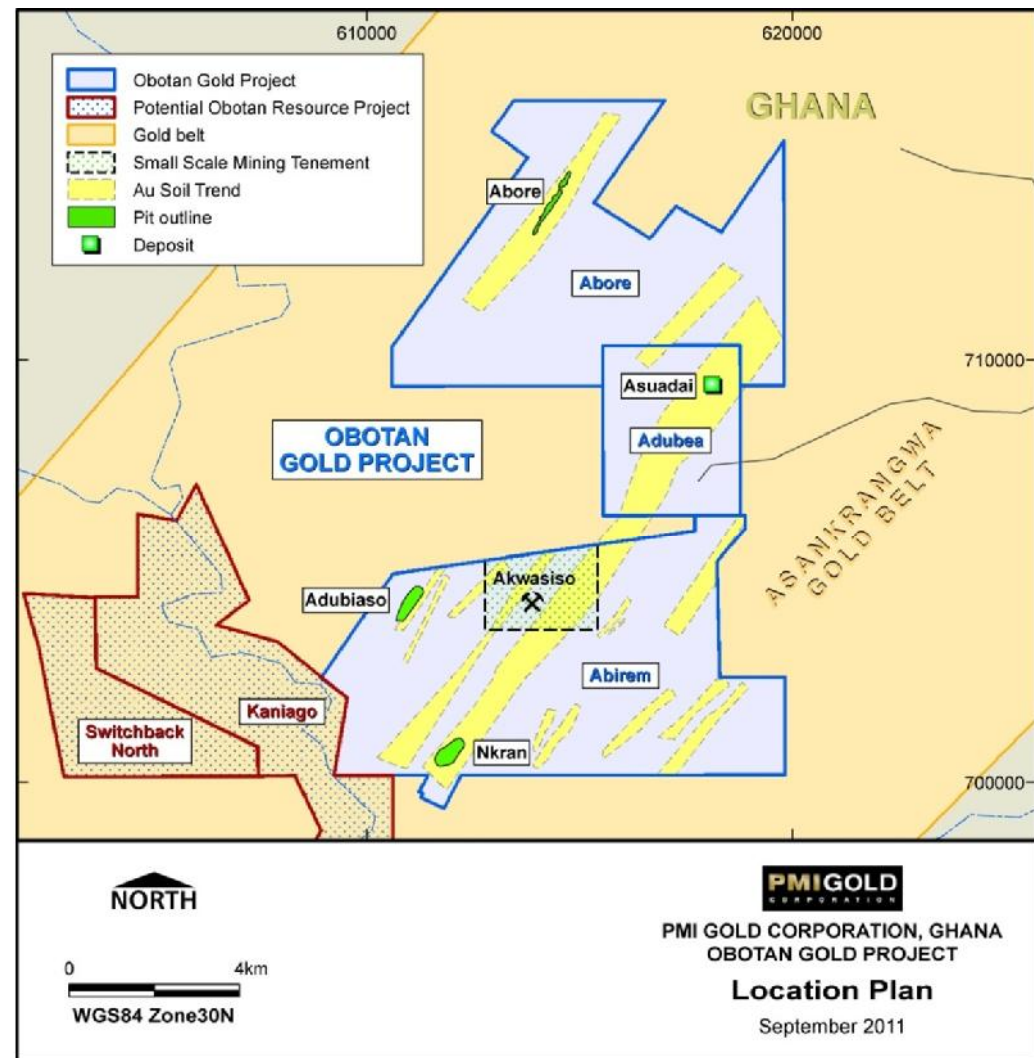
- 4.5Moz JORC/NI43-101 Resource
- 75% of Resources within the main Nkran deposit
- Resource upgrade on track for Feb 2012

	Tonnes (millions)	Grade (g/t Au)	Contained Gold (Moz)
Measured	14.67	2.66	1.22
Indicated	27.50	2.32	2.00
Measured & Indicated	42.17	2.40	3.22
Inferred	17.54	2.35	1.29

Reserve (January 2012)

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

	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



OBOTAN PFS - KEY DATA

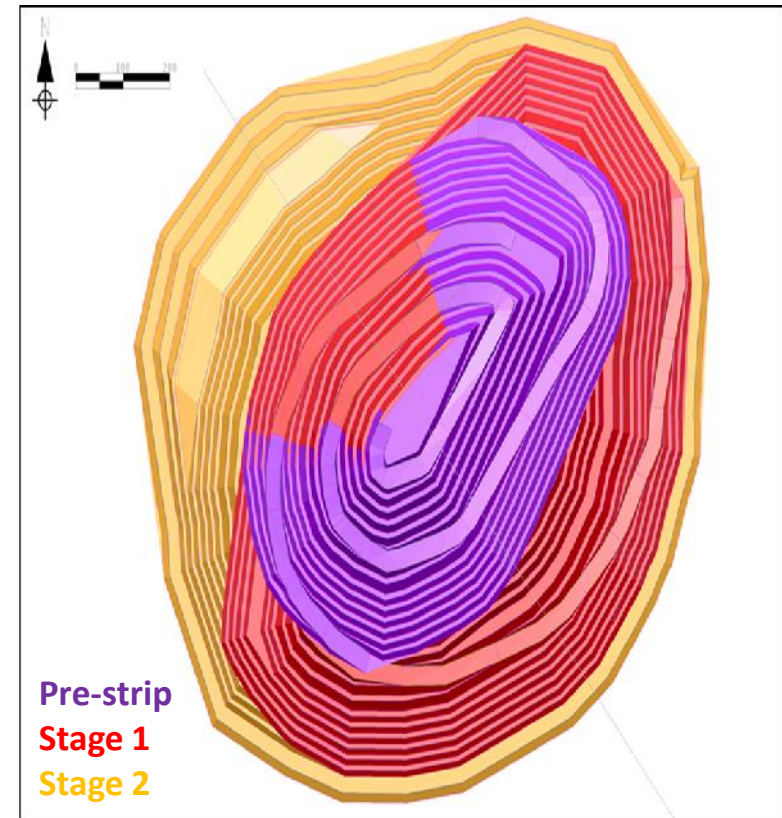


Pre-Feasibility Study (January 2012)

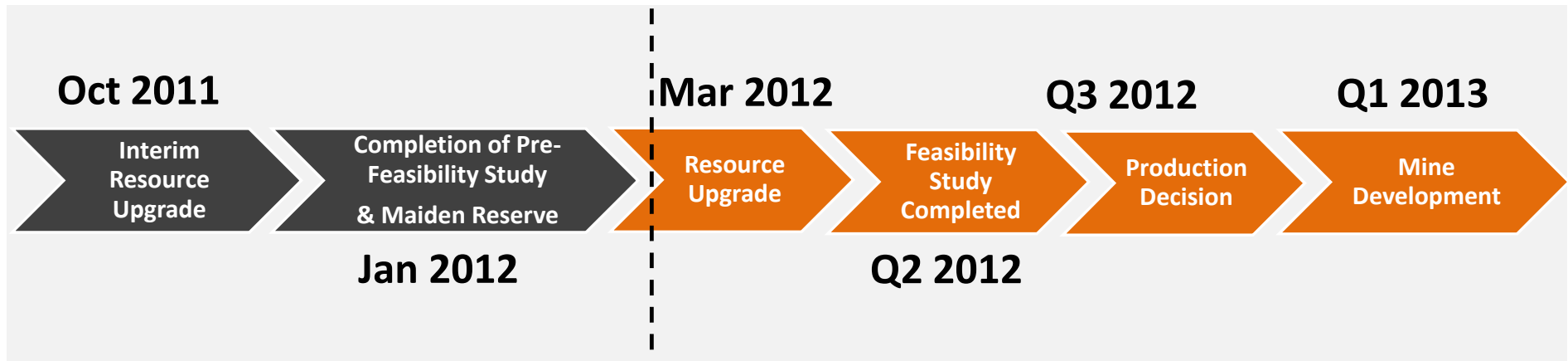
Mine Life	11.2 years
Average Annual Production	+205 kozpa
Average Grade	2.32g/t Au
Recovered Gold (LOM)	2.1Moz
Recovery	93%
Average Strip Ratio	7.6 : 1 (waste/ore)
Cash Operating Cost (Excl. royalties)	~ US\$567/oz
Initial Capital Cost (Incl. 14.5% contingency and \$68.3m pre-strip costs)	US\$251.8M
Pre-tax NPV _{5%}	
▪ US\$1,300/oz gold price	\$680.5m
▪ Spot gold price (US\$1,650/oz)	\$1,159.5m
Pre-tax IRR	
▪ US\$1,300/oz gold price	42%
▪ Spot gold price (US\$1,650/oz)	63%

- Spot gold price pre-tax NPV > US\$1.1 billion
- Obotan at the lower end of the global cash cost curve
- definitive Feasibility Study underway. Expected completion in mid-2012

Nkran Open Pit



OBOTAN DEVELOPMENT



- Resource update for Obotan anticipated in February 2012
- Targeting mining approvals, definitive Feasibility Study and development decision by mid-2012
- Mine Development in 2013
- Full production in CY2014

EXPLORATION RAMPING UP



Aggressive Exploration at Obotan, Kubi and Asanko Projects

- 3 new drill rigs (2 - RC/DD multipurpose and 1 - RAB/Aircore) started in December & January 2012
- 1 additional RAB/Aircore rig due to start in February 2012
- Dedicated sample preparation facility commenced operations in October 2011
- Additional geologists and field personnel recruited
- Targeting 100,000m of drilling pre 30 June 2012
- ~\$10m exploration budget for period to 30 June 2012



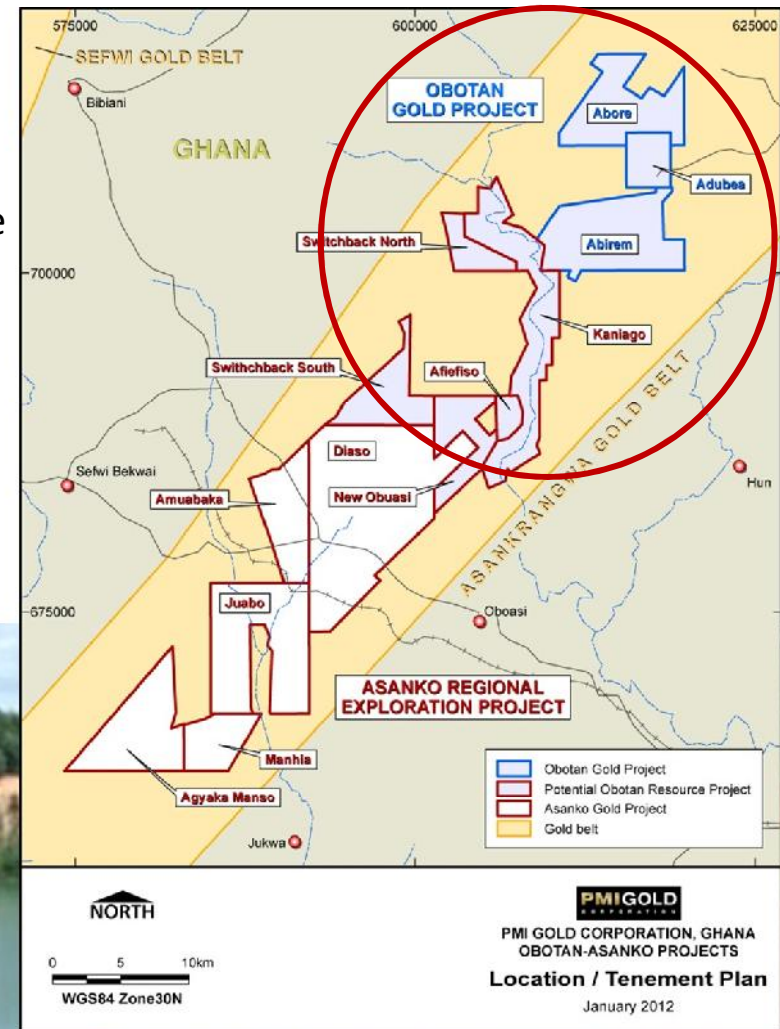
EXPLORATION AT OBOTAN



Aggressive Exploration Drilling Continuing

- 3 rigs currently active at Obotan
- Drilling associated parallel structures to west of Nkran deposit at Obotan Project continuing post resource upgrade
- Identify and develop new open pittable oxide resources within trucking distance of the planned Nkran plant

Nkran Pit, Obotan Gold Project

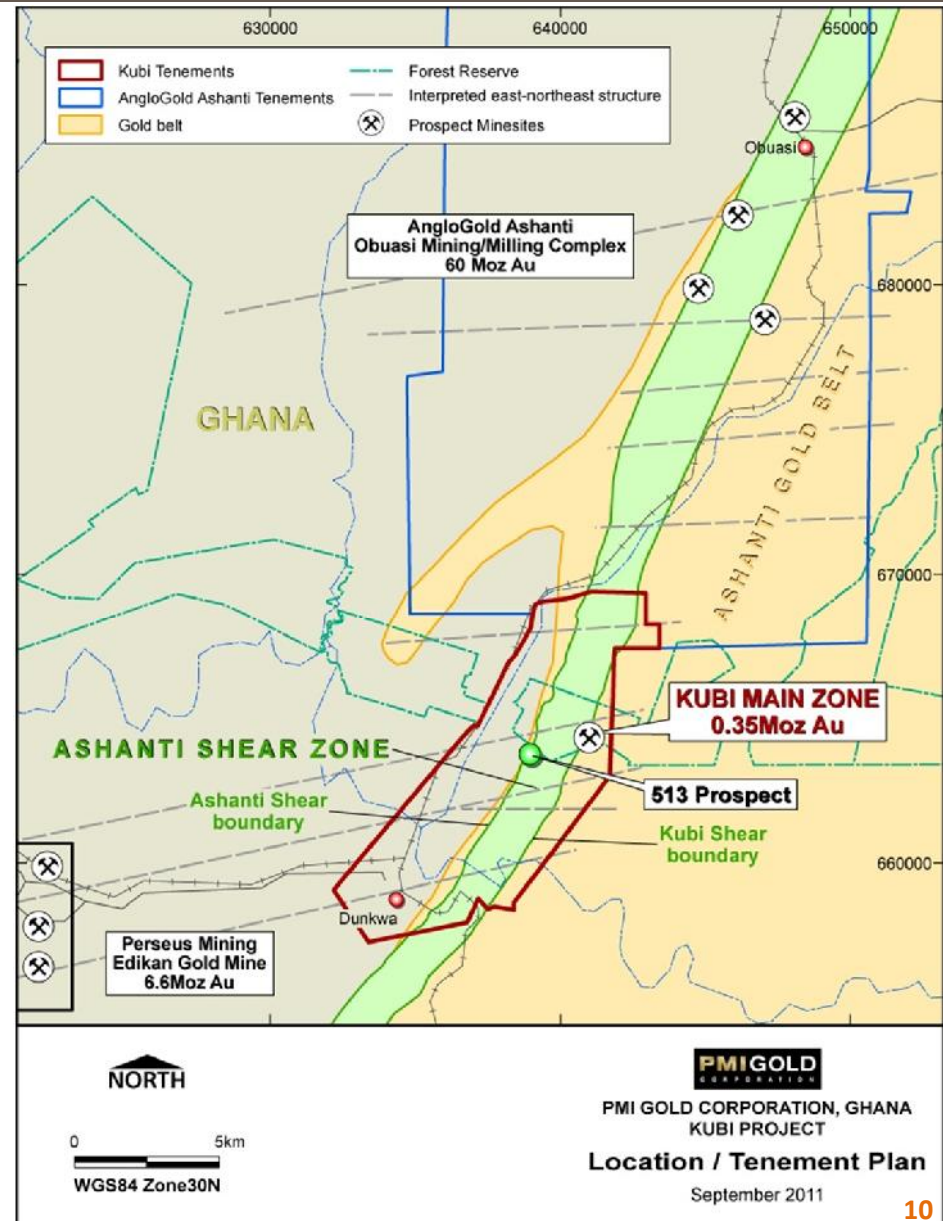


KUBI GOLD PROJECT



- Proposed 2nd “Mining Centre”
- Existing JORC/NO 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 and new resources
- RAB + RC drilling throughout 2012

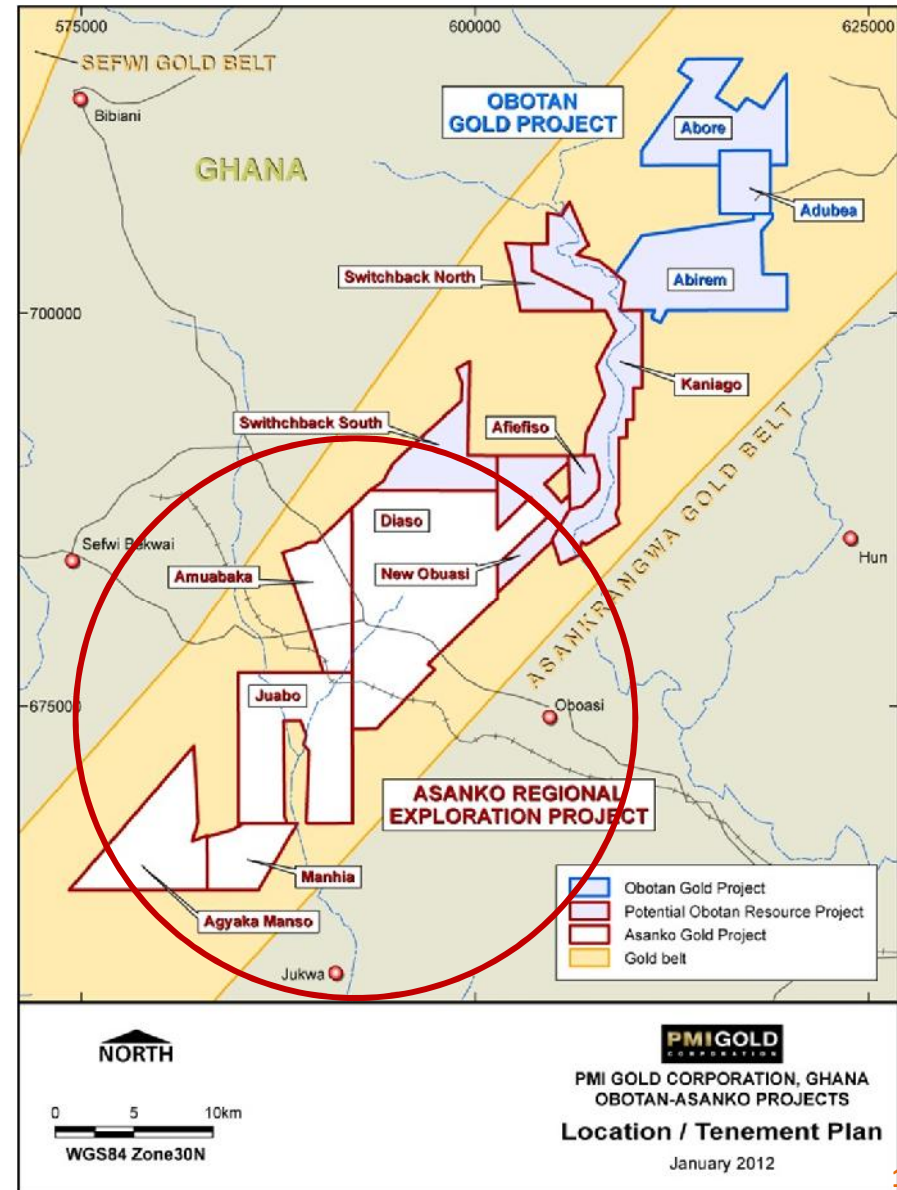
	Tonnes (millions)	Grade (g/t Au)	Contained Gold (koz)
Measured & Indicated	1.32	5.48	233,000
Inferred	0.67	5.31	115,000



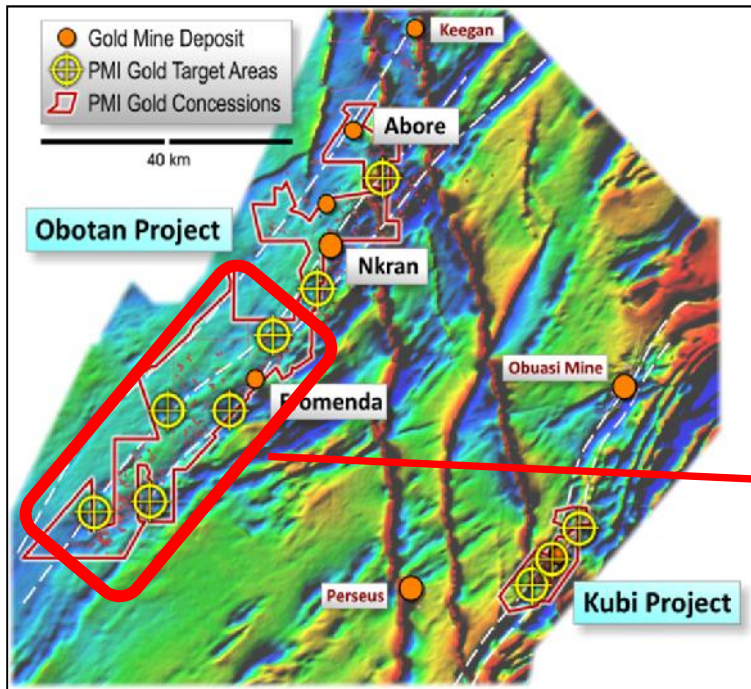
ASANKO PROJECT



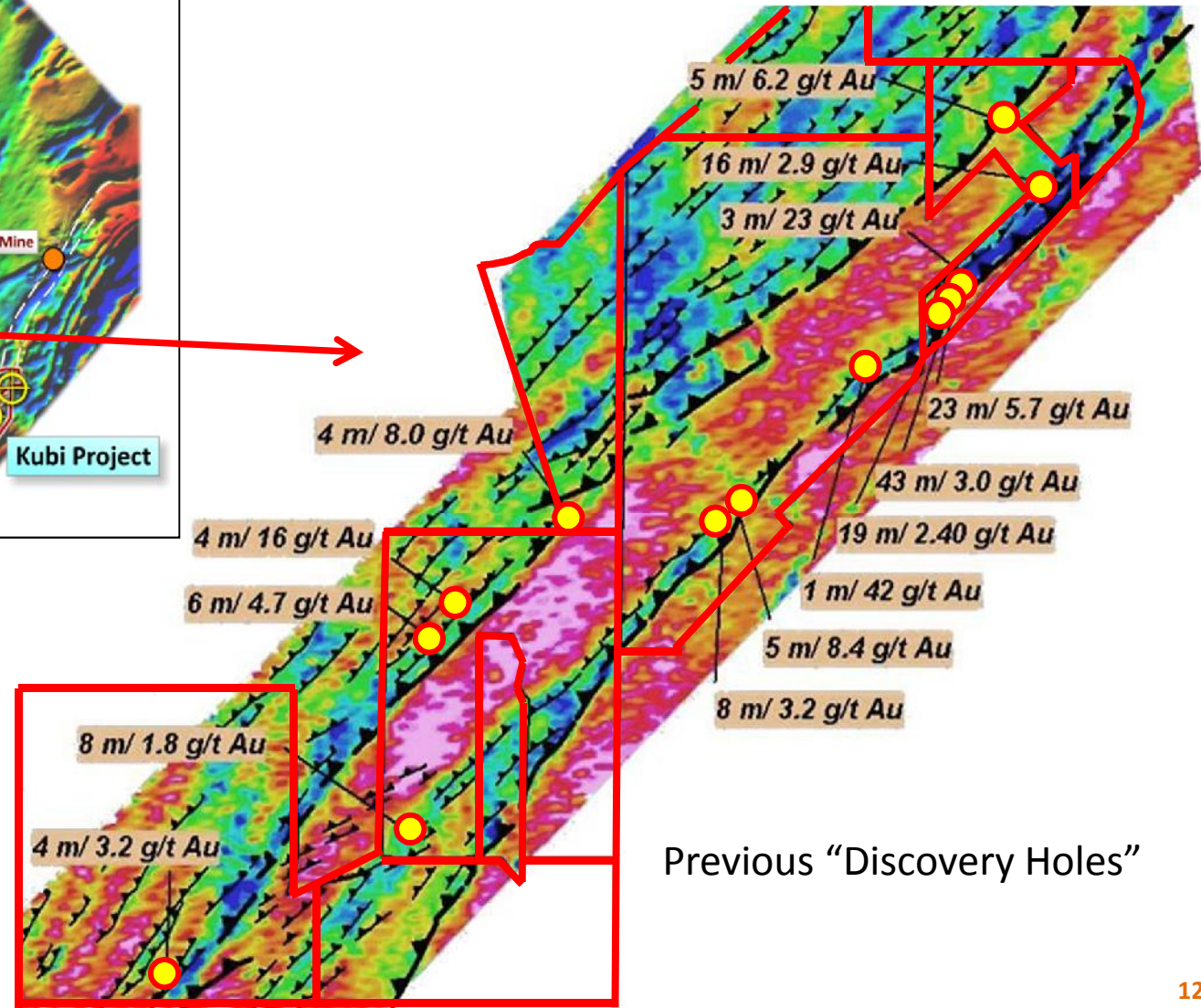
- Proposed 3rd “Mining Centre”
- 70km length of Asankrangwa gold belt largely untested
- Widespread local miner activities and previous “discovery holes” that have not been followed-up



ASANKO PROJECT



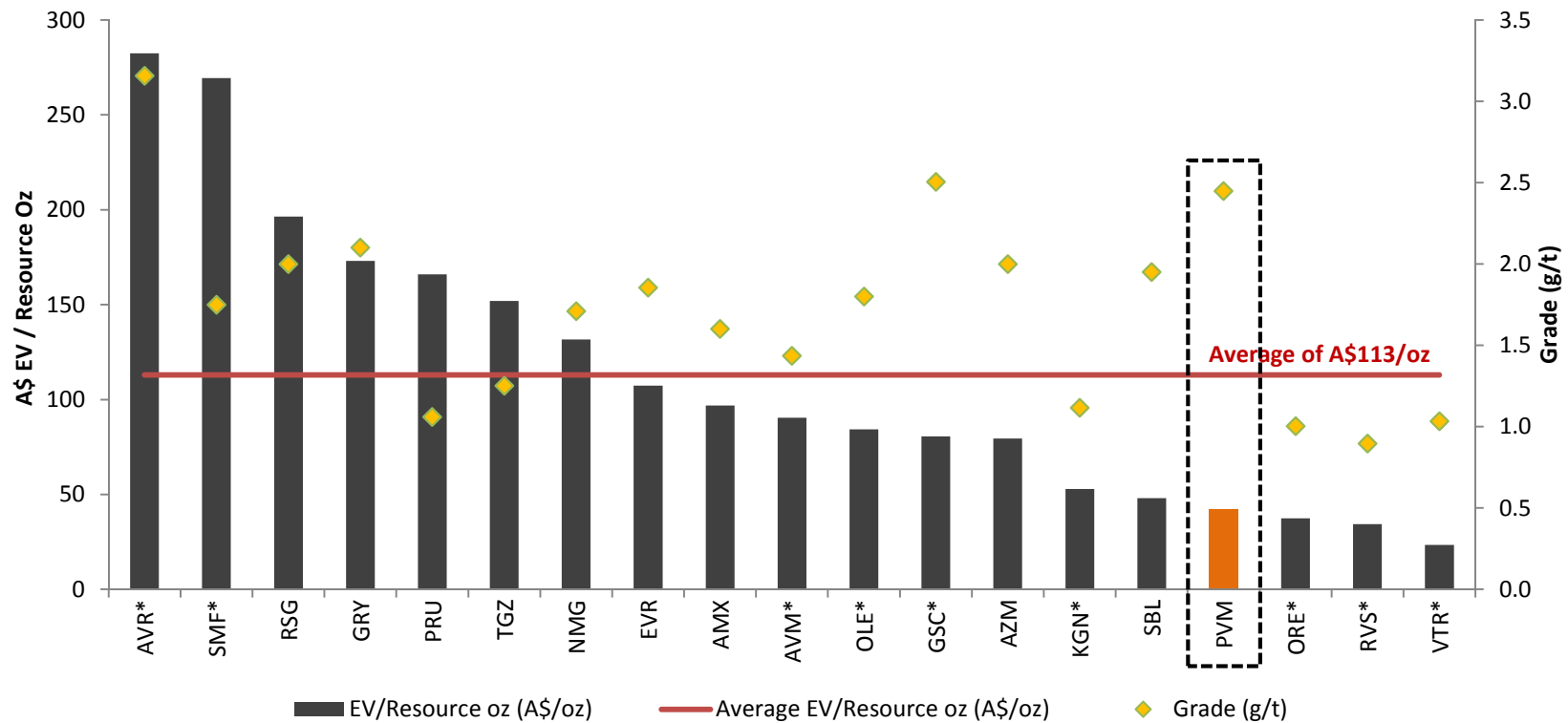
70km of Prime Exploration Targets



PEER COMPARISON - RESOURCES



- ✓ EV/Resource oz well below average of West African Peers
- ✓ Relatively higher grade Resource than its West African peers
- ✓ Large JORC / N143-101 Resource (4.86Moz), with Obotan upgrade imminent

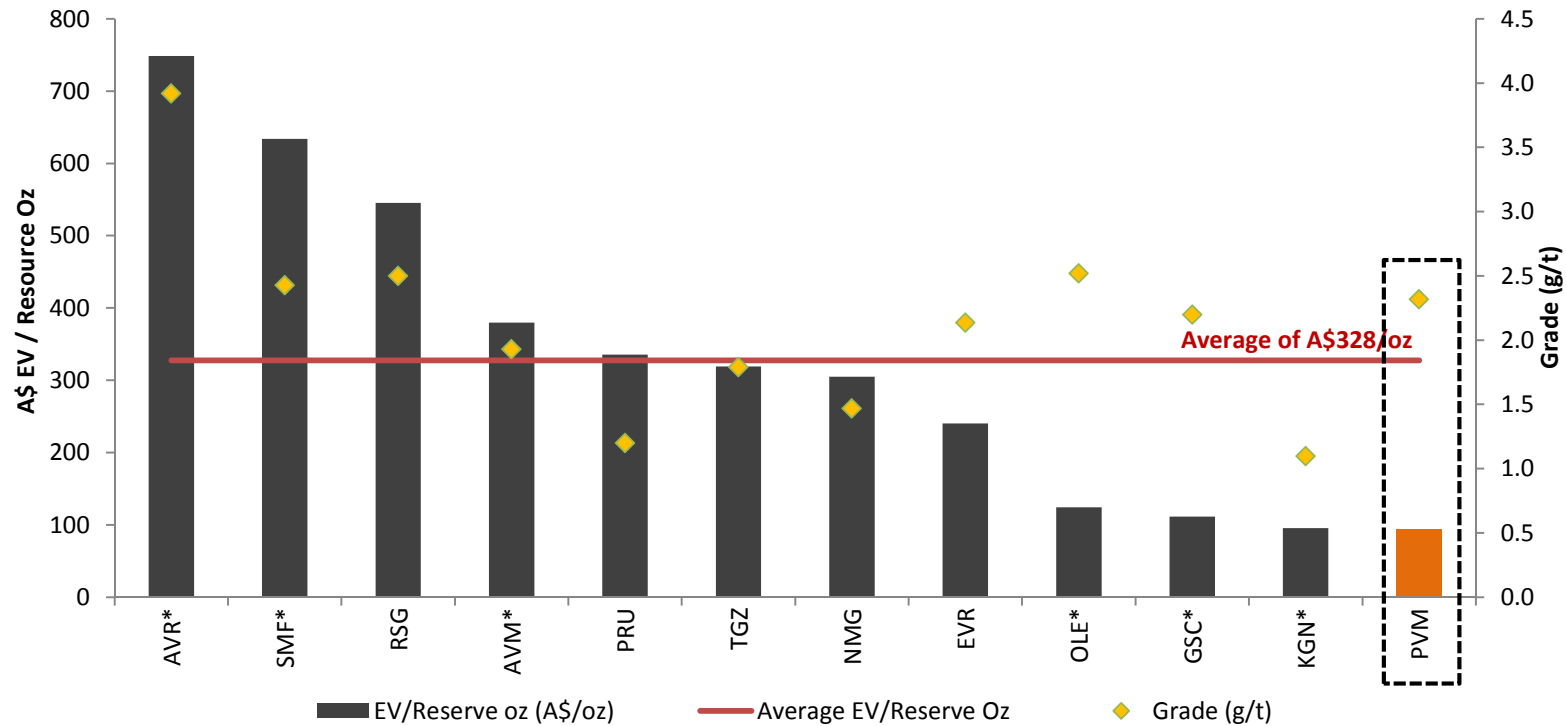


* Denotes TSX listed companies

PEER COMPARISON - RESERVES



- ✓ EV/Reserve oz well below average of West African Peers
- ✓ One of the strongest Reserve grades amongst its West African Peers



* Denotes TSX listed companies

SUMMARY



- ✓ Focused on rapidly progressing Obotan to development
- ✓ High grade relative to peers – “Grade is King”
- ✓ 4.51Moz Resource at Obotan - upgrade in Feb 2012
- ✓ 2.26Moz Reserve at Obotan underpins >11 years production
- ✓ Significant upside at Kubi Project, which has existing Resource of 0.35Moz
- ✓ Previous gold mining at Obotan and Kubi provides a major advantage to assist feasibility studies
- ✓ 2 RC/DD, 1 RAB/AirCore & 1 diamond rig currently drilling – 4 rigs active throughout 2012
- ✓ Recent drilling has focussed on resource expansion. Focus will now shift to drilling for new discoveries
- ✓ Strong balance sheet (~US\$20million @ 31 December 2011) and no debt
 - ✓ Well funded to aggressively progress exploration across entire tenement package
 - ✓ Exploration ramping up in 2012



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Information in this presentation 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.

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 (IM03), 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.

Gold resources stated are based on JORC and or Canadian NI43-101 compliant resources.

For Information purposes only. We seek safe harbour.

CONTACTS



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OBOTAN RESOURCE UPGRADE



Resource Upgrade At Obotan Gold Project

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

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.

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OBOTAN PFS - KEY DATA



Fresh ore mined	29,710 Mt
Oxide ore mined	560 Mt
Waste mined	230,080 Mt
Total Mill Feed Processed	30,270 Mt
Open pit mine life	11.2 years
Contained gold	2,256 koz
Recovered gold	2,097 koz
Average strip ratio	7.6 : 1 (waste/ore)
Average grade	2.32 g/t Au
Average gold recovery	93%
Average tonnes processed	2.9Mtpa
Average annual production	+205,000oz pa

Summary of Cash Costs

	Project US\$m	US\$/Tonne Milled	US\$/oz Au Recovered
Mining	715.1	23.6	340.95
Processing	427.5	14.1	203.80
General and Administration	34.6	1.1	16.51
Bullion and Refining	11.2	0.4	5.34
Cash Operating Cost	\$1,188.4	\$39.2	\$566.60
Pre-strip mining	68.3	2.3	32.56
Royalties	190.9	6.3	91.00
Total Cash Operating Cost	\$1,447.6	\$47.8	\$690.16



OBOTAN 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
Initial Capital	\$183.50
Deferred and Sustaining Capital	21.9
Total Capital	\$205.40

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 (US\$m)	IRR	Payback Period (years)
\$1,100	\$406.7	28%	
\$1,300	\$680.5	42%	
\$1,500	\$954.2	54%	
Spot (\$1,650)	\$1,159.5	63%	

Post-Tax Economics			
Gold Price (US/oz)	NPV (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
Spot (\$1,650)	\$727.8	47%	1.9

Mine reserves based on US\$1,300/oz
 Capital & Operating costs based on Q3/2011 costs
 Payback based on commencement of Gold Production



OBOTAN GOLD PROJECT



Work Program & Timetable

	2011			2012				2013				
Feasibility Study:	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Environment & Sociological Impact Studies	█											
Resource definition & extension drilling		█										
Database QA/QC & Resources estimation			█	█								
Metallurgical & Geotech drilling/testwork		█										
Mine & Process Design				█								
Capex, Opex cost estimates & Economics					█							
Feasibility Study Report						█						
Project Finance				█								
Pre-strip Mining								█				
Project Design & Construction					█							
Plant Commissioning											█	

KUBI RESOURCE ESTIMATE



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)

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KUBI GOLD PROJECT



Work Program & Timetable

	2012				2013			
Kubi Exploration & Development	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kubi & Kubi Forest Reserve (Mining Lease)								
Forest Reserve – Exploration Permit	■							
Target Evaluation & Drill Preparation	■							
Exploration drilling		■	■					
Review & Re-estimation of Resources			■					
Dunkwa-Gyimigya, Gyimigya								
Exploration drilling	■	■	■					
Review & Estimation of Resources			■					
Development drilling				■	■	■		

ASANKO PROJECT



Work Program & Timetable

	2012				2013			
Asanko Regional Exploration	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Obotan (Abore-Abirem, Adubea)								
Target Evaluation & Drill Preparation			■		■			
Exploration drilling	■	■	■	■	■	■	■	■
Review & Resource Estimation					■			
Obotan South: Switchback N/S, Kaniago, Afiefiso & New Obuasi								
Target Evaluation & Drill Preparation		■		■		■		■
Exploration Drilling	■	■	■	■	■	■	■	■
Asanko: Diaso, Juabo, Agyaka Manso & Manhia								
Target Evaluation & Drill Preparation	■		■		■		■	
Exploration Drilling		■	■	■	■	■	■	■