PMI GOLD CORPORATION

News Release # 13-12 *TSX Venture Exchange: PMV*
Australian Securities Exchange: PVM
April 11, 2012 *Frankfurt: PN3N.F*

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PMI set to complete Feasibility Study on Obotan Gold Project after confirming resource inventory

Fresh calculation based on extensive infill drilling shows development will be underpinned by 3.11Moz Measured and Indicated and 1.40Moz Inferred Resource

PMI Gold Corporation (TSX-V: PMV) ASX: PVM) is pleased to announce that it has taken another significant step towards the imminent completion of the Feasibility Study on its Obotan Gold Project in Ghana with an updated resource estimate confirming the integrity of the gold inventory underpinning the Project.

The revised resource calculation took into account a further 28,835m of drilling. The drilling was predominantly infill, as well as some extensional drilling on all four (Nkran, Adubiaso, Abore and Asuadai) Obotan deposits.

The assay results from this drilling program have been incorporated in the final resource estimate undertaken as part of the Feasibility Study that is currently in progress. The estimate comprises:

- Measured Resources: 15.57Mt at 2.47g/t for 1.23 million ounces
- Indicated Resources: 29.21Mt at 2.00g/t for 1.88 million ounces
- Inferred Resources: 21.91Mt at 1.99g/t for 1.40 million ounces

The previous October 2011 resource estimate at Obotan comprised:

- Measured Resources: 14.67Mt at 2.66g/t for 1.22 million ounces
- Indicated Resources: 27.5Mt at 2.32g/t for 2.00 million ounces
- Inferred Resources: 17.54Mt at 2.35g/t for 1.29 million ounces

The latest resource estimate provides further confidence regarding the integrity of the total gold inventory and in particular the integrity, high grade and internal continuity of the Nkran deposit which forms the larger part of the total resource base.

The Feasibility Study remains on track for completion in the middle of this year, with a development decision scheduled for the September Quarter. This would put Obotan on course for full production in calendar 2014.

A revised reserve estimate for Obotan will be undertaken within the next stage of the feasibility study.

Concerning this Resource Update

The Obotan Gold Project resources are located on the Company's Abore, Abirem and Adubea concessions, within the northern 15km of the 70km strike length of contiguous concessions which the Company holds in the Asankrangwa Gold Belt (*see Figure 1*).
The Obotan Gold Project was previously operated by Resolute Mining Ltd and closed in 2002 after producing a total of 730,000oz at an average grade of 2.2g/t gold when the gold price averaged approximately US$350/oz.

PMI Gold retained SRK Consulting of Perth, Australia to complete an independent estimation of the mineral resources for the four gold deposits (Nkran, Adubiaso, Abore and Asuadai) that make up the Obotan Gold Project. SRK's current resource estimate will form part of a NI 43-101 and JORC code compliant Feasibility Study Report for the Obotan Gold Project, which is due for completion mid- 2012.

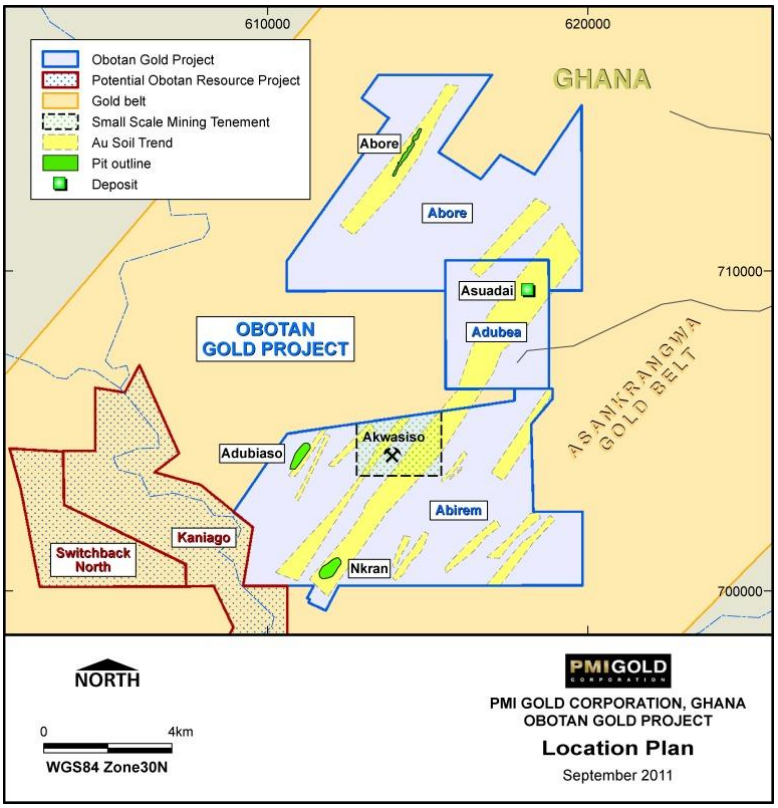

Figure 1. Obotan Gold Project - Map showing Nkran, Adubiaso, Abore & Asuadai Deposits

A discussion of the basis of the resource estimate update, which incorporated **a further 110 holes for 28,835 metres of diamond drilling** by PMI, resulting in an improved geological understanding of the deposit and further confirmation of its internal continuity, is presented below. This is accompanied by an overview of the deposit geology and the resource estimation criteria and block modelling and grade interpolation techniques.

Table 1. SRK March 2012 Resource Estimate

SRK March 2012 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)*	*Oz (millions)*	*Tonnes (millions)*	*Grade (g/t Au)*	*Oz (millions)*	*Tonnes (millions)*	*Grade (g/t Au)*	*Oz (millions)*
Nkran	11.74	2.55	0.96	20.41	2.12	1.39	32.15	2.28	2.35
Adubiaso	1.50	2.98	0.14	2.67	2.41	0.21	4.17	2.59	0.35
Abore	2.33	1.78	0.13	3.70	1.53	0.18	6.03	1.60	0.31
Asuadai	N/A	N/A	N/A	2.44	1.28	0.10	2.44	1.28	0.10
TOTAL	**15.57**	**2.47**	**1.23**	**29.21**	**2.00**	**1.88**	**44.79**	**2.16**	**3.11**

DEPOSIT	**INFERRED**		
	Tonnes (millions)	*Grade (g/t Au)*	*Ozs (millions)*
Nkran	14.74	2.21	1.05
Adubiaso	1.25	1.91	0.08
Abore	3.92	1.50	0.19
Asuadai	2.00	1.33	0.08
TOTAL	**21.91**	**1.99**	**1.40**

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

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.)

The 3.11 million ounces in the updated, combined Measured and Indicated Resources and 1.40 million ounces for the Inferred Resources for Nkran and the satellite deposits (Adubiaso, Abore and Asuadai) provides a total gold inventory that remains unchanged compared to the October 2011estimate. The updated resource estimated a marginal change in Measured and Indicated tonnes (+11%) and grade (-10%), these being within the order of expected accuracy (approximately 10% to 15%) for resource estimates of gold deposits which are commonly characterized by nuggety grade distributions.

The Nkran resources provided 2.35 million ounces being 75% of the combined measured and indicated ounces and 32.16 million tonnes for 72% of the ore tonnes, with a high average resource grade of 2.28g/t. The resource update further confirmed the continuity of the higher grade core of the Nkran deposit and highlighted the potential for economic resource extensions along strike and at depth where the mineralisation remains open.

The Pre-Feasibility Study on Obotan, which was released in January this year, found the project represented a robust development opportunity based on average annual forecast gold production of 205,600oz over an initial 10.2-year life.

Forecast life-of-mine cash costs were estimated at US$690.2/oz, including royalties, refining and pre-strip mining costs of US$68.3 million. The Pre-tax Net Present Value was put at US$680.5 million and the post-tax NPV at US$416.4 million assuming a US$1,300/oz gold price, 5 per cent discount rate and a contract mining scenario.

The Project's capital cost is estimated to be US$183.5 million. PMI is already in advanced discussions with several leading banks concerning financing options.

At the same time as completing the Feasibility Study, PMI will continue an extensive drilling program aimed at outlining additional resources within trucking distance of the Obotan plant.

On behalf of the Board,

"Collin Ellison"
Managing Director & CEO

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Obotan Estimate Resource Summary

SRK Consulting (Australasia) Pty Ltd (SRK) has completed an updated NI 43-101 compliant resource estimate for the Nkran, Adubiaso, Abore and Asuadai gold deposits in SW Ghana on behalf of PMI Gold Corporation (PMI). These are collectively known as the Obotan Gold Project. Typically, all four deposits are hosted in Birimian metasediments and basin-type granites associated with major NE-striking shear zones. The deposits lie in the Asankrangwa Gold Belt which has a recent history of gold production. The Obotan deposits (Nkran, Abore and Adubiaso) were mined by Resolute–Amansie Gold Company Ltd (RAGC) up until end of 2002, when RAGC ceased mining due to increasing depth of operations and a low gold price. PMI subsequently acquired the leases and has undertaken an active exploration, resource expansion and definition program over the last four years. The Asuadai deposit is a new exploration target and has no production history.

This new resource estimate forms part of a bankable-Feasibility Study currently being undertaken by SRK and Orelogy Pty Ltd on the Obotan Project. A previous (NI 43-101 compliant) resource estimate was completed by SRK in October 2011 (final report lodged on SEDAR, dated January 2012) based on previous RAGC, RC and diamond drilling and newer diamond drilling conducted by PMI. PMI completed some 155 diamond core holes for 37,763m (11,158 m for the 2010 and 26,605 m for the 2011 resource estimates) of new drilling over the four deposits up until August 2011. This estimate gave a combined Measured Resource of 14.67 million tonnes grading at 2.66 g/t Au (1,220,000 oz), Indicated Resource of 27.5 million tonnes grading at 2.32 g/t Au (2,000,000 oz) and an Inferred Resource of 17.54 million tonnes grading at 2.35 g/t gold (1,290,000 oz)

Subsequent to this estimate, PMI has drilled a further 110 holes for 28,835 m of diamond drilling over the last six months. The main focus of the past drilling has been at the Nkran resource, as it is by far the largest of the four deposits and has shown to continue at depth and along strike to the SE with numerous wide and high-grade intersections being recorded (NKR11-069, 72 m @ 4.25 g/t Au). The other three deposits have been the focus of both extensional and infill drilling. The resource for Nkran remains essentially the same; despite some extensional drilling intersections, this was negated by lower grades in the infill drilling not resulting in net increase in ounces. Adubiaso has grown by 21% in contained ounces, Abore has decreased by 10% (again due to narrower lower grade intersection being recorded in the infill drilling) and Asuadai has continued to grow by 80% in contained ounces due to extensional drilling. Whilst some extensional drilling has added additional tonnes, some of the infill drilling especially at Nkran and Abore has resulted in lower grade intercepts, resulting in little additional metal being added. Little change was made to the resource categories from the additional infill drilling as it was not sufficient in coverage in any particular area to warrant upgrade to any parts of the resources. However, the recent drilling does add to the overall confidence in the resource.

The new (updated) resource estimates for Nkran, Adubiaso, Asuadai and Abore include the additional diamond drilling undertaken by PMI from August 2011 to January 2012 (Table 1).

Table 1: Summary of new PMI diamond drilling August 2011 to January 2012

Deposit	Meters drilled	Number of holes
Nkran	13,733	29
Adubiaso	6,960	32
Abore	4,023	19
Asuadai	4,119	30
Total	**28,835**	**110**

To date a total of 1,795 holes have been drilled in the four deposits (Nkran 877, Adubiaso 328, Asuadai 144 and Abore 446). Of these approximately 70% are RC (all RAGC drilling) and 30% are diamond core (mainly PMI drilling).

The gold mineralisation at Nkran is controlled by a very large complex system of structurally controlled NE-SW striking vein and shear systems that combine to form a central stockwork zone. This shear zone is modified locally by a series of duplex structures crossing over the two main shear vein systems. The best mineralisation is developed in the greywacke sediments. The mineralisation often occurs at the intersection of brittle mineralised vein arrays with reactivated structures and preferential host lithologies. The main ore zones are controlled by the intersection of lithologies and re-activated shear zones. Overall, the mineralisation is controlled by the shape of the original duplex structures and dips steeply (50°) to the SW. Mineralised zones vary from a few metres wide (rarely less than 2 to 5 m) in the peripheral East and West Lodes to over 50 m wide (true width) in the Central Stockwork Zone. Some typical new intersections include hole NKR11-085 (60 m @ 3.47 g/t Au), hole NKR11-089 (60 m @ 1.22 g/t Au), hole NKR11-091 (28 m @ 4.21 g/t Au). The Nkran deposit extends for some 700 m along strike (NE-SW) and to a depth of 600 m below surface (still open). The gold mineralisation itself is associated with highly altered (chloritised, silicified and sericitised) metasediments and occurs mainly as free gold (occasionally visible in core). Much of the gold occurs in narrow quartz veins and disseminated in coarse greywackes. The Nkran deposit shows a generally higher grade core that appears to be plunging to the SW and maybe amenable to underground mining. Nkran can be divided into three main structural domains – Eastern Lode (Galamsey Veins), Western Lode and Central Stockwork.

At Adubiaso, the gold mineralisation occurs along the main NE-SW-striking shear vein system in sub-vertically interbedded greywackes and phyllites intruded by later granitoids and porphyries. Subtle jogs in the porphyries give rise to higher grade ore shoots. The ore body plunges shallowly to the NE (-20°) parallel to the intersection of ENE-dipping veins with the main strike direction. The deposit extends for some 1,000 m along strike and extends down to a depth of 180 m below surface (based on current drilling information). Typically, the mineralised zones are between 1 and 4 m wide and occasionally up to 20 m. Some typical new drillhole intersections include ADP10-032 (3 m @ 3.13 g/t Au) and ADP11-039 (14 m @ 2.68 g/t Au). The gold mineralisation occurs as free gold and is associated with the NE-plunging quartz veins and along the intersection of the metasediments and sheared porphyries.

At Abore, the gold mineralisation is controlled by a series of vertically stacked NW-dipping (shallow to moderate dip) quartz veins contained within a NW-SE trending shear zone. This zone is intruded by a large granite body. Much of the gold mineralisation occurs within the granite itself and along the granite metasediment contacts. A late NNE-striking and ENE-striking shear zone has produced a set of conjugate quartz vein systems that dip shallowly to the NW and locally control ore shoots that appear as stacked vein arrays within the NE-SW-striking shear zone. The mineralised zone extends for some 2,000 m along strike and down to a depth of 150 m. Typical ore grade intersections reported from drilling are between 2 to 25 m wide. Some typical hole intersections are hole ABP10-028 (14 m @1.19 g/t Au), hole ABP10-025 (1 m @ 14.05 g/t Au) and hole ABP10-020 (11 m @1.73 g/t Au). Again, most of the gold mineralisation is hosted in stacked quartz veins hosted in the granite intrusion and associated shear zones.

The Nkran, Adubiaso and Abore deposits have all been mined previously. No previous mining has been undertaken at Asuadai.

The Asuadai deposit like the previous three resources has its primary control from a NE-SW-trending shear zone within which a series of stacked quartz veins dipping at 45° to the NW provide a host to much of the gold mineralisation. These stacked vein arrays within the main shear zone extend along strike for some 750 m and extend to a known depth of 200 m below surface. These mineralised vein arrays are exposed in numerous artisanal mining pits around the main Asuadai hill. The mineralised zones vary from 2 to 5 m wide and occasionally up to 10 m or more. Some typical new drill inter sections include hole AS11-043 (4.4 m @ 3.33 g/t Au), hole ASP11-055 (4 m @ 2.58 g/t Au) and hole ASP11-060 (12 m @ 6.69 g/t Au).

In all cases the observations of detailed structural analysis by SRK were used to further constrain search parameters in the development of the gold grade shells (wireframe models) for each deposit and variogram parameters used in the estimates.

The new resources completed by SRK are geologically constrained based on earlier studies on mineralisation controls undertaken by SRK in 2002 and updated in April 2011. After extensive QA/QC work on the resource database undertaken in August 2011 and January 2012, SRK was of the opinion that no serious issues exist with regard to any of the data and that in general, the quality of data is well within industry standards. The only area of contention concerned the recent in-house density measurements conducted by PMI. SRK's opinion was that these were not reliable enough for use in the resource estimate due to numerous out of range density measurements for particular rocks. All density measurements of sufficient quality and reliability to be used in the resource estimates were taken by a standard water immersion method (some 486) taken over a range of rock types from half-core samples over the past 15 years (mainly by RAGC and more recently by SGS Laboratories in Tarkwa.

Current QA/QC work on PMI's diamond drilling included a review of inter-laboratory checks, twin holes, sample duplicates, sample standards (and blanks) and SG determination. All analyses were undertaken at SGS Laboratories in Tarkwa with a smaller proportion being assayed at the SGS facility in Bibiani, and inter-laboratory checks being done at ALS Laboratories in Kumasi. SRK concluded that there were no serious issues with the assay data supplied by PMI or the earlier RAGC data that could have an impact on the resource estimates. Previous problems with height datums have now been successfully resolved. All estimates are completed with reference to WGS 84 Zone 30N, using a standard sea level datum and detailed LiDAR-derived topographic surfaces and final pit pick-ups (on the same datum).

Prior to estimation, SRK constructed a series of geological wireframes of each of the gold deposits at a lower cut-off grade of 0.5 g/t Au. Leapfrog™ Mining software was used to generate a range of different grade wireframe shells from 0.5 g/t Au to 3.0 g/t Au. The choice of 0.5 ppm Au as the lower cut-off grade for each deposit was based on economic considerations for an open pit scenario, current gold prices and geological factors. In general, all four deposits displayed a natural cut-off around the 0.5 ppm Au level. This is also reflected in the statistical analysis of the assay grades for the deposits. The creation of the grade shells was carefully controlled and based on known geology, structure and mineralisation trends. These shells were checked against the actual drill samples used on a section-by-section basis to ensure their integrity with respect to the assay and geological data used. The deposits were further sub-divided into oxide, transitional and fresh domains based on both RC and diamond drill logging data. In the case of Adubiaso and Abore, the deposits were further sub-divided into granite and sediment domains. The results of detailed structural analysis by SRK were used to further constrain search parameters in the development of the grade shells for each deposit. The use of Leapfrog™ Mining software to build the grade shells and other geological surfaces is justified, given the complexity of the grade distributions and the time it would otherwise take to build the wireframe models. It is the author's experience that careful use of these automated modelling techniques is justified at Nkran and the other deposits, provided the results are checked against the actual drillhole grades and the models are constrained within geological limits. The author has over 5 years' experience using Leapfrog™ and considers that in many cases it produces results which are superior to manual sectional wireframing methods.

The resulting Leapfrog™-generated wireframes were taken into GOCAD Mining software for construction of the block model, variography, statistical analysis and resource estimation. A detailed variogram study was undertaken for each deposit on a domain basis. In general, the anisotropic ratios of the variography reflected the main mineralisation trends observed in the sample data and known structural controls. Estimation was undertaken in each of the deposits using Ordinary Kriging based on appropriately sized sample composites flagged for each resource domain. The sample size chosen for the estimates reflected the degree of geological selectivity likely to be used and possible mining bench height. The resource models were designed with the premise that each deposit would be available to open pit mining (hence the lower cut-off grade chosen for the wireframe shells). An upper cut was applied to the sample composites used in the estimates to limit the influence of high-grade outliers. The application of upper cuts was based on a statistical review of the sample composites to determine any outliers and also looked at the spatial distribution of these samples, their grade and frequency. All samples were flagged by domain and chosen within the 0.5 g/t Au wireframe grade shells ready for estimation.

Estimation into the block model was done using a search ellipse that reflected the variogram ranges; however, this was modified to search to the extents of the constraining 0.5 g/t Au grade shell to ensure all blocks were estimated. Estimation was also done on a domain by domain (oxide, transitional and fresh) basis within the 0.5 ppm Au grade shell. A minimum of one sample composite was used to estimate individual blocks; however, in the Indicated and Measured categories at least 3 to 4 (5m) sample composites were used to estimate a block. Densities were applied to the blocks based on actual half-core SG measurements taken for each of the three main material types (oxide, transitional and fresh). In the fresh domain, a unique SG was used for both the granite and sediment material. At Abore, the need for de-clustering of the sample data prior to estimation was recognised, and the samples were declustered by nearest neighbour methods onto a regular grid at approximately the original average drillhole sample spacing.

The deposits were classified as Measured, Indicated and Inferred as per the NI 43-101 guidelines. Despite additional infill drilling at all four deposits, it was considered insufficient to warrant upgrade to any parts of the resources. The Measured category was used in only the Nkran, Adubiaso and Abore deposits, whereas all four deposits have material classified as Indicated and Inferred. In general, the classification and level of confidence for each category was based on drill sample spacing, quality of sample, known geological controls, known geological continuity and variography. In the case of the previously-mined deposits, grade control data were used as a valuable addition to help classify unmined areas close to the base of the mined pits by providing knowledge as to geological and grade continuity within a reasonable distance of the base of the pits. In general, the Measured material relied on a consistent drill sample spacing of between 15 to 20 m apart (this varied slightly from deposit to deposit depending on each deposits unique factors). The Indicated category relied on a sample spacing of between 25 to 45 m and the Inferred category was applied to blocks 50 m away from known sample points and out to the edges of the constraining wireframe which was generated no more than 75 m from any sample point. Due to the consistent pattern of drilling, only the deeper portions of each resource are, in general, classified as Inferred. The proportion of Measured to Indicated and Inferred is approximately, 24% Measured, 46% Indicated and 30% Inferred.

Due to updates in the location of these boundaries defined by the new drilling and re-logging of the core, some changes to the oxide, transitional and fresh tonnages have been made.

SRK's March 2012 Resource figures for each of the Obotan deposits, based on the lower cut-off grade of 0.5 g/t Au, are summarised in Table 2.

Table 2: SRK March 2012 Resource Estimate

SRK March 2012 Resource Estimate (based on a 0.5 g/t Au lower cut-off grade)									
Deposit	**Measured**			**Indicated**			**Inferred**		
	Tonnes (millions)	**Grade (g/t Au)**	**Oz (millions)**	**Tonnes (millions)**	**Grade (g/t Au)**	**Oz (millions)**	**Tonnes (millions)**	**Grade (g/t Au)**	**Oz (millions)**
Nkran	11.74	2.55	0.96	20.41	2.12	1.39	14.74	2.21	1.05
Adubiaso	1.50	2.98	0.14	2.67	2.41	0.21	1.25	1.91	0.08
Abore	2.33	1.78	0.13	3.70	1.53	0.18	3.92	1.50	0.19
Asuadai	N/A	N/A	N/A	2.45	1.28	0.10	2.00	1.33	0.08
Total	**15.57**	**2.47**	**1.23**	**29.23**	**2.00**	**1.88**	**21.91**	**1.99**	**1.40**

Note: All resource numbers are rounded to 2 decimal places- 10,000 tonnes

While there are differences in the individual resource estimates compared to SRK's August 2011 estimate, the overall contained ounces remains essentially identical. The major source of gold (Nkran) shows little change in terms of contained ounces. Only the Asuadai resource has increased substantially.

A grade-tonnage curve for each resource was compiled at a range of different cut-offs from 0.5 to 4 g/t Au. It is worthwhile noting that in some cases, notably Nkran and Adubiaso, there is only a small amount of material between the 0.5 and 1 g/t Au cut-offs. This is primarily due to the larger sample composites being used combining higher grade material (+1 g/t) with the lower grade material (0.5 to 1 g/t) and hence reducing the amount of 0.5 to 1 g/t material available in the model. The grade-tonnage breakdown for the Nkran, Adubiaso, Abore and Asuadai resources is given in Table 3. to Table 7. respectively.

Table 3: Nkran Resource Figures, SRK March 2012

Nkran Measured Resource (all Lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	4.349	11.742	2.55	0.959
0.75	4.344	11.729	2.56	0.965
1	4.341	11.721	2.57	0.968
1.5	4.009	10.824	2.66	0.926
2	2.934	7.922	2.99	0.762
2.5	1.922	5.189	3.39	0.566
3	1.109	2.994	3.87	0.373
3.5	0.577	1.558	4.46	0.223
4	0.328	0.886	5.03	0.143
Nkran Indicated Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	7.561	20.414	2.12	1.386
0.75	7.559	20.409	2.13	1.398
1	7.494	20.234	2.14	1.392
1.5	5.895	15.917	2.36	1.208
2	3.534	9.542	2.78	0.853

2.5	1.935	5.225	3.32	0.558
3	0.929	2.508	3.78	0.305
3.5	0.427	1.153	4.47	0.166
4	0.204	0.551	5.31	0.094
Nkran Inferred Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	5.628	14.745	2.21	1.048
0.75	5.595	14.659	2.22	1.046
1	5.523	14.470	2.24	1.042
1.5	3.985	10.441	2.62	0.879
2	2.969	7.779	2.92	0.730
2.5	1.881	4.928	3.31	0.524
3	0.897	2.350	3.94	0.298
3.5	0.433	1.134	4.72	0.172
4	0.229	0.600	5.64	0.109

Table 4: Adubiaso Resource Figures, SRK March 2012

Adubiaso Measured Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 106**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	0.572	1.503	2.98	0.144
0.75	0.571	1.502	2.99	0.144
1	0.558	1.468	3.03	0.142
1.5	0.483	1.270	3.3	0.134
2	0.353	0.928	3.87	0.115
2.5	0.266	0.700	4.41	0.099
3	0.202	0.531	4.94	0.084
3.5	0.158	0.416	5.41	0.072
4	0.119	0.313	5.96	0.060
Adubiaso Indicated Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	0.997	2.672	2.41	0.206
0.75	0.996	2.669	2.42	0.207
1	0.979	2.624	2.43	0.204
1.5	0.770	2.064	2.74	0.181
2	0.491	1.316	3.31	0.139
2.5	0.348	0.933	3.76	0.112
3	0.220	0.590	4.35	0.082
3.5	0.147	0.394	4.9	0.062
4	0.102	0.273	5.42	0.047

Adubiaso Inferred Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	0.514	1.249	1.91	0.076
0.75	0.512	1.244	1.92	0.076
1	0.509	1.237	1.93	0.076
1.5	0.339	0.824	2.25	0.059
2	0.191	0.464	2.71	0.040
2.5	0.084	0.204	3.33	0.022
3	0.042	0.102	3.93	0.013
3.5	0.023	0.056	4.5	0.008
4	0.012	0.029	5.26	0.005

Table 5: Abore Resource Figures, SRK March 2012

Abore Measured Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	1.07	2.333	1.78	0.133
0.75	1.031	2.248	1.82	0.145
1	0.957	2.086	1.89	0.126
1.5	0.544	1.311	2.36	0.099
2	0.292	0.704	2.98	0.067
2.5	0.138	0.333	3.68	0.039
3	0.077	0.186	5.93	0.035
3.5	0.035	0.084	5.93	0.016
4	0.026	0.063	6.65	0.013

Abore Indicated Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	1.47	3.704	1.53	0.181
0.75	1.392	3.508	1.57	0.176
1	1.164	2.933	1.71	0.161
1.5	0.572	1.441	2.18	0.101
2	0.215	0.542	2.92	0.051
2.5	0.106	0.267	3.68	0.031
3	0.06	0.151	4.35	0.021
3.5	0.042	0.106	4.85	0.016
4	0.015	0.038	6.95	0.008

Abore Inferred Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	1.467	3.917	1.50	0.188
0.75	1.383	3.693	1.54	0.182
1	1.249	3.335	1.61	0.172
1.5	0.665	1.776	1.91	0.109
2	0.17	0.454	2.52	0.037
2.5	0.036	0.096	3.76	0.012
3	0.014	0.037	5.38	0.006
3.5	0.009	0.024	6.32	0.005
	0.006	0.016	7.56	0.004

Table 6: Asuadai Resource Figures, SRK March 2012

Asuadai Indicated Resource (all lithologies)				
Cut-off grade	**Volume x10^6**	**Tonnes x 10^6**	**Grade Au ppm**	**Contained gold oz x10^6**
0.5	1.036	2.445	1.28	0.100
0.75	1.019	2.405	1.29	0.099
1	0.903	2.131	1.34	0.091
1.5	0.173	0.408	1.73	0.023
2	0.021	0.050	2.37	0.004
2.5	0.005	0.012	2.88	0.001
3	0.001	0.002	3.44	0.000
Asuadai Inferred Resource (all lithologies)				
Cut-off grade	**Cut-off grade**	**Cut-off grade**	**Cut-off grade**	**Cut-off grade**
0.5	0.747	2.002	1.33	0.085
0.75	0.745	1.997	1.34	0.086
1	0.686	1.838	1.37	0.081
1.5	0.162	0.434	1.68	0.023
2	0.074	0.198	2.2	0.014

A comparison of the SRK 2011 Mineral Resource Estimate with the SRK 2012 Mineral Resource Estimate, based on a 0.5 g/t Au cut-off for combined Measured, Indicated and Inferred categories is given in Table 7.

Table 7: Comparison of SRK 2011 and SRK 2012 Resource Estimates

Deposit	**SRK 2011**			**SRK 2012**		
	Tonnes (millions)	**Grade (g/t Au)**	**Oz (millions)**	**Tonnes (millions)**	**Grade (g/t Au)**	**Oz (millions)**
Nkran	43.4	2.6	3.52	46.78	2.26	3.40
Adubiaso	4.54	2.26	0.33	5.17	2.40	0.41
Abore	9.89	1.78	0.56	9.94	1.56	0.50
Asuadai	1.88	1.65	0.1	4.44	1.26	0.18
Total	**59.71**	**2.34**	**4.51**	**66.33**	**2.10**	**4.49**

Overall, the grades are slightly lower than the previous resource estimate due to lower grade drill intersections being encountered in this phase of drilling, in addition to some slight smoothing applied to the estimates during declustering of data. In general, tonnages are only slightly higher in this new estimate due to the limited effects of extensional drilling. The exception is Asuadai where extensional drilling significantly increased the resource. Much of the new drilling was infill. Globally, the estimate has decreased by 1% in terms of ounces. However, in terms of the limits of overall accuracy of any quoted resource, it is essentially unchanged. The main deposit, Nkran, has decreased in ounces by 2.8%. Given the inherent accuracy of estimates, this decrease of 2.8% in contained gold is not material or significant and can be explained satisfactorily by the lower grade intercepts in the recent drilling. Globally, the Nkran tonnage has increased by 5% and grade has decreased by 10%.

This Mineral Resource Statement was prepared by SRK in accordance with the Canadian National Instrument 43-101, Standard of Disclosure for Mineral Projects (the Instrument), the summarised Resource Estimates in Table 2.have been compiled as of 15 January 2012 close of drilling database by SRK and are effective as of 26 March 2012. The classification of the mineral resource estimates into Measured, Indicated and Inferred categories is a function of the confidence in the historical data, recent confirmation data and data analysis, geological interpretation, mineralisation geometry and geological context within which the estimation has taken place. 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).

The work reported herein relating to the Obotan Project was undertaken by Peter Gleeson, MAIG, who is a full-time employee of SRK and a Qualified Person (by ROPO) in terms of NI 43-101 standards for resource estimation of gold. Mr Gleeson has more than five years' experience in the field of Exploration Results and is a Qualified Person (by ROPO) in terms of NI 43-101 standards for Exploration Results and of resource estimation in general.

SRK accepts responsibility for classifying the current Obotan Mineral Resource Estimates as Measured, Indicated and Inferred and the data upon which the estimates are based, including the geological interpretation.

The gold grades used in the resource estimation are based on data obtained from a number of previous explorers, by a range of drilling methodologies, with analyses undertaken at a range of laboratories utilising various analytical methodologies and was supplied to SRK by PMI. To the best of its knowledge, SRK has reviewed all such information and accepts it as reliable and free from any material error.

Competent Person Statement

Obotan Resource Estimate 2012:

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been completed 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 a Qualified Person (by ROPO) 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.

This Mineral Resource Statement was prepared by SRK 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 Canadian National Instrument 43-101, Standard of Disclosure for Mineral Projects (the Instrument), the summarised Resource Estimates in Table 1 have been compiled as of 15 January 2012 close of drilling database by SRK and are effective as of 26 March 2012. The classification of the mineral resource estimates into Measured, Indicated and Inferred categories is a function of the confidence in the historical data, recent confirmation data and data analysis, geological interpretation, mineralisation geometry and geological context within which the estimation has taken place. The classification of resources 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 Institute of Geoscientists and Mineral Council of Australia (JORC).

Obotan Resource Estimate 2011:

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 who is a full time employees of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG). Mr. Gleeson has 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 and 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). Mr Gleeson consents to and approves the inclusion of matters based on information in the form and context in which it appears.

Exploration Results:

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. 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, 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 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 Mr. 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.

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.

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.