

PMI GOLD

C O R P O R A T I O N

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Follow-up RC Drilling at PMI Gold's Afiefiso Prospect Continues to Intersect Anomalous Gold Mineralization

Key Points:

- A follow-up Reverse Circulation (RC) drilling program has now been completed at the recently discovered Afiefiso Prospect, located 12km south-west of PMI Gold's Obotan Project.
- A total of 39 drill holes have been drilled for 3,374.5m, and all assay results have now been received.
- Drilling confirms multiple zones of shallow anomalous gold mineralization intersected in the previous Aircore exploration program.
- Highlights of the results (>0.5gt Au) include:
 - 7m @ 1.86 g/t Au from 42m (including 1m @ 7.59 g/t Au from 45m)
 - 11m @ 1.42 g/t Au from 34m
 - 14m @ 1.37 g/t Au from 39m
 - 4m @ 3.09 g/t Au from 89m (including 1m @ 11.31 g/t Au from 89m)

PMI Gold Corporation (TSX: PMV) (ASX: PVM) is pleased to announce a follow-up RC drilling program has been completed at their recently discovered Afiefiso Prospect. The prospect is located within the Company's wholly owned Diaso-Afiefiso Concession.

The Afiefiso Prospect is strategically located within a 15km area of influence south-west of the Company's flagship Obotan Gold Project in Ghana (NI43-101 and JORC Code compliant Mineral Resource estimate of Measured Resources of 15.57M tonnes at a grade of 2.47g/t for 1.23Moz, Indicated Resources of 29.21M tonnes at a grade of 2.00g/t for 1.88Moz and Inferred Resources of 21.91M tonnes at a grade of 1.99g/t for 1.40Moz; Figure 1). The prospect was targeted due to its close proximity within trucking distance to the proposed processing facility at Nkran, historical gold in soil anomalies, and the interpreted location of favourable cross-cutting east-northeast structures with the Fromenda Shear.

Drilling was designed to follow-up encouraging results from a recent Aircore program which intersected multiple zones of anomalous gold at shallow depths over a strike length of up to 1,600m (refer to TSX/ASX release dated 30th July 2012). A total of 39 drill holes were drilled for 3,374.5m, primarily testing the southern extents of the prospect, and also following up high grade intersections on the western margins of the Fromenda Shear (Figure 2). Drilling was undertaken on a nominal spacing of 100m by 50m.

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received. Anomalous intercepts >0.5 g/t Au are listed in Table 1. Highlights include:

- AFRC12-004 7m @ 1.86 g/t Au from 42m (including 1m @ 7.59 g/t Au from 45m)
- AFRC12-008 11m @ 1.42 g/t Au from 34m
- AFRC12-009 6m @ 1.32 g/t Au from 28m (including 1m @ 4.91 g/t Au from 29m) and 14m @ 1.37 g/t Au from 39m
- AFRC12-019 9m @ 1.34 g/t Au from 87m (including 1m @ 7.51 g/t Au from 95m)
- AFRC12-032 4m @ 3.09 g/t Au from 89m (including 1m @ 11.31 g/t Au from 89m)
- AFRC12-035 2m @ 4.37 g/t Au from 94m

Results from the program have confirmed the location of multiple shallow anomalous gold zones on the eastern margin of the shear zone over a strike length of up to 400m (Figure 3), and down to vertical depths of 70m. Gold appears to be hosted within a steeply dipping stockwork of quartz veins intruding a sequence of metasedimentary rocks (Figures 4 & 5). Mineralization remains open both along strike and down dip, offering valuable exploration targets for further follow-up in 2013.

PMI Gold's Managing Director and CEO, Mr Collin Ellison, said the results from the RC program at Afiefiso supported the potential for the Fromenda Shear to host significant shallow gold mineralization suitable to supplement mill feed from the four main Obotan Deposits (Nkran, Asuadai, Adubiaso and Abore).

"We are continuing to focus our exploration efforts on high priority targets within economic haulage distance from the proposed Nkran processing facility. Early exploration efforts at Afiefiso are encouraging and will be followed up with further RC drilling during 2013 to further evaluate the prospect".

On behalf of the Board,

"Collin Ellison"

Managing Director & CEO

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Competent Person Statement**Exploration Results:**

The information in this announcement that relates to exploration results is based on information compiled by Thomas Amoah, who is employed by Adansi Gold Company (Ghana) Ltd, a wholly owned subsidiary of PMI Gold Corporation. Mr Amoah, who is a Member of the Australian Institute of Geoscientists (MAIG), has sufficient experience which is relevant to the style of mineralization 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 Amoah 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 Thomas Amoah, MAIG, MSEG a "qualified person" as defined under National Instrument 43-101 (NI 43-101). Mr. Amoah is not independent of PMI under NI 43-101. Field work was supervised by Mr Amoah (VP-Exploration).

Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. 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.

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.

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, Asanko and Kubi 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; changes in gold prices; changes in exchange rates; possibility of equipment breakdowns, delays and availability; changes in mine plans; exploration cost overruns; unexpected increases in costs of equipment, steel, cement and consumables such as diesel and fuel oil; unexpected environmental liabilities or social charges; the unknown impact of the 10% windfall profit tax announced by the Government of Ghana; title defects; the failure of contract parties to perform; the unavailability of capital and financing; marketing activities, changes in gold prices; adverse general economic, market or business conditions; regulatory changes; failure to receive necessary government or regulatory approvals; 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.

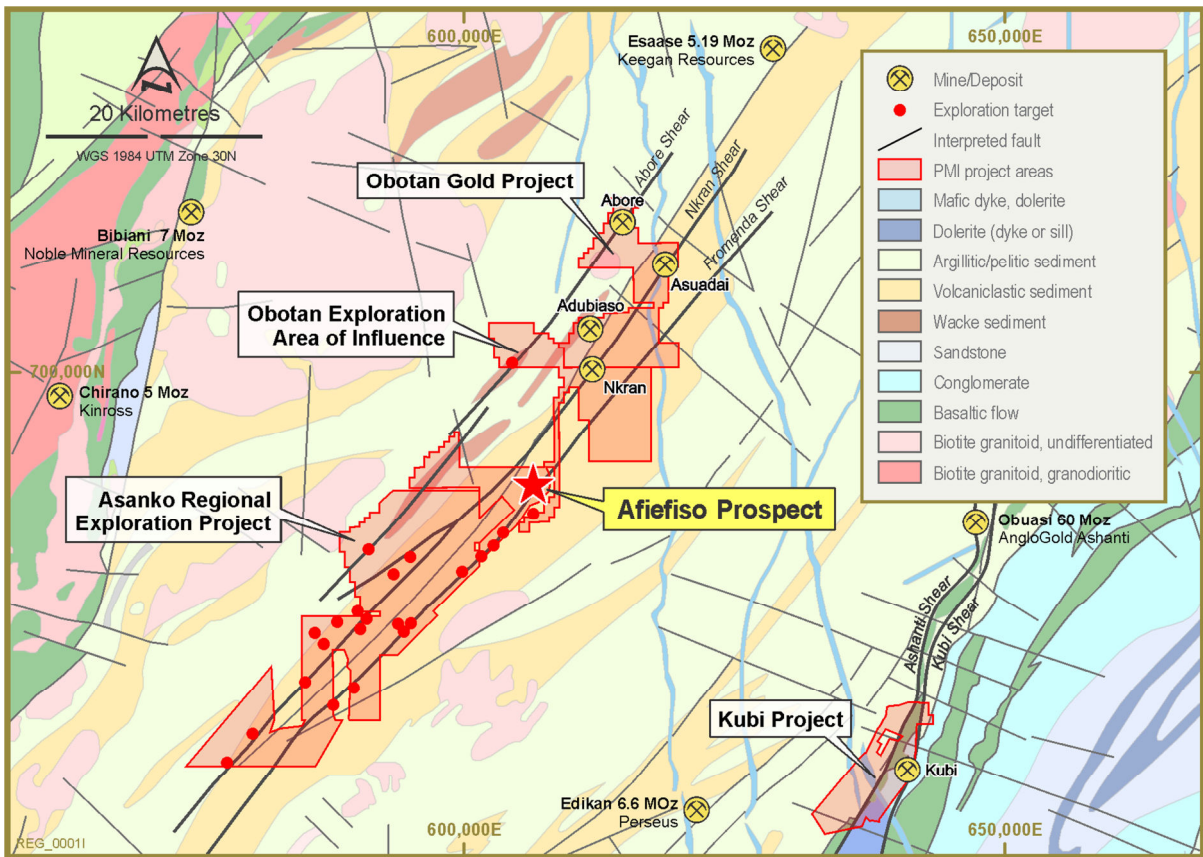


Figure 1: Location of Afiefiso Prospect within the Diaso-Afiefiso Concession

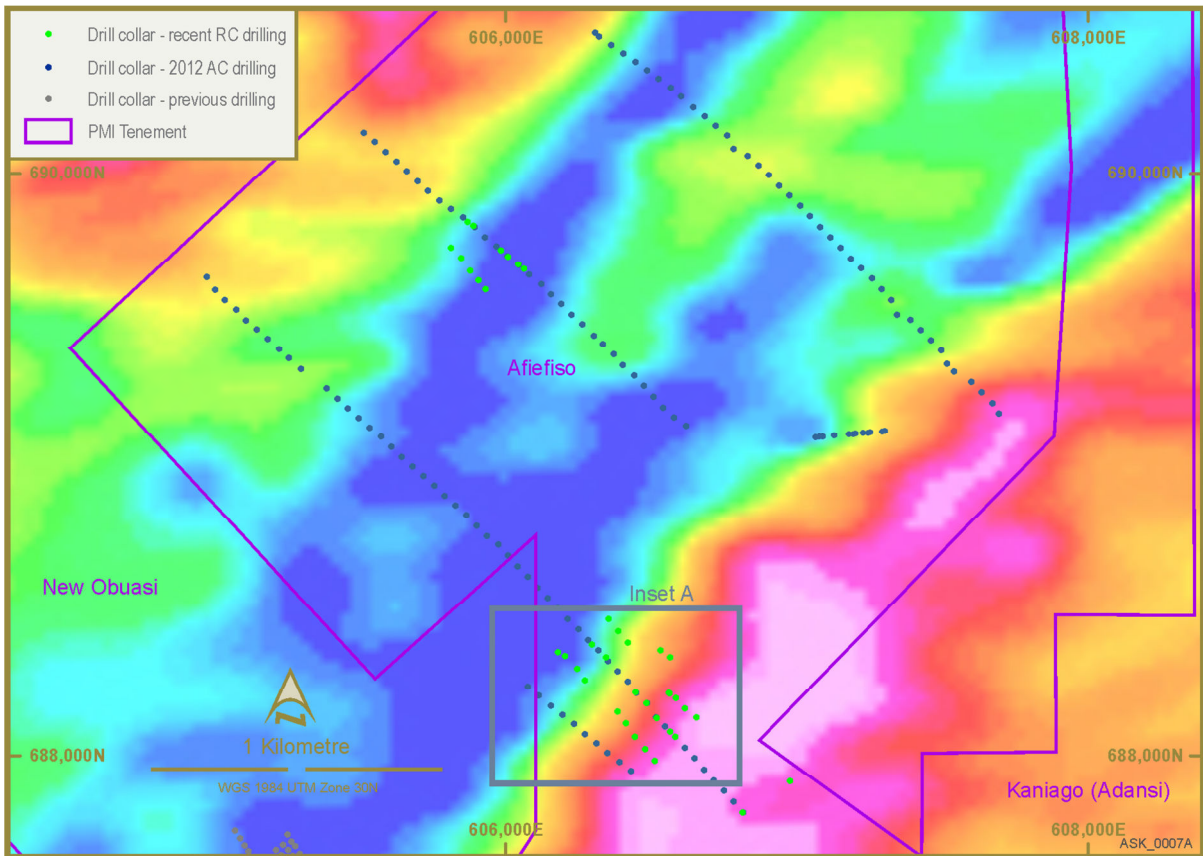


Figure 2: Collar Location of RC Drilling overlying Aeromagnetics

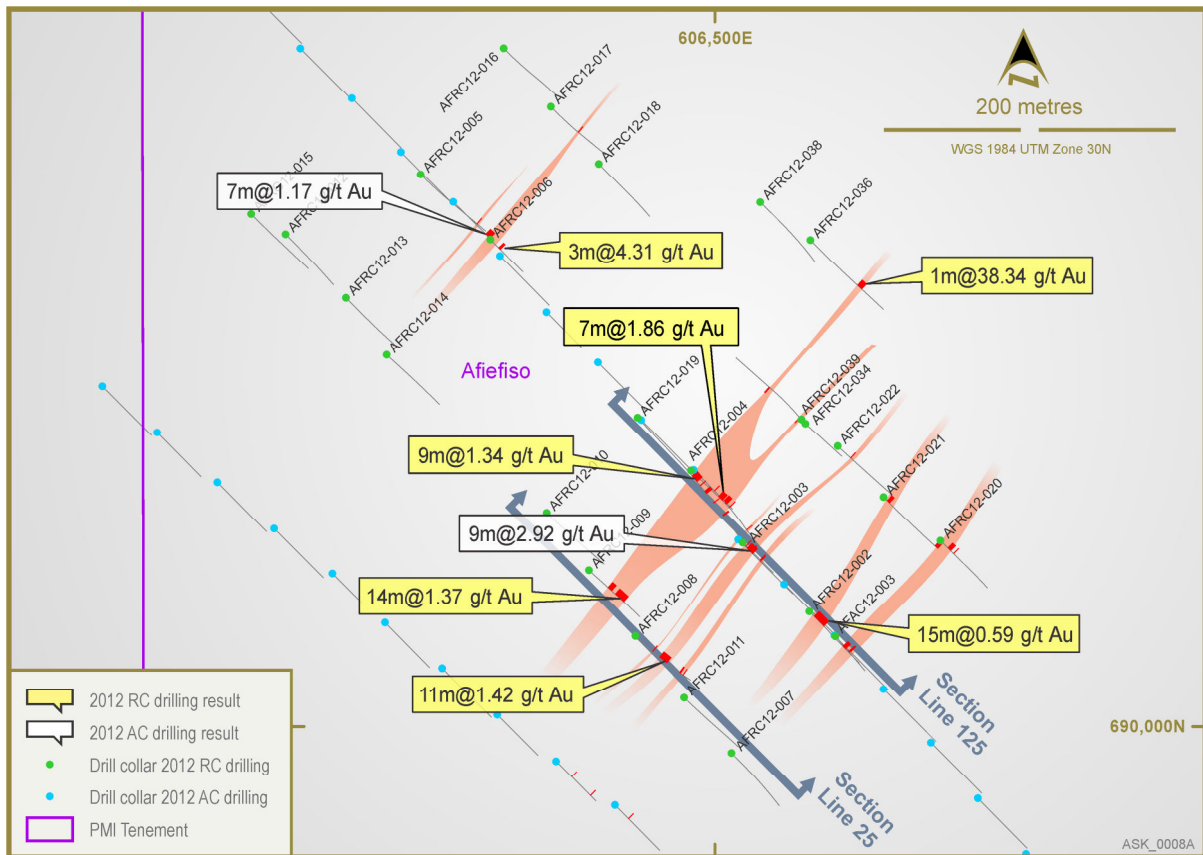


Figure 3: Inset A - Gold Mineralization Interpretation (>0.5g/t Au) from RC Drilling

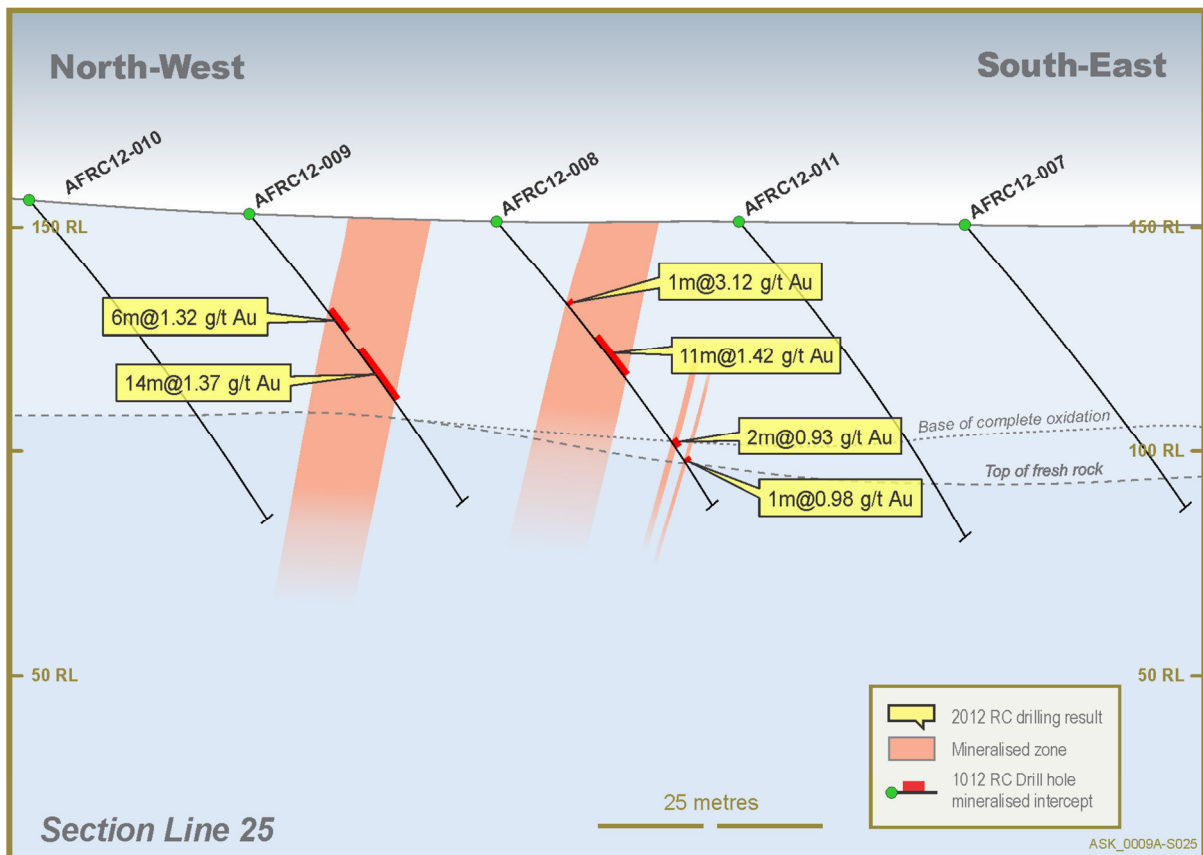


Figure 4: Cross-Section Line 25

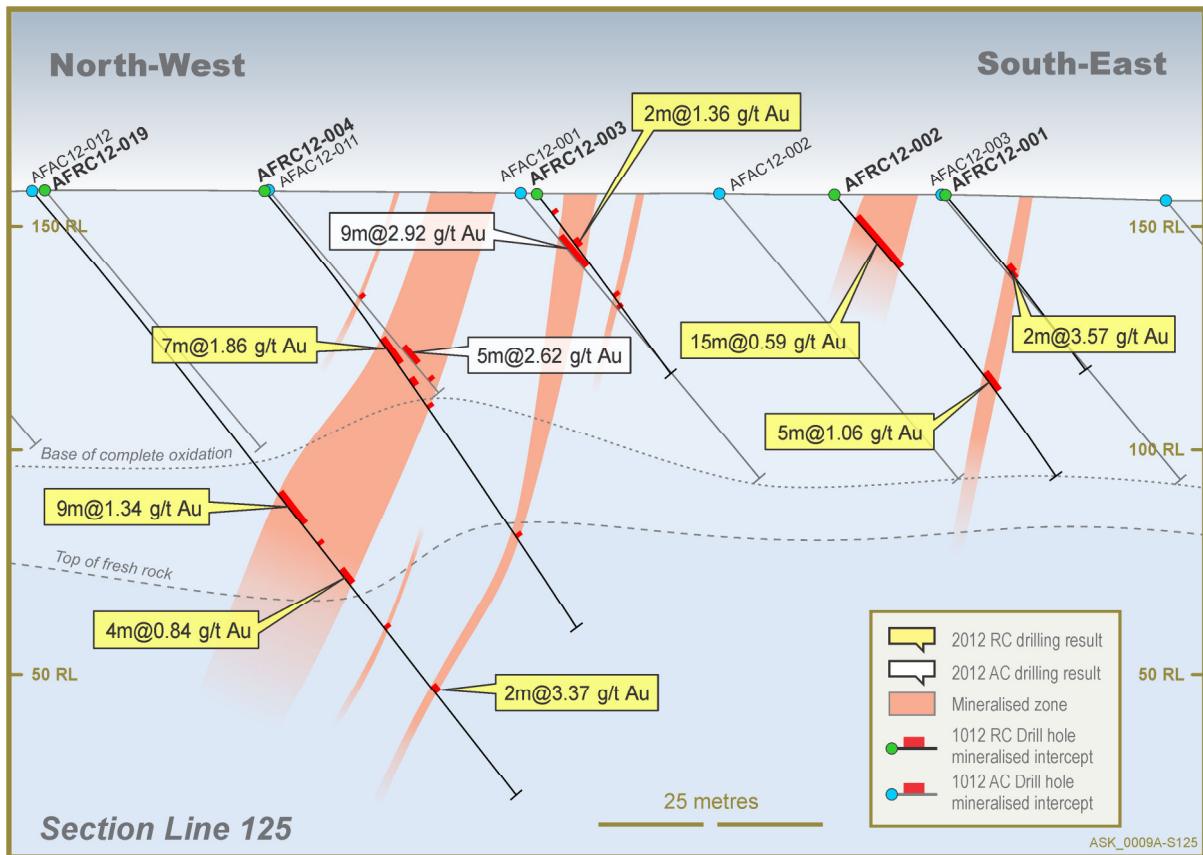


Figure 5: Cross-Section Line 125

Table 1: Significant Gold Intercepts (>0.5g/t Au)

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFRC12-001	606583	688062	157	-50	135	21	23	2	3.57
AFRC12-002	606565	688079	157	-50	135	7	22	15	0.59
						52	57	5	1.06
AFRC12-003	606519	688127	157	-50	135	5	6	1	0.90
						13	15	2	1.36
						28	29	1	2.09
AFRC12-004	606483	688177	158	-50	135	23	24	1	0.73
						42	49	7	1.86
						45	46	1	7.59
						53	55	2	2.06
						60	61	1	0.83
						84	85	1	0.73
						95	96	1	3.91
AFRC12-005	606297	688382	157	-50	135	85	86	1	0.87
AFRC12-006	606345	688337	157	-50	135	12	15	3	4.31
						12	13	1	12.10
AFRC12-007	606511	687982	151	-50	135	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFRC12-008	606445	688063	151	-50	135	24	25	1	3.12
						34	45	11	1.42
						63	65	2	0.93
						68	69	1	0.98
AFRC12-009	606413	688108	153	-50	135 <i>Including</i>	28	34	6	1.32
						29	30	1	4.91
						39	53	14	1.37
AFRC12-010	606384	688148	156	-50	135	NSR			
AFRC12-011	606479	688020	151	-50	135	NSR			
AFRC12-012	606203	688340	161	-50	135	NSR			
AFRC12-013	606245	688297	161	-50	135	NSR			
AFRC12-014	606273	688257	159	-50	135	NSR			
AFRC12-015	606180	688355	161	-50	135	NSR			
AFRC12-016	606354	688469	156	-50	135	NSR			
AFRC12-017	606387	688429	154	-50	135	40	41	1	2.16
AFRC12-018	606420	688389	154	-50	135	NSR			
AFRC12-019	606447	688214	158	-50	135 <i>Including</i>	87	96	9	1.34
						95	96	1	7.51
						101	102	1	2.24
						109	113	4	0.84
						125	126	1	0.87
						142	144	2	3.37
AFRC12-020	606656	688129	163	-50	135	11	16	5	1.27
						20	21	1	0.97
AFRC12-021	606616	688159	162	-50	135	5	9	4	0.55
						75	80	5	0.65
AFRC12-022	606585	688194	161	-50	135	18	19	1	5.13
AFRC12-023	605812	689746	158	-50	135	NSR			
AFRC12-024	605848	689710	157	-50	135	NSR			
AFRC12-025	605878	689667	155	-50	135	NSR			
AFRC12-026	605930	689603	155	-50	135	NSR			
AFRC12-027	605906	689635	155	-50	135	NSR			
AFRC12-028	605870	689834	157	-50	135	NSR			
AFRC12-029	605889	689821	157	-50	135	NSR			
AFRC12-030	605984	689738	155	-50	135	NSR			
AFRC12-031	606008	689716	156	-50	135	NSR			
AFRC12-032	606043	689690	157	-50	135 <i>Including</i>	89	93	4	3.09
						89	90	1	11.31
AFRC12-033	606062	689673	157	-50	135	53	56	3	1.58
AFRC12-034	606562	688209	161	-50	135	NSR			
AFRC12-035	606814	687802	144	-50	135	94	96	2	4.37
						117	118	1	1.19
AFRC12-036	606566	688336	158	-50	135	71	78	7	0.55
AFRC12-037	606977	687910	157	-60	135	114	118	4	0.53
AFRC12-038	606531	688363	156	-50	135	NSR			
AFRC12-039	606560	688212	161	-55	315	2	3	1	38.34
						56	58	2	1.49