

PMI GOLD

C O R P O R A T I O N

News Release #10-13

TSX: PMV

June 6, 2013 (Canada)

ASX: PVM

Frankfurt: PN3N.F

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PMI Gold Intersects High Grade Gold at Newly Discovered Dynamite Hill Prospect in Ghana

Key Points:

- **Shallow, high grade mineralization (including 10m @ 13.65g/t Au) intersected in a first phase Reverse Circulation (RC) drilling program completed at newly discovered Dynamite Hill Prospect located within PMI Gold's 100% owned Obotan Gold Project.**
- **Dynamite Hill Prospect strategically located 7km northeast of the proposed processing facility at Nkran, within the Adubea Mining Lease.**
- **Gold mineralization at the Dynamite Hill Prospect lies within the highly prospective Asankrangwa Gold Belt and sits on a magnetic linear (Nkran Shear) at the intersection with favourable east-northeast cross-cutting structures.**
- **A total of 2,796m drilled from 28 holes. Assays have been received for 26 holes. Significant results (>0.5g/t Au) include (True widths are estimated between 60% to 70% of the stated drill intercept):**
 - **10m @ 13.65g/t Au from 50m (including 1m @ 102.72g/t Au from 55m)**
 - **23m @ 4.89g/t Au from 42m (including 2m @ 18.91g/t Au from 55m and 3m @ 8.96g/t Au from 60m)**
 - **16m @ 2.14g/t Au from 36m (including 1m @ 16.91g/t Au from 37m)**
 - **11m @ 9.19g/t Au from 132m (including 4m @ 18.22g/t Au from 133m)**
- **Results indicate the occurrence of a gold system over a strike extent in excess of 400m, open along strike to the northwest and down dip. Further drilling planned for the September 2013 quarter to test these extents.**

PMI Gold Corporation (TSX: PMV) (ASX: PVM) is pleased to announce results from a first pass Reverse Circulation (RC) exploration drilling program at the newly discovered Dynamite Hill Prospect have intersected significant shallow gold mineralization, strategically located within the limits of the Company's 100%-owned Obotan Gold Project in the southwest of Ghana.

The Dynamite Hill Prospect is located between the Nkran and Asuadai deposits, 7km northeast of the proposed processing facility at Nkran, within the Adubea Mining Lease (Figure 1). Together with the Adubiaso and Abore deposits, the four deposits which comprise the Obotan Gold Project have a NI43-101 and JORC compliant Mineral Resource estimate of: Measured Resources of 15.57M tonnes at a grade of 2.47g/t Au for 1.23Moz, Indicated Resources of 29.2M tonnes at a grade of 2.00g/t Au for 1.88Moz and Inferred Resources of 21.91M tonnes at a grade of 1.99g/t Au for 1.4Moz.

The Dynamite Hill Prospect was discovered through systematic testing of historical geochemical anomalies (>80ppb Au) and identifying favourable geological and structural settings through aeromagnetic interpretation. The soil geochemical anomaly at the Dynamite Hill Prospect was followed up with surface geological mapping and tested with a series of trenches and an Induced Polarisation (IP)/Resistivity ground geophysical survey completed earlier this year. This has enabled drilling to target the most prospective zones of the anomaly.

A total of 28 RC holes were drilled for 2,796m testing brittle greywacke and felsic units at the intersection of the Nkran Shear with an interpreted cross-cutting east-northeast striking structure. These cross-cutting structures are considered favourable hosts of gold mineralization in Ghana. Holes were drilled on a 50m to 100m traverse spacing, 25m to 50m apart (Figure 2), to an average depth of 80m (maximum depth of 217m). Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, and Performance Laboratory in Bibiani, Ghana, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. Assay results have been received for 26 of the 28 holes. Significant intercepts >0.5g/t Au are listed in Table 1. Highlights include:

- DYRC13-002 17m @ 1.29g/t Au from 29m and 10m @ 13.65g/t Au from 50m (including 1m @ 102.72g/t Au from 55m).
- DYRC13-007 20m @ 2.55g/t Au from 0m (including 1m @ 11.00g/t Au from 9m) and 14m @ 1.45g/t Au from 31m.
- DYRC13-008 23m @ 4.89g/t Au from 42m (including 2m @ 18.91g/t Au from 55m and 3m @ 8.96g/t Au from 60m).
- DYRC13-009 16m @ 2.14g/t Au from 36m (including 1m @ 16.91g/t Au from 37m).
- DYRC13-024 5m @ 9.01g/t Au from 68m (including 1m @ 42.03g/t Au from 69m) and 9m @ 7.72g/t Au from 79m (including 3m @ 15.52g/t Au from 72m).
- DYRC13-025 11m @ 9.19g/t Au from 132m.

Drilling has identified a 5m to 20m wide mineralized gold system extending 400m along strike (Figure 2) and to a depth of nearly 180m (Figure 3). Current interpretations indicate mineralization is still open along strike to the northeast and down dip. A second mineralization zone has also been intersected 300m to the east. The extents of this zone are unknown.

Gold mineralization is hosted in a stockwork of quartz veining within an intercalated sequence of steeply dipping, strongly altered greywackes and phyllites, with minor felsic intrusions (Figures 3, 4 and 5). The depth of weathering is between 20m in the south and deepens to 50m in the north.

Work planned for the Dynamite Hill Prospect includes extending the IP/Resistivity survey. Further RC drilling is also planned for the September 2013 quarter and will be designed to test the veracity of these results, along with testing the strike and down-dip extents of the known mineralization. Drilling will also be designed to test the second zone of mineralization 300m to the east of the main mineralized trend.

PMI holds the largest strategic ground package by a single company in the Asankrangwa Gold Belt, extending over an area of 511km² and covering 65km of the 150km length of the belt. The PMI tenements encompass three known major structural trends (Afore, Nkran, and Fromenda Shears) enhancing the prospectivity of the tenements threefold.

PMI Gold's Managing Director and CEO, Mr Collin Ellison, said the discovery of the Dynamite Hill Prospect highlighted the prospectivity within the area of influence around the Obotan Gold Project for delineating further sources of oxide ore to supplement feed to the mill.

"We are genuinely excited with the results from the first phase of drilling at our newly discovered Dynamite Hill Prospect. Our systematic approach towards exploring PMI's tenements within the richly endowed Asankrangwa Gold Belt continues to successfully identify new mineralised systems and is a testament to the success of the strategy being employed and the expertise of the PMI exploration teams."

“Dynamite Hill provides the potential for an oxide resource which is within PMI’s existing mining lease and within easy trucking distance of the future Obotan processing plant. In addition, it offers the opportunity to provide an alternative ore feed to the Obotan Project, which may assist in deferring some or all of the capitalised pre-stripping required in the early stage of the Project’s development.”

On behalf of the Board,

“Collin Ellison”

Managing Director & CEO

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Competent Person Statement**Exploration Results:**

The information in this news release 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 relating to exploration results 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, and Performance Laboratory in Bibiani, Ghana. 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 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 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. 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 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, completion of scoping and pre-feasibility studies, and statements regarding future gold production; initial mine life; and average annual gold production at the Obotan Gold Project 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.

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

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

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	End of Hole Depth	Depth From (m)	Depth To (m)	Interval	Weighted Av. Grade (g/t)
DYRC13-001	616433	706866	299	-50	127	80	0	12	12	0.79
DYRC13-002	616408	706895	311	-50	127	150	29	46	17	1.29
							50	60	10	13.65
							55	56	1	102.72
DYRC13-003	616388	706848	296	-50	127	80	6	7	1	16.14
							29	34	5	0.53
DYRC13-004	616303	706844	291	-50	127	98	No Significant Result			
DYRC13-005	616266	706870	287	-50	127	80	No Significant Result			
DYRC13-006	616361	706859	304	-50	127	87	64	69	5	0.63
DYRC13-007	616459	706913	330	-50	127	80	0	20	20	2.55
							9	10	1	11.00
							31	45	14	1.45
DYRC13-008	616439	706927	329	-50	127	80	37	38	1	1.1
							42	65	23	4.89
							55	57	2	18.91
							60	63	3	8.96
DYRC13-009	616344	706822	282	-50	127	81	0	1	1	2.33
							36	52	16	2.14
							37	38	1	16.91
DYRC13-010	616246	706770	263	-50	127	80	30	32	2	0.82
DYRC13-011	616211	706802	254	-50	127	80	48	49	1	0.82
DYRC13-012	616438	706928	329	-90		177	45	46	1	4.30
							125	126	1	1.73
							133	176	43	2.05
DYRC13-013	616283	706748	250	-57	127	85	10	16	6	1.06
DYRC13-014	616423	706815	267	-50	127	86	No Significant Result			
DYRC13-015	616395	706870	254	-50	127	81	10	11	1	1.12
							77	78	1	2.61
DYRC13-016	616259	706633	219	-50	127	80	35	37	2	2.48
							55	59	4	0.96
DYRC13-017	616232	706517	212	-50	127	85	5	21	16	1.01
DYRC13-018	616215	706666	221	-50	127	81	No Significant Result			
DYRC13-019	616141	706589	240	-50	127	80	1	3	2	0.64
DYRC13-020	616108	706616	238	-50	127	80	25	27	2	1.45
DYRC13-021	616188	706554	215	-55	127	110	77	78	1	1.12
DYRC13-022	616355	706678	231	-50	127	91	4	6	2	0.69
							11	23	12	0.71
DYRC13-023	616485	706950	350	-60	127	109	26	29	3	1.09
							50	58	8	1.95
							54	55	1	10.24
DYRC13-024	616462	706971	347	-60	127	151	68	73	5	9.01
							69	70	1	42.03
							79	88	9	7.72
							72	82	3	15.52
DYRC13-025	616428	707005	337	-60	127	217	108	109	1	1.74
							120	125	5	0.82
DYRC13-026	616318	706708	228	-55	127	129	132	143	11	9.19
							Awaiting assays			
DYRC13-027	615683	705795	191	-60	307	88	No Significant Result			
DYRC13-028	615704	705779	193	-60	307	90	Awaiting assays			

*DYRC13-012 drilled down dip of mineralization. Intercept width is not reflective of true mineralization width.

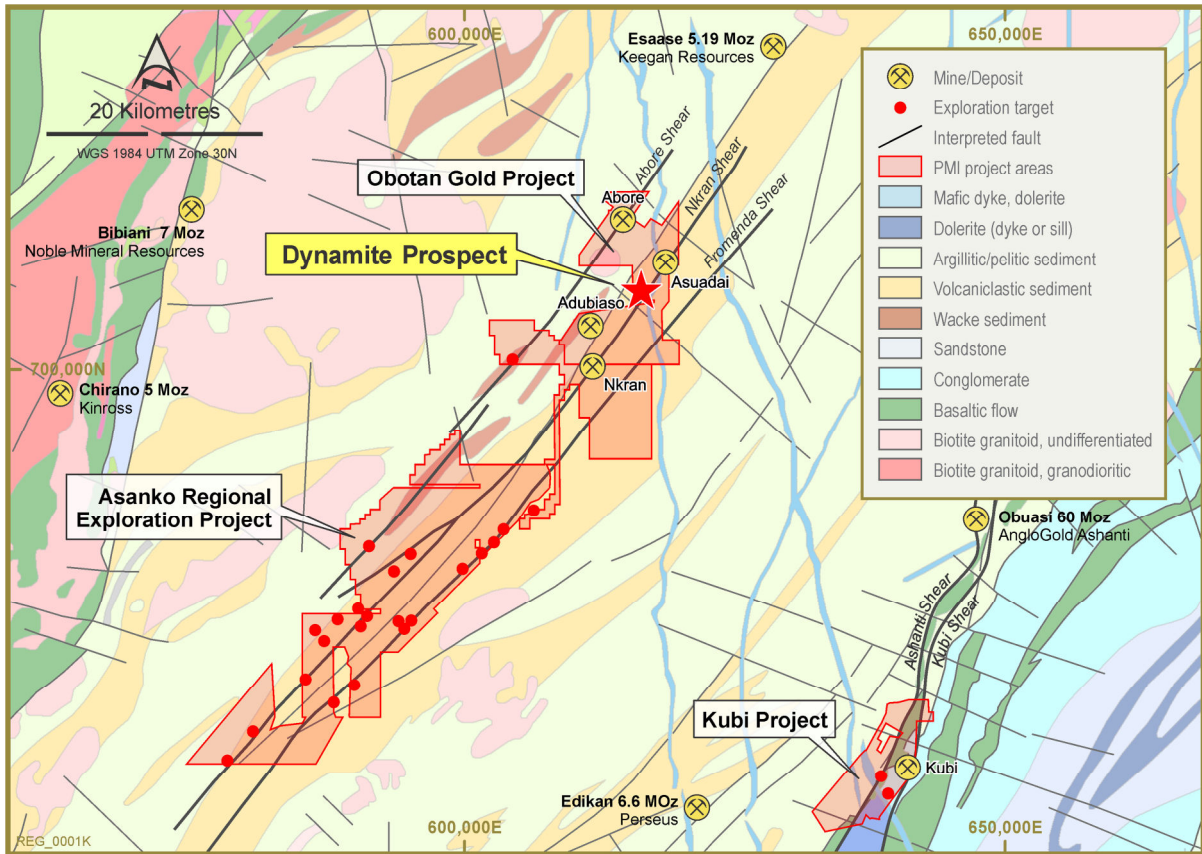


Figure 1: Location of the Dynamite Hill Prospect within PMI's Tenements

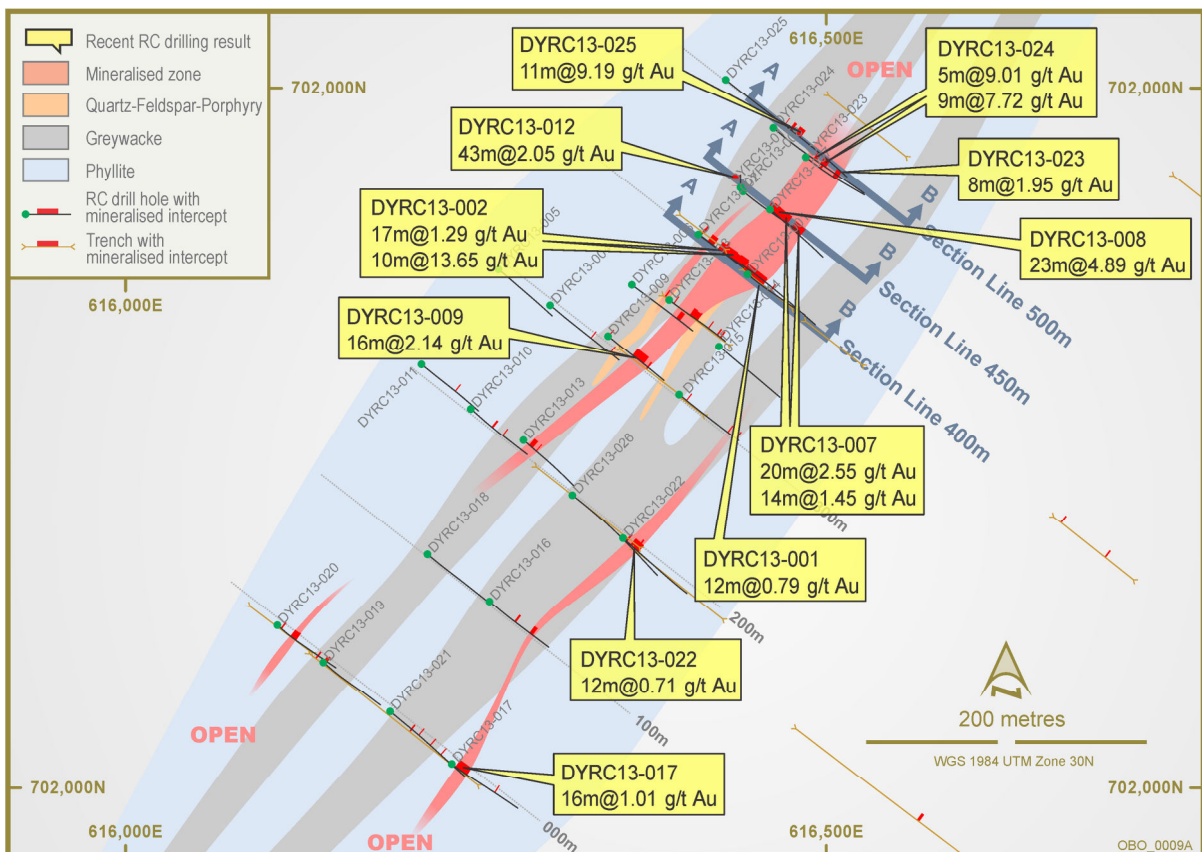


Figure 2: Collar Plan of RC Drilling at Dynamite Hill Prospect

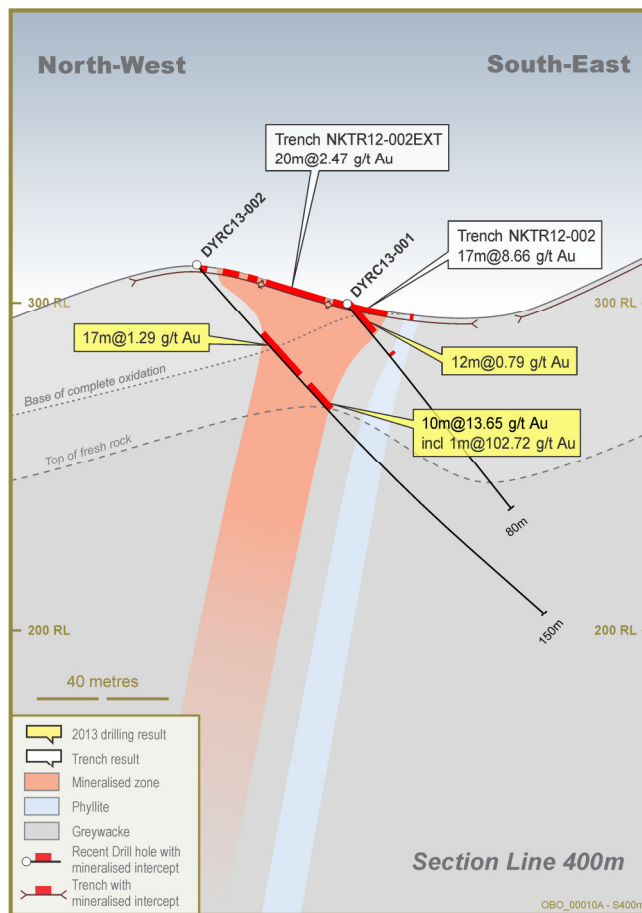


Figure 3: Cross Section at Dynamite Hill (Section Line 400m)

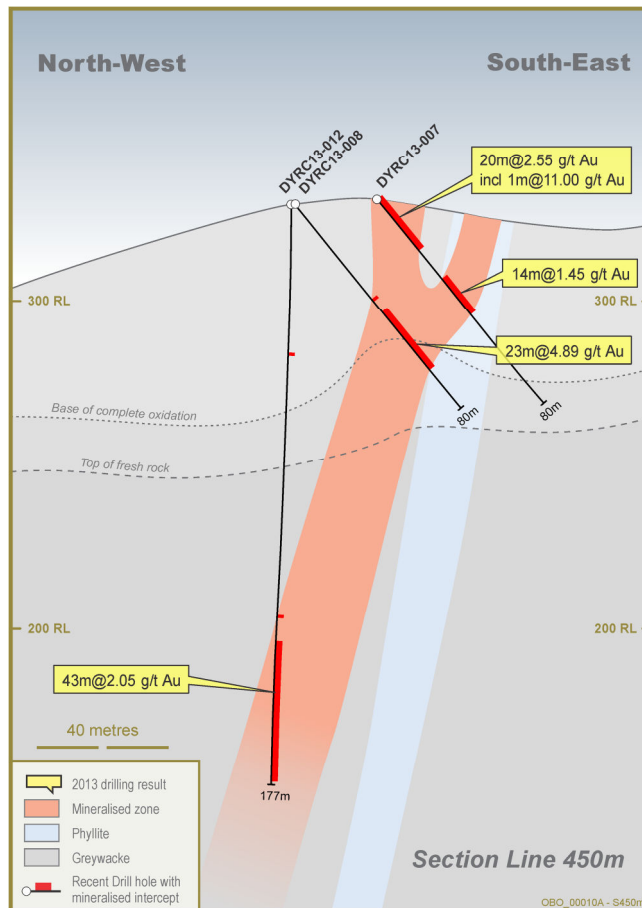


Figure 4: Cross Section at Dynamite Hill (Section Line 450m)

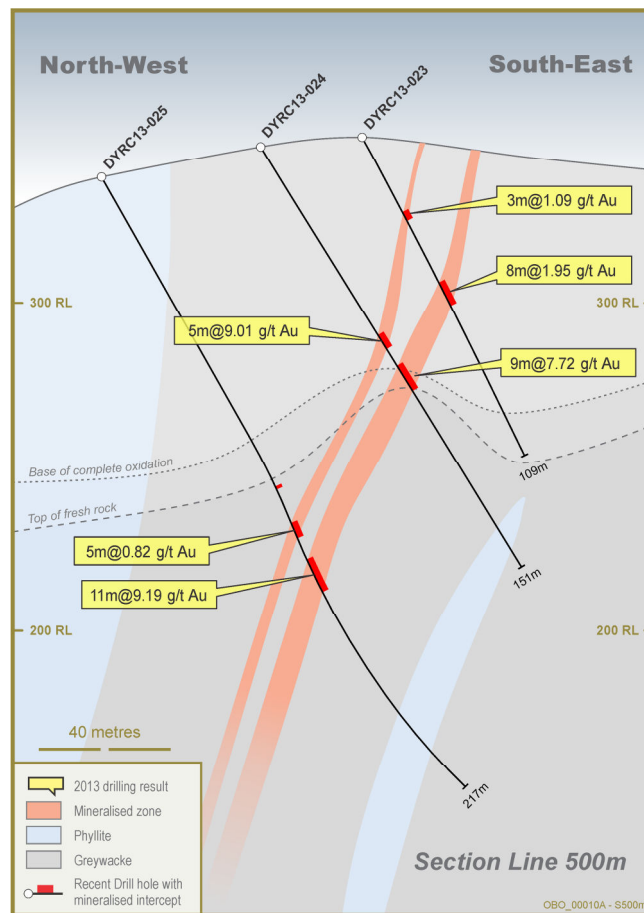


Figure 5: Cross Section at Dynamite Hill (Section Line 500m)