



PMI GOLD CORPORATION

NOTICE OF SPECIAL MEETING OF PMI GOLD CORPORATION SHAREHOLDERS

to be held on February 20, 2013

NOTICE IS HEREBY GIVEN that pursuant to the proposed acquisition by Keegan Resources Inc. ("Keegan") of all of the issued and outstanding common shares ("PMI Shares") of PMI Gold Corporation ("PMI") by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") a special meeting (the "PMI Shareholders' Meeting") of the holders ("PMI Shareholders") of PMI Shares will be held at the CWA House, 1174 Hay Street, West Perth, Western Australia at 8:30 am (Perth time) on February 20, 2013, for the following purposes:

- (a) to consider and, if thought advisable, to approve, with or without variation, a special resolution (the "PMI Arrangement Resolution"), the full text of which is set forth in Appendix A to the accompanying joint management information circular of PMI and Keegan dated January 17, 2013 (the "Information Circular"), to approve the Arrangement all as more particularly described in the Information Circular; and
- (b) to transact such further and other business as may properly be brought before the PMI Shareholders' Meeting or any adjournment or postponement thereof.

Specific details of the matters to be put before the PMI Shareholders' Meeting are set forth in the accompanying Information Circular.

The record date (the "Record Date") for the determination of PMI Shareholders entitled to receive notice of and to vote at the PMI Shareholders' Meeting was January 16, 2013. Only PMI Shareholders whose names have been entered in the register of PMI Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the PMI Shareholders' Meeting.

Each PMI Share entitled to be voted at the PMI Shareholders' Meeting will entitle the holder to one vote on all matters to come before the PMI Shareholders' Meeting.

To be effective, the PMI Arrangement Resolution must be approved by an affirmative vote of (i) at least 66 $\frac{2}{3}$ % of the votes cast by the PMI Shareholders present in person or by proxy at the PMI Shareholders' Meeting and (ii) at least a simple majority of the votes cast by the PMI Shareholders present in person or by proxy at the PMI Shareholders' Meeting, after excluding votes cast by Macquarie Group Limited whose votes may not be included in determining minority approval pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. See the section in the accompanying Information Circular entitled "Part I - The Arrangement - Interests of Certain Persons or Companies in the Arrangement - Other Interests".

Completion of the proposed Arrangement is also conditional upon certain other matters described in the Information Circular, including the approval of the Supreme Court of British Columbia and receipt of required regulatory, stock exchange and third party approvals.

Your vote is important regardless of the number of PMI Shares you own. Whether or not you are able to attend, if you are a registered PMI Shareholder, we urge you to complete the enclosed form of proxy and return it in the envelope provided. A PMI Shareholder may attend the PMI Shareholders' Meeting in person or may be represented by proxy. PMI Shareholders who are unable to attend the PMI Shareholders' Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the PMI Shareholders' Meeting or any adjournment thereof. To be effective, the proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1 (Attention: Proxy Department), not later than 10:00 am (Vancouver time) on February 15, 2013 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the PMI Shareholders' Meeting. PMI Shareholders whose PMI Shares are listed on the Australian Securities Exchange and are therefore held in the form of CHESS Depository Interests must complete the enclosed voting instruction form and submit it to Computershare Investor Services Pty Limited by 8:30 am (Perth time) on February 15, 2013 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the PMI Shareholders' Meeting. Notwithstanding the foregoing, the Chairman of the PMI Shareholders' Meeting has the discretion to accept proxies received after such deadline. PMI Shareholders who do not hold their shares in the form of CHESS Depository Interests may also vote using the Internet (www.investorvote.com), the telephone (1-866-732-VOTE (8683)/312-588-4290 (Outside North America)) or by facsimile (1-866-249-7775/416-263-9524 (Outside North America)) to transmit voting instructions on or before the date and time noted above, and may also use the Internet or fax option to appoint a proxyholder to attend and vote on behalf of the PMI Shareholder, at the PMI Shareholders' Meeting. For information regarding voting or appointing a proxy by internet, facsimile or voting by telephone, see the form of proxy for PMI Shareholders and/or the Information Circular section entitled "*Part V – General Proxy Matters – PMI*" in the accompanying Information Circular.

If a PMI Shareholder receives more than one form of proxy because such holder owns PMI Shares registered in different names or addresses, each form of proxy should be completed and returned.

The form of proxy confers discretionary authority with respect to (i) amendments or variations to the matters of business to be considered at the PMI Shareholders' Meeting; and (ii) other matters that may properly come before the PMI Shareholders' Meeting. As of the date hereof, management of PMI knows of no amendments, variations or other matters to come before the PMI Shareholders' Meeting other than the matters set forth in this notice of special meeting. PMI Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form. **It is the intention of the persons named in the enclosed applicable form of proxy, if not expressly directed to the contrary in such form of proxy, to vote IN FAVOUR of the PMI Arrangement Resolution.**

If you are a non-registered PMI Shareholder and have received these materials through your broker or through another intermediary, please complete and return the proxy form or request for voting instructions provided to you by your broker or other intermediary in accordance with the instructions provided thereon.

If you have any questions or require assistance with voting your proxy, please contact our proxy solicitation agents: for holders of TSX-listed shares, Laurel Hill Advisory Group, toll free at 1-877-452-7184 (416-304-0211 collect) or by email at assistance@laurelhill.com, or for holders of ASX-listed CHESS Depository Interests, Orient Capital Pty Ltd. between 8:30 a.m. and 7:30 p.m. (Sydney time), Monday - Friday by telephone in Australia at 1-800-250-297 or outside of Australia by telephone at +61 2 8280 7610.

Dated at the City of Vancouver, in the Province of British Columbia, this 17th day of January,
2013.

**BY ORDER OF THE BOARD OF DIRECTORS OF
PMI GOLD CORPORATION**

(Signed) "Peter Buck"

Chairman of the Board of Directors
PMI Gold Corporation