

PMIGOLD

C O R P O R A T I O N

408 - 837 West Hastings Street
Vancouver, British Columbia
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NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual and special meeting of the shareholders of PMI Gold Corporation (the “**Company**”) will be held at the CWA House, 1174 Hay Street, West Perth, Western Australia 6005, on Wednesday, November 27, 2013, at the hour of 2:00 p.m. (Perth time), for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the auditor's report thereon for the financial year ended June 30, 2013.
2. To elect directors for the ensuing year.
3. To appoint the auditor for the ensuing year.
4. To authorize and approve an amendment to the Company's Articles to give effect to an Advance Notice Policy.
5. To approve the grant of Performance Rights to Mr. Peter Bradford.
6. To transact such further or other business as may properly come before the meeting and any adjournments or postponements thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 28th day of October, 2013.

BY ORDER OF THE BOARD

“Peter Bradford” (signed)

Peter Bradford
President and Chief Executive Officer

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INFORMATION CIRCULAR

In Respect of an Annual and Special Meeting to be held on November 27, 2013

(As at October 18, 2013 except as indicated)

THE MEETING

PMI Gold Corporation (the “**Company**”), a Company incorporated in British Columbia, is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of the Company to be held on Wednesday, November 27, 2013 and at any adjournments or postponements thereof. The Meeting will be held at the CWA House, 1174 Hay Street, West Perth, Western Australia 6005, at 2:00 p.m. (Perth time). Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. All amounts in this Information Circular are recorded as Canadian dollars unless specified otherwise.

Record Date and Quorum for the Meeting

The board of directors (the “**Board**”) of the Company have fixed the record date for the Meeting at the close of business in Vancouver, British Columbia on October 24, 2013 (the “**Record Date**”). Only shareholders of the Company on record as at the Record Date are entitled to receive notice of the Meeting and to vote those common shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of one person present in person or by proxy who is entitled to vote at the Meeting.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting to be held at the time and place and for the purposes set forth in the attached notice of meeting (the “**Notice of Meeting**”). The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the

blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Holders of CDIs are not registered holders and should refer to the section entitled “CDI Holders May Give Instruction to CDN.” Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote on the matter as described under each item of business in this Information Circular.

The enclosed form of proxy (“Proxy Form”) also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxies

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare Canada**”), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than **2:00 p.m. Perth time on Monday, November 25, 2013** or forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of any adjourned or postponed Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency (each a “**Nominee**”) such as CDS Clearing and Depository Services Inc., or, in Australia, CHES Depository Nominees Pty Ltd. (“**CDN**”). If you purchased your shares through a broker, you are likely an unregistered holder.

Non-Registered Holders other than CDI Holders

In accordance with Canadian securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy Form, to Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxy holder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non objecting beneficial owners”. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the “Completion and Return of Proxies” section above.

CDI HOLDERS MAY GIVE INSTRUCTION TO CDN

A “**CDI**” is a CHESSE Depository Interest representing an uncertificated unit of beneficial ownership in the common shares of the Company registered in the name of CDN. One CDI represents one underlying common share of the Company. “**CHESSE**” refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the Australian Securities Exchange (the “**ASX**”).

Holders of CDIs are non-registered or beneficial owners of the underlying common shares, which underlying shares are registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying common shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs.

As a result, registered holders of CDIs can expect to receive a voting instruction form (a “**VIF**”), together with the Meeting materials from Computershare Investor Services Pty Ltd (“**Computershare Australia**”), the CDI Registry in Australia. These VIFs are to be completed by holders of CDIs who wish to vote at the Meeting and returned to Computershare Australia in accordance with the instructions contained therein. Completed VIF forms must be returned to Computershare Australia by no later than **5:00 p.m. Perth time on Friday, November 22, 2013** or forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the cut-off time for the receipt of proxies before any adjourned or postponed Meeting.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

A registered holder of a CDI can request CDN to appoint the holder (or a person nominated by the registered holder) as proxy to exercise the votes attaching to the underlying common shares represented by the holders of CDIs. In such case, a holder of the CDI may, as proxy, attend and vote in person at the Meeting.

If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary and request a form of legal proxy which will grant you the right to attend the Meeting and vote in person.

Registered holders of CDIs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare Australia to arrange to change their vote. If you hold your interest in CDIs through a broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting, arrange for your intermediary to change its vote through Computershare Australia in accordance with the revocation procedure set out above.

APPLICATION OF CANADIAN CORPORATE AND SECURITIES LAW - NOTICE TO HOLDERS OF CDIs

The Company is a gold exploration and development company trading on the Toronto Stock Exchange (“**TSX**”) (under the symbol PMV), on the ASX (under the symbol PVM) and on the Frankfurt Stock Exchange (under the symbol PN3N.F). The Company was incorporated in Vancouver, British Columbia on March 31, 1978 under the previous *Company Act* (British Columbia) and currently exists under and is governed by the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and the provisions of the Company’s Notice of Articles and Articles. The Company is registered as a foreign company in Australia pursuant to the Australian *Corporations Act (2001)* (Cth) (the “**Australian Corporations Act**”). The Company’s ARBN is 146 885 609.

Chapters 6, 6A, 6B and 6C of the Australian Corporations Act

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (i.e. substantial holdings and takeovers).

Summary of Canadian Legal Requirements Respecting the Acquisition of Securities of the Company

Applicable Canadian laws, like their Australian equivalent, are very technical. Accordingly, shareholders should consult their own Canadian legal advisors with respect to Canadian legal requirement matters, rather than relying upon this general summary.

In general, subject to compliance with applicable Canadian securities laws, a holder of shares in the capital of a corporation incorporated under the BCBCA is entitled to transfer his, her or its shares to anyone else upon compliance with the provisions of the BCBCA and the articles of the corporation.

Canadian securities laws impose certain limitations on the acquisition of securities. The issuance to the public and trading of securities in Canada is regulated at the provincial/territorial level by securities legislation administered by the relevant provincial or territorial securities commission.

Takeover bids are regulated primarily by provincial and territorial securities legislation and, to a limited extent, the corporate statutes under which the target company is incorporated. Under provincial or territorial securities regulations, an offer to acquire shares of an issuer by a “control person” of that issuer may constitute a formal take-over bid. Under the *Securities Act* (British Columbia), a “control person” is generally defined as any person, company or combination of persons or companies whose holdings represent a sufficient number of securities of the issuer to materially affect the control of that issuer. A holding of more than 20%, in the absence of evidence to the contrary, is deemed to materially affect control of the issuer. In addition, any offer to acquire voting or equity securities where such securities together with the offeror’s securities represent an aggregate of 20% or more of the outstanding securities of that class will constitute a take-over bid.

Unless an exemption from formal take-over bid requirements under applicable Canadian securities legislation can be obtained, persons or companies seeking to make a take-over bid must comply with detailed rules governing bids prescribed by applicable provincial or territorial securities laws. For example, under the applicable securities legislation, exempt bids include bids made over the facilities of the TSX and a bid for not more than 5% of the outstanding securities of a class of securities, so long as the aggregate number of securities of that class acquired by the offeror and any person acting jointly or in concert with the offeror in the previous twelve months is not greater than 5% of the class and the bid is for a price not in excess of the market price for those securities.

Reporting by Substantial Shareholders and Insiders

Under the insider reporting and trading rules of applicable Canadian securities legislation, reporting obligations and trading restrictions are placed on substantial shareholders. A reporting “insider” generally includes any person or company who beneficially owns, directly or indirectly, voting securities or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities.

Shareholders who become insiders must file an “Insider Profile” in the prescribed form under National Instrument 55-102 – *System for Electronic Disclosure by Insiders* (“SEDI”). Further insider reports must be filed within 5 calendar days of any change in the ownership or control or direction over securities of the Company of that insider. Insider reports must be filed electronically on SEDI at www.sedi.ca.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares (“shares” or “common shares”).

The Company is authorized to issue an unlimited number of common shares without par value, of which 414,000,084 shares are issued and outstanding. Of such issued and outstanding shares, 161,717,060 were held by CDN on behalf of holders of CDIs. All references to outstanding shares (or common shares) in this Information Circular include the shares held by CDN and all references to holders of shares includes CDI holders. The Company's common shares are listed and traded in Canada on the TSX under the symbol “PMV”. The shares (CDIs) are also listed on the ASX under the symbol “PVM”.

To the knowledge of the Directors and senior officers of the Company, and based on the Company's review of the records maintained by Computershare Canada, electronic filings with System for Electronic Document Analysis and Retrieval (“SEDAR”) and insider reports filed with SEDI, the following persons owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly*</i>	<i>Percentage of Outstanding Shares</i>
Macquarie Group Limited	54,973,036	13.28%

SCHEDULES AND APPENDICES

This Information Circular is important. Please review its contents carefully. This Information Circular also includes Schedules, which are included herein.

- Schedule 1 - Corporate Governance Disclosure Statement – Canada
- Schedule 2 - Executive Compensation Disclosure
- Schedule 3 - Glossary of Terms
- Appendix 1 - Proposed Article 10.9

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**MATTERS TO BE ACTED UPON AT THE ANNUAL AND
SPECIAL MEETING OF SHAREHOLDERS**

Item 1 – Financial Statements

The financial statements of the Company for the year ended June 30, 2013 and the auditors’ report thereon will be presented to shareholders at the Meeting, but no vote with respect thereto is required or proposed to be taken.

Item 2 – Election of Directors

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Company does not have an executive committee and is required to have an Audit Committee. Members of the Audit Committee are as set out in the table below. The Company also has a Nomination and Compensation Committee.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, previous occupation(s)</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽²⁾</i>
Mr. James Askew Denver, Colorado, USA <i>Chairman and Non-Executive Director</i>	Director	April 4, 2013	Nil
Mr. Peter Bradford Korora, NSW Australia <i>President and Chief Executive Officer</i>	Director, President and Chief Executive Officer	May 15, 2013	500,000
Dr. John Clarke ⁽¹⁾ Cardiff, UK <i>Director</i>	Director	October 28, 2009	1,414,600
Ross Ashton Perth, Western Australia <i>Non-Executive Director</i>	Director	December 17, 2010	3,240,000
Dr. Michael Price ⁽¹⁾ London, UK <i>Non-Executive Director</i>	Director	June 13, 2012	Nil
Mr. Michael Anderson ⁽¹⁾ Perth, WA Australia <i>Non-Executive Director</i>	Director	May 15, 2013	Nil

(1) Member of the Audit Committee. The Honourable Joseph H. Mensah is a member of the Audit Committee but will not be standing for re-election as a director.

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 18, 2013 based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Except as disclosed below, to the knowledge of the Company, no current or proposed director:

1. is, as at the date of this Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
2. is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
3. has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
4. has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
5. has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On April 19, 2005, Mediterranean Resources Ltd. (“MRL”) was cease-traded as a result of the failure to file its consolidated financial statements for the year ended December 31, 2004 on time. This was due primarily to the inability to obtain financial results from MRL’s Peruvian subsidiaries, which had ceased active operations and closed their Peruvian offices as of July 1, 2004. On July 21, 2005, the British Columbia, Alberta and Manitoba Securities Commissions revoked the cease trade order. The cease trade order was subsequently revoked by the Ontario Securities Commission on August 17, 2005. Dr. John Clarke, a Director of the Company, was a director of MRL during this period.

As of October 18, 2013, the following Directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>
Mr James Askew	Inova Resources Ltd. Evolution Mining Ltd. OceanaGold Corporation Asian Mineral Resources Ltd.
Dr. John Clarke	Banro Corporation Mediterranean Resources Ltd. Great Quest Metals Ltd.
Dr. Michael Price	Eldorado Gold Corporation Forbes and Manhattan Coal Corporation Central Asia Metals plc
Mr. Michael Anderson	Base Resources Ltd. Hot Chilli Limited Ampella Mining Ltd.

Unless such authority is withheld, the Management Proxyholders intend to vote for the elections of the directors set forth above.

Majority Voting Policy

Effective December 31, 2012, the TSX implemented changes that require TSX listed companies to either adopt a “majority-voting” policy for the election of directors, or disclose publicly why they have not done so. Under Canadian corporate law, shareholders vote either “for” each director nominee, or “withhold” their vote. However, under a majority-voting policy, “withheld” votes are considered to be “against” votes. In the absence of a majority voting policy, so long as a director nominee receives at least one “for” vote, the nominee will be elected. The Company elects its directors on an individual voting basis.

The Directors have considered that for the time being to continue to utilize the plurality-voting system that the Company has utilized in prior meetings, where a director is elected even if only one vote is cast “for” the director, regardless of the number of “withheld” votes. The Directors will consider changes at future shareholder meetings depending, in part, on further regulatory developments or requirements.

Item 3 – Appointment of Auditors

KPMG LLP, Chartered Accountants, of Vancouver, British Columbia are the auditors of the Company. KPMG LLP were first appointed as auditors on August 28, 2007.

Unless such authority is withheld, the Management Proxyholders intend to vote for the re-appointment of KPMG LLP as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the Directors.

Item 4 – Approval of Proposed Article 10.9 – Advance Notice Policy

Shareholder approval will be sought to consider and, if thought fit, to pass, with or without amendment, the following resolution (the “**Approval of Article 10.9 Resolution**”) as an ordinary resolution:

“That the Company's Articles be amended to add as Article 10.9 new rules regarding advance notice for nomination of directors, in the form attached as Appendix 1, and such amendment, be and it is hereby authorized and approved.”

Explanatory Statement for Item 4

The Board of Directors has reviewed and approved the form of amendments to the Articles of the Company to include new rules regarding advance notice for nomination of directors (the “**Advance Notice Provisions**”) and are recommending that the shareholders pass an ordinary resolution to adopt the Advance Notice Provisions at the Meeting.

The purpose of the Advance Notice Provisions is to further the Company’s commitment to: (i) facilitating an orderly and efficient annual general meeting or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote for the election of directors.

The Advance Notice Provisions contain a provision requiring advance notice to the Company in certain circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company. The Advance Notice Provisions establishes a deadline by which director nominations must be submitted to the Company secretary prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company. No person will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provisions.

In the case of an annual general meeting of shareholders, notice to the Company must be made not less than 30 days and not more than 60 days prior to the date of the annual general meeting. In the case of a special meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board recommends that shareholders vote in favour of the Approval of Article 10.9 Resolution.

Unless such authority is withheld, the Management Proxyholders intend to vote for the Approval of Article 10.9 Resolution.

Item 5 – Approval of Grant of Performance Rights – Mr. Peter Bradford

Shareholder approval will be sought to consider and, if thought fit, to pass, with or without amendment, the following resolution (the “**Performance Rights Resolution**”) as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant of 1,000,000 Performance Rights under the “PMI Gold Corporation Performance Rights Plan Rules” to Mr. Peter Bradford on the terms set out in the Explanatory Statement, be and it is hereby authorized and approved.”

Voting Exclusion. The Company will disregard any votes cast on the Performance Rights Resolution by Mr. Peter Bradford and any of his associates and any director of the Company. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Explanatory Statement for Item 5.

On April 17, 2012, the shareholders of the Company adopted the PMI Gold Corporation Performance Rights Plan Rules (the “**PRP**”), pursuant to which the Company may grant Performance Rights to eligible participants. On satisfaction of the Performance Conditions attached to the Performance Rights, the eligible participant will be entitled to receive one fully paid common share in the capital of the Company or CDI (each a “**Performance Share**”) for each Performance Right.

The Performance Rights Resolution seeks shareholders’ approval for the grant of 1,000,000 Performance Rights to Mr. Bradford, the President and Chief Executive Officer of the Company. The Performance Rights will be granted under the existing approved PRP. The Performance Rights granted to Mr. Bradford will vest on the later of March 16, 2014 and the date that his employment with the Company, provided that the following Performance Conditions shall have been achieved by such date:

- (a) the appointment of a new full time permanent Chief Executive Officer of the Company by the Board, and Mr. Bradford entering into reasonable arrangements to facilitate the transition of his duties and responsibilities to the newly appointed Chief Executive Officer; or
- (b) the appointment of Mr. Bradford as a new full time permanent Chief Executive Officer of the Corporation by the Board; or
- (c) the Company securing commitments for the full financing of the development of the Obotan Gold Project or the Company being the subject of a merger and/or acquisition transaction involving all of its common shares, to the satisfaction of the Board, in its sole discretion.

If these performance conditions are not met by the later of the date that Mr. Bradford’s employment with the Company is terminated and March 16, 2014, or if Mr. Bradford resigns or is terminated with cause prior to these conditions being met, the Performance Rights will lapse. For further details on the PRP, please refer to the disclosure under the heading “Securities Authorized for Issuance Under Equity Compensation Plans – Performance Rights Plan Summary”.

Shareholder approval is required under ASX Listing Rule 10.14 for the grant of Performance Rights to Mr. Bradford as he is a director of the Company. Listing Rule 10.15 requires the following information to be provided in relation to the Performance Rights which may be granted to Mr. Bradford pursuant to the PRP:

- (a) the maximum number of Performance Rights to be granted to Mr. Bradford pursuant to the Performance Rights Resolutions is 1,000,000.
- (b) no consideration is payable by Mr. Bradford at the time of the grant of the Performance Rights or upon the issuance of the Performance Shares, assuming satisfaction of all Performance Conditions attached to the Performance Rights being granted.
- (c) there are currently no outstanding Performance Rights granted under the PRP to date.
- (d) under the PRP, only employees, executive officers or directors of the Company or of a Group Company and who are declared by the Board to be eligible may receive grants of performance rights under the PRP.
- (e) no loans will be made by the Company in connection with the grant of Performance Rights to Mr. Bradford.
- (f) the Performance Rights will be issued to Mr. Bradford within two (2) business days of the Company receiving shareholder approval.

The Board (other than Mr. Bradford) recommends that shareholders vote in favour of the Performance Rights Resolution.

Unless such authority is withheld, the Management Proxyholders intend to vote for the Performance Rights Resolution.

OTHER INFORMATION

MANAGEMENT CONTRACTS

Other than as disclosed in this Information Circular, no management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at October 18, 2013.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
<i>Equity compensation plans approved by securityholders</i>	15,825,000	\$0.95	26,175,008
<i>Equity compensation plans not approved by securityholders</i>	n/a	n/a	n/a
TOTAL	15,285,000	\$0.95	26,175,008

Stock Option Plan Summary

The following is a summary of the features of the Corporation's amended and restated stock option plan or "Plan":

- (a) Eligible Persons under the Plan include Directors, senior officers, employees, and consultants of the Company and its subsidiaries (collectively, the "Optionee").
- (b) The Board may from time to time authorize the issue of options to an Optionee. The option price under each option shall not be less than the Market Price on the grant date. Market Price is defined in the TSX Company Manual to mean the volume weighted average trading price ("VWAP") on the TSX, or another stock exchange where the majority of the trading volume and value of the listed securities occurs, for the five trading days immediately preceding the relevant date. In certain exceptional circumstances, the five day VWAP may not accurately reflect the securities' current market price, and the TSX may adjust the VWAP based on relevant factors including liquidity, trading activity immediately before, during or immediately after the relevant period or any material events, changes or announcements occurring immediately before, during or immediately after the relevant period.
- (c) A decrease in the exercise price of options previously granted to insiders may only occur subject to applicable law and to the prior approval, if required, of the TSX and the ASX or any other regulatory body having authority over the Company or the Plan and the Company must obtain disinterested shareholder approval in accordance with the TSX Company Manual of any decrease in the exercise price of options previously granted to insiders.
- (d) The number of shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements:
 - a. in aggregate shall not exceed 10%; and
 - b. to any one Optionee within a 12 month period shall not exceed 5%
 of the total number of issued and outstanding shares on a non-diluted basis.
- (e) The Plan provides that the number of shares: (i) issued to insiders, within a 12 month period; and (ii) issuable to insiders at any time, under the Plan and under all other previously established and outstanding stock option plans, grants or share compensation arrangements of the Company, if any, shall not exceed 10% of the number of shares that are outstanding from time to time.

- (f) Where the Board authorizes the issue of options to Optionees situated in Australia or for sale in Australia, the maximum number of shares which may be allocated for subscription under the Plan shall not exceed 5% of the Company's issued shares as at the time of the offer or invitation to grant the option.
- (g) Notwithstanding any terms of any option or any provisions of the Plan to the contrary, options may only be issued within the limitations imposed by the Australian Corporations Act and the rules of any applicable stock exchange on which the Company's shares are then listed.
- (h) The term during which the option can be exercisable shall be set by the Board at the time of issue of the option and shall not be more than five years after the grant date.
- (i) If an Optionee ceases to be a Director, officer or service providers of the Company or one of its subsidiaries, his or her option shall be exercisable as follows:
 - a. If the Optionee ceases to be an eligible person due to his or her death or disability, the option then held by the Optionee shall be exercisable at any time up to but not after the earlier of: (i) 365 days after the date of death or disability; and (ii) the expiry date of the Optionee's options;
 - b. If the Optionee ceases to be an eligible person as a result of termination for cause, any outstanding option held by such Optionee on the date of such termination, whether in respect of option shares that are vested or not, shall be canceled as of that date;
 - c. If the Optionee ceases to be an eligible person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the option then held by the Optionee shall be exercisable to acquire vested unissued option shares at any time up to but not after the earlier of: (i) the date which is 90 days after the Optionee ceases to be an eligible person; and (ii) the expiry date of the Optionee's options;

following which the option shall be cancelled and no longer exercisable.

An option that had not become vested in respect of certain unissued option shares at the time of the relevant event that led the Optionee to cease being an eligible person shall not be or become vested or exercisable and shall be cancelled.

- (j) In the event of a change of control, all option shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the Optionee.
- (k) In the event of any reorganization (including consolidation, sub-division, reduction or return) of the issued capital of the Company at any time before the expiry date of the options, all rights of the Optionee are to be changed in a manner consistent with the ASX Listing Rules and the TSX Company Manual.
- (l) There are no participating rights or entitlements inherent in the options and the Optionee will not be entitled to participate in new issues of capital which may be offered to holders of shares before the expiry date of the options without exercising their options. However, the Company will give notice to the Optionee of the new issue before the record date for determining entitlements to the new issue in accordance with the ASX Listing Rules.
- (m) In the event that the Company makes a *pro rata* issue of securities, the exercise price of the options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (n) The Board, subject to the TSX Company Manual, ASX Listing Rules and the Australian Corporations Act, may determine and impose terms upon which each option shall become vested in respect of the option shares.
- (o) The Company has obtained a waiver from the ASX requirement that it obtain shareholder approval before options may be granted to any Optionee who is a director of, or otherwise a related party of, the Company, or to any person who in the ASX's opinion requires shareholder approval.
- (p) The Board may, from time to time, subject to applicable law and to the prior approval, if required, of the TSX or ASX or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any option granted under the Plan and the option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that

Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders, (other than any amendment of a clerical or “housekeeping” nature,) including any amendment to:

- a. reduce the exercise price or option price benefiting an insider;
 - b. extend the option term benefiting an insider;
 - c. the limit on the number of shares which may be issuable or reserved for issuance under the Plan;
 - d. increase the maximum number of shares issuable under the Plan; or
 - e. the amending provision of the Plan.
- (q) The Optionees may not assign or otherwise transfer their options.

Performance Rights Plan Summary

The following is a summary of the features of the Corporation’s PRP:

- (a) Eligible participants under the PRP include Directors, senior officers, and employees of the Company or its subsidiaries.
- (b) The Board may, in its discretion, grant Performance Rights to an eligible participant upon the terms set out in the PRP and upon such terms and Performance Conditions as the Board determines. On satisfaction of the Performance Conditions an Eligible Participant will be entitled to receive one Performance Share for each Performance Right. The number of Performance Rights granted will be equivalent to the Board’s determination as to the value of the services to be provided by the Eligible Participant in satisfying the Performance Conditions divided by the then Market Price.
- (c) The number of Performance Shares reserved for issuance under the PRP and all of the Company’s other previously established share compensation arrangements is equal to 10% of the outstanding common shares less the number of common shares issuable under grants made under any other security based compensation arrangement of the Company (and for greater certainty, the number of Performance Shares which may be issued under the PRP pursuant to Performance Rights shall not, when combined with common shares issuable at any time upon exercise of options granted under any stock option plan of the Company, exceed 10% of the issued and outstanding common shares).
- (d) No money is required to be paid by the participant for the issuance of a Performance Share on vesting of the Performance Right, except if the Board is not satisfied that the past services provided by the participant are not the same equivalent to the money that the Company would have received had the Performance Share been issued for money.
- (e) The number of Performance Rights which may be issued under the PRP and all of the Company’s other share compensation arrangements, within a one-year period:
 - a. to any one individual shall not exceed 5% of the total number of issued and outstanding common shares;
 - b. to any one consultant shall not exceed 2% in the aggregate of the issued and outstanding common shares on the grant date on a non-diluted basis; and
 - c. to an employing undertaking investor relations activities (as defined in TSX-V policies) shall not exceed 2% in the aggregate of the issued and outstanding shares on the grant date on a non-diluted basis.
- (f) The term during which a Performance Right can vest cannot be more than five (5) years from the date of grant of the Performance Right.
- (g) If a holder of a Performance Right ceases to be an eligible participant before vesting of a Performance Right by reason of death, disability or bona fide redundancy, the Board may determine the extent to which the Performance Right shall vest, and if no determination is made within two months, the Performance Rights shall lapse. In the case of fraud, dishonesty, or breach of obligations, the Board may deem any unvested Performance Rights to have lapsed.
- (h) The Company will not apply for official quotation of the Performance Rights on the ASX or TSX-V.
- (i) In the event of a change of control, the Board may determine that all or a specific number of Performance Rights vest where the Board is satisfied that the Performance Conditions have been satisfied on a *pro rata* basis, and any Performance Rights that are not deemed vested, shall lapse.
- (j) In the event of any reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other corporate change involving a change to the shares at any time after the grant of any Performance Rights and prior to the vesting or lapsing of such Performance Rights, the Company shall deliver to such eligible participant

at the time of any subsequent vesting of Performance Rights in lieu of the number of Performance Shares to which the Eligible Participant was entitled upon such vesting, such number of Performance Shares as such Eligible Participant would have held as a result of such change if on the record date thereof the Eligible Participant had been the registered holder of the number of Performance Shares to which he was theretofore entitled to upon such vesting.

- (k) There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of shares which may be offered to holders of shares before the vesting of Performance Rights.
- (l) A Performance Right confers no right to vote, attend meetings, participate in any dividend, distribution of profit or a return of capital or any other rights or entitlements as a holder of a share unless and until the Performance Right vests and a Performance Share has been issued.
- (m) Subject to the PRP, the ASX Listing Rules and the prior approval of the TSX-V, the Board may, from time to time, amend or add to the terms of the PRP or the terms and conditions of any Performance Rights granted under the PRP, provided that no such amendment or addition, reduces the rights of an eligible participant. As well, the Company shall obtain disinterested shareholder approval to amend any Performance Right that is granted to an insider of the Company.
- (n) Holders of Performance Rights may not transfer their Performance Rights except by operation of law, and then only in compliance with any other legal requirements.

CORPORATE GOVERNANCE DISCLOSURE

The Board is responsible for the overall corporate governance of the Company, and it recognizes the need for the highest standards of behavior and accountability. The Board has developed and will continue to develop strategies for the Company, review strategic objectives, and monitor the performance against those objectives. Please refer to Schedule 1 for the Corporate Governance Disclosure Statement under Form NI 58-101F1 required in Canada.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company and no associate of such persons:

- (a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, except as disclosed in this Information Circular, none of the Directors, executive officers or shareholders that beneficially own, control or direct, directly or indirectly, more than 10% of the Company's shares, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this Information Circular, which has materially affected or is reasonably expected to materially affect the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 408 - 837 West Hastings Street, Vancouver BC, V6C 3N6, Telephone No. (604) 684 6264, Facsimile No. (604) 684 6242 to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 28th day of October, 2013.

APPROVED BY THE BOARD OF DIRECTORS

"Peter Bradford" (signed)

Peter Bradford
President and Chief Executive Officer

Schedule 1 – CORPORATE GOVERNANCE DISCLOSURE STATEMENT – CANADA

Corporate governance relates to the activities of the board of directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies in Canada. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Composition of the Board and Independence

Directors are considered to be independent if they have no direct or indirect material relationship with the company. A “material relationship” is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a Director’s independent judgment.

Currently, the Company’s Board consists of seven Directors, five of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. James Askew, the Honourable Joseph H. Mensah, Mr. Ross Ashton, Mr. Michael Anderson and Dr. Michael Price are independent. Mr. Peter Bradford is not independent as he is the President and Chief Executive Officer of the Company. Dr. John Clarke is not independent as he has been an executive Director.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under “Election of Directors” in this Information Circular.

Meetings of Independent Directors

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems. The independent Directors are, however, able to meet at any time without any members of management, including any non-independent Directors, being present. Further supervision is performed through the Audit Committee which, save for Dr. John Clarke, is composed of independent Directors who are also able to meet with the Company’s auditors without management being in attendance. Additionally, the Company has a Nomination and Compensation Committee which is also composed of a majority of independent Directors who meet without management being in attendance. With the resignation of Peter Buck on February 26, 2013, and his resignation from the Audit Committee, Dr. John Clarke is included as a member of the Audit Committee in reliance on the exemption contained in Section 3.5 of NI 52-110.

Attendance

During the Company’s financial year ended June 30, 2013, there were 13 meetings of the Board, 4 meetings of the Audit Committee and 10 meetings of the Nomination and Compensation Committee. The attendance record of each of the Company’s Directors at these meetings during the time the Director held office (as applicable) is set out below:

<i>Directors in Attendance</i>	<i>Board</i>	<i>Audit Committee</i>	<i>Nomination and Compensation Committee</i>
Collin Ellison ⁽¹⁾	13/13	-	-
Peter Bradford ⁽²⁾	2/2	-	1/1
Jim Askew ⁽³⁾	1/2	-	-
Thomas Ennison ⁽⁴⁾	11/11	-	-
Joseph H. Mensah ⁽⁵⁾	12/13	3/4	-
Ross Ashton	11/13	-	10/10
Dr. John Clarke ⁽⁶⁾	11/13	1/1	9/9
Dr. Michael Price ⁽⁷⁾	13/13	4/4	2/2
Peter Buck ⁽⁸⁾	10/10	3/3	6/6
Michael Anderson ⁽⁹⁾	2/2	-	1/1

- (1) Collin Ellison resigned as Chief Executive Officer and President of the Company on September 17, 2013.
- (2) Peter Bradford was elected to the Board on May 15, 2013 and appointed to the Nomination and Compensation Committee on the same day. Mr. Bradford was subsequently appointed Chief Executive Officer of the Company effective September 17, 2013 following Mr. Ellison's resignation.
- (3) Jim Askew was appointed to the Board on April 4, 2013.
- (4) Thomas Ennison's term as a Director expired on May 15, 2013.
- (5) The Honourable Joseph H. Mensah is not standing for re-election as a director.
- (6) Dr. John Clarke was appointed to the Audit Committee on February 28, 2013 to fill the vacancy created by Mr. Buck's resignation and stepped down from the Nomination and Compensation Committee on May 15, 2013.
- (7) Dr. Michael Price was appointed to the Nomination and Compensation Committee on March 19, 2013 and stepped down from the committee on May 15, 2013.
- (8) Peter Buck resigned as Chairman and Non-Executive Director of the Company effective February 26, 2013 following which Ross Ashton assumed the position of Chairman on an interim basis.
- (9) Michael Anderson was elected to the Board on May 15, 2013 and was appointed to the Nomination and Compensation and Audit Committees on the same day.

Board Mandate

The mandate of the Board is to act in the best interests of the Company and to supervise management of the Company. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions and all debt and equity financing transactions. Any responsibility which is not delegated to management or to the committees of the Board remains with the Board. A copy of the Board's written charter is available for review on the Company's website, www.pmigoldcorp.com.

Position Descriptions

The Board has developed a mandate for its President and Chief Executive Officer which mandate can be found on the Company's website, www.pmigoldcorp.com. However, the Board has not developed written position descriptions for the chair or the chair of any Board committees. Given the size of the Company and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

Orientation and Continuing Education

Each new Director is referred to the Company's "Mandate of Individual Directors". In addition, each new Director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New Directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as Director of the Company.

In addition, management of the Company takes steps to ensure that its Directors and officers are continually updated as to the latest corporate and securities policies which may affect the Directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's Directors either by way of director or committee meetings or by direct communications from management to the Directors.

Ethical Business Conduct

The Company has adopted a Code of Conduct, a copy of which can be located on the Company's website, www.pmigoldcorp.com or on SEDAR at www.sedar.com. The Board has found that the fiduciary duties placed on individual Directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual Directors' participation in decisions of the Board in which the Director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Company's Board has a Nomination and Compensation Committee, the members of which are Ross Ashton (Chair), Jim Askew and Michael Anderson. In part, the function of this committee is to assist the Board in respect of the nomination of Directors and is required to identify new candidates for appointment to the Board. The committee periodically examines the size and composition of the Board, with a view to determining the impact of the number of Directors upon effectiveness and determining the appropriate number of Directors which facilitates more effective decision making. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, does possess or should possess. Once suitable candidates are identified, they are presented for consideration to the Board. The Nomination and Compensation Committee has a Charter which can be found on the Company's website, www.pmigoldcorp.com.

Compensation

As noted above, the Company's Board has a Nomination and Compensation Committee, the members of which are Ross Ashton (Chair), Jim Askew and Michael Anderson. In part, the function of the Nomination and Compensation Committee is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, for evaluating the Chief Executive Officers performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the Directors in their capacity as Directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective Director, and for reviewing and making periodic recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity based plans. The Nomination and Compensation Committee has a Charter which can be found on the Company's website, www.pmigoldcorp.com.

Other Board Committees

The Company established a new Technical Committee on May 15, 2013 comprised of three members, Mr. Peter Bradford (Committee Chairman), Mr. Ross Ashton, and Dr. John Clarke.

Currently, the Company's Board has no standing committees other than the Audit Committee, the Nomination and Compensation Committee and the Technical Committee.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and the Audit Committee. As part of the assessment, the Board or the Audit Committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

Audit Committee Disclosure Required Pursuant to NI 52-110

The Company is subject to National Instrument 52-110 – *Audit Committees*, which prescribes rules regarding the responsibilities, composition and authority of an issuer's Audit Committee. For detailed disclosure of information relating to the Company's Audit Committee, please see the Company's Annual Information Form for the year-ended June 30, 2013 dated September 10, 2013, which is available on SEDAR at www.sedar.com.

Schedule 2 – EXECUTIVE COMPENSATION DISCLOSURE

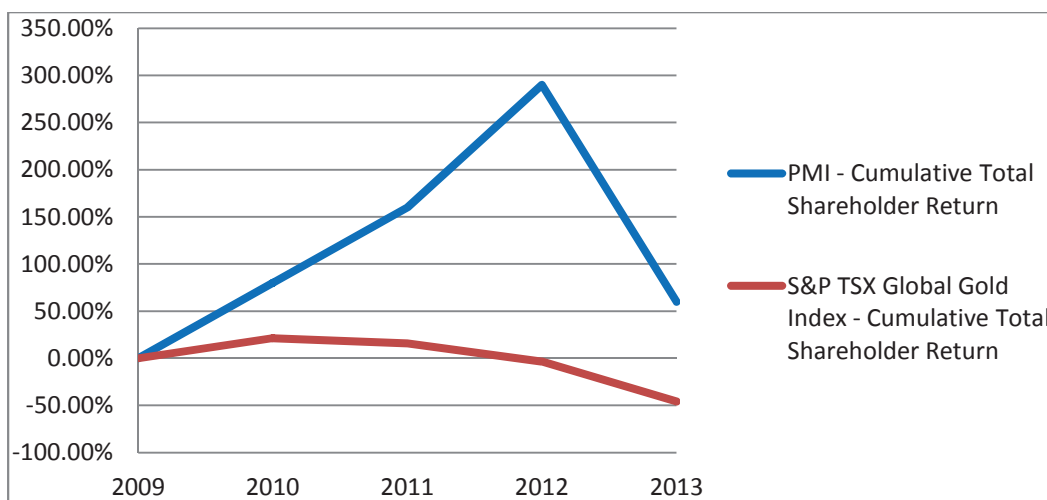
Compensation Discussion and Analysis

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. Compensation for this financial year and prior financial years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

The Board has established a Nomination and Compensation Committee, the members of which are Ross Ashton (Chair), Jim Askew and Michael Anderson. The function of the Nomination and Compensation Committee is to review, on an annual basis, the compensation paid to the Company's executive officers and to the directors, to review the performance and compensation paid to the Company's executive officers and to make recommendations on compensation to the Board. In addition, the committee reviews annually the compensation plans for the Company's non-executive staff.

Performance Graph

The following chart compares the yearly percentage change in the cumulative total shareholder return on the common shares of the Company against the cumulative total shareholder return of the S&P/TSX Global Gold Index (Total Return Index Value) for the fiscal years 2009 through 2013.



Option-based awards

The Nomination and Compensation Committee, together with the Board, has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards.

Shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Shareholders have also approved a performance rights plan or “PRP.” The Company expects to move into mine development and operations, as it advances its Obotan Gold Project in Ghana. In that regard, the Company is in the process of building up its management team and key operational staff to lead this transition. To support the Company’s recruitment and retention strategy, and in the light of adverse taxation consequences with respect to stock option grant for Australian based employees, the Board has decided to implement the PRP, a performance based competitive long term incentive plan. A PRP structure is also recognised as being an effective means of attracting and retaining staff by providing them with the opportunity to participate in the creation of a valuable personal asset – a financial stake in the company on a performance tensioned ‘at risk’ basis. At the Meeting, the Company will be seeking shareholder approval for the grant of 1,000,000 Performance Rights to Mr. Peter Bradford, subject to Mr. Bradford meeting certain Performance Conditions, as discussed under the heading “Matters to be Acted Upon at the Annual and Special Meeting of Shareholders – Item 5 - Approval of Grant of Performance Rights - Mr. Peter Bradford”. There are currently no other outstanding Performance Rights.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 - *Statement of Executive Compensation*, (“**Form 51-102F6**”)) sets forth all annual and long term compensation for services in all capacities to the Company for the most recently completed financial years of the Company ending after December 31, 2008 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of such recently completed financial years, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the Chief Executive Officer and the Chief Financial Officer), as at June 30, 2013 whose total compensation was, individually, more than \$150,000 for the most recently completed financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the “**Named Executive Officers**” or “**NEOs**”).

NEO Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Share- Based Awards (\$)	Option- Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Collin Ellison ⁽³⁾ CEO	2013	516,816	Nil	147,866	54,976	Nil	Nil	240,384	960,042
	2012	373,192	Nil	1,150,008	Nil	Nil	40,670	46,617	1,610,487
	2011	136,769	Nil	986,208	Nil	Nil	Nil	Nil	1,122,977
Michael Allen ⁽⁴⁾ CFO	2013	407,117	Nil	74,044	71,312	Nil	38,663	176,546	767,682
	2012	301,831	Nil	674,135	Nil	Nil	27,165	20,231	1,023,362
	2011	25,119	Nil	184,559	Nil	Nil	2,261	Nil	221,939
Michael Gloyne ⁽⁵⁾ COO	2013	398,128	Nil	288,200	71,312	Nil	37,406	176,150	971,196
	2012	126,295	Nil	127,056	Nil	Nil	11,367	13,758	278,476

- (1) The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- (2) The value of the option-based award was determined using the Black-Scholes option-pricing model. All options shown were granted with an exercise price equal to, or greater than, the market price of the Company’s common shares on the date of grant. Accordingly, the values shown for these options are not the “in-the-money” value at the time of grant, but the theoretical value of the options at that time based on the Black-Scholes-option pricing formula. Please see the table under “outstanding option based awards” for the in-the-money value of these options.
- (3) Collin Ellison was appointed Chief Executive Officer of the Company on January 20, 2011. Mr. Ellison resigned on September 17, 2013.
- (4) Michael Allen was appointed Chief Financial Officer of the Company on June 17, 2011.
- (5) Michael Gloyne was appointed as Chief Operating Officer of the Company on February 3, 2012.

Incentive Plan Awards

The Company has an incentive plan, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officers as set out below.

Of the options issued to the former CEO, and CFO and COO, 1,000,000, 400,000 and 1,750,000, respectively, remained unvested as of June 30, 2013 (nil, 400,000 and 1,750,000 respectively as at October 18, 2013), with vesting subject to meeting certain conditions:

	Collin Ellison⁽¹⁾	Michael Allen	Michael Gloyne
The discovery or acquisition by the Company of at least 1 million ounces of gold resources (reported in accordance with the JORC Code) in the area beyond a 20 kilometer radius of the resources (as defined in accordance with JORC Code) in existence at the Obotan Gold Project and Kubi Project as at the date of Collin Ellison's and Michael Allen's respective executive services agreements.	1,000,000	400,000	n/a
Commencement of wet commissioning of the Obotan Gold Project process facility within 18 months of award of the construction contract.	n/a	n/a	1,000,000
The first full 12-months gold production at the Obotan Gold Project being equal to or greater than that stated in the feasibility study for the Obotan Gold Project and at a 'cash cost' equal to or no greater than the corresponding feasibility study cost per Au ounce.	n/a	n/a	750,000

- (1) Mr. Ellison resigned on September 17, 2013. The 1,000,000 unvested options noted above terminated effective on such date and did not vest.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding in relation to each of the Named Executive Officers, as at the end of the most recently completed financial year and including awards granted before the most recently completed financial year, under share-based incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period:

<i>Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options⁽²⁾ (\$)</i>	<i>Number of Shares or Units of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value of Share-Based Awards That Have Not Vested (\$)</i>
Collin Ellison ⁽¹⁾ CEO	4,000,000	0.90	Jan. 20, 2016	Nil	N/A	N/A
Michael Allen CFO	1,600,000	0.80	Jun. 1, 2015	Nil	N/A	N/A
Michael Gloyne COO	1,750,000	2.00	March 11, 2016	Nil	N/A	N/A

- (1) Mr. Ellison resigned on September 17, 2013 and his 3 million vested options are available for exercise for 90 days thereafter.
- (2) Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options as at the closing price on the date of the current financial year end, or, if no trades on date of the current financial year end, closing price on the previous trading day. The closing price of the Company's shares was \$0.32 on June 28, 2013.

Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

<i>NEO Name</i>	<i>Option-Based Awards - Value Vested During The Year (\$)</i>	<i>Share-Based Awards - Value Vested During The Year (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
Collin Ellison ⁽¹⁾ CEO	Nil	N/A	54,976
Michael Allen CFO	Nil	N/A	71,312
Michael Gloyne COO	Nil	N/A	71,312

(1) Mr. Ellison resigned on September 17, 2013.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company entered into: (i) an executive services agreement dated January 20, 2011 (the “**CEO Agreement**”) to employ Mr. Ellison as Chief Executive Officer, (ii) an executive services agreement dated May 19, 2011 (the “**CFO Agreement**”) to employ Mr. Allen as Chief Financial Officer, and (iii) an executive services agreement dated December 22, 2011 (the “**COO Agreement**”) to employ Mr. Gloyne as Chief Operating Officer. Both the CEO Agreement and the CFO Agreement have an initial term of three years, and may be extended for an additional three year period if requested by the Company at least three months before the end of the initial term, and agreed to by the NEO prior to the end of the initial term. The COO Agreement has an indefinite term.

Mr. Ellison resigned as Chief Executive Officer on September 17, 2013. He received a severance payment of CAD\$305,281 and his 3 million vested options may still be exercised for a period of 90 days following the date of his resignation.

The Company has entered into an executive services agreement dated October 24, 2013 (the “**New CEO Agreement**”) to employ Mr. Bradford as President and Chief Executive Officer. Pursuant to the New CEO Agreement, Mr. Bradford’s salary is \$144,000 per annum (which amount includes superannuation). Mr. Bradford is also entitled to an accommodation allowance of AUD\$1,000 per week for six months, plus benefits including reimbursement of all reasonable travel and other business expenses. The term of the New CEO Agreement ends on March 16, 2014. The New CEO Agreement also provides for the grant of 1,000,000 Performance Rights subject to meeting certain Performance Conditions, as discussed under the heading “Matters to be Acted Upon at the Annual and Special Meeting of Shareholders – Item 5 - Approval of Grant of Performance Rights - Mr. Peter Bradford”.

Pursuant to the CFO Agreement, Mr. Allen’s salary is AUD\$405,000 per annum, plus benefits including reimbursement of all reasonable travel and other business expenses. The CFO Agreement also provides for the grant of 2,000,000 stock options under the Company’s stock option plan to Mr. Allen. These stock options have an exercise price of \$0.80 per common share which was a 50% premium to the 30 day volume weighted average price of the Company’s common shares on the TSX and ASX at the time of grant.

Pursuant to the COO Agreement, Mr. Gloyne’s salary is AUD\$400,000 per annum, plus benefits including reimbursement of all reasonable travel and other business expenses. The COO Agreement also provides for the grant of 2,000,000 stock options under the Company’s stock option plan, the New Plan, to Mr. Gloyne. These stock options have an exercise price of \$2.00 which was a 50% premium to the 30 day volume weighted average price of the Company’s shares on the TSX and ASX on the day immediately prior to the date of commencement of employment.

Each of the CFO Agreement and the COO Agreement may be terminated by either party to the agreement by providing three (3) month’s written notice in the case of the CEO Agreement and the COO Agreement, and twelve (12) months’ written notice in the case of the CFO Agreement. The Company may also terminate Mr. Allen’s employment, or Mr. Gloyne’s employment for just cause either summarily or by providing one months’ written notice (depending on the cause for termination). Each of the CFO

Agreement and the COO Agreement provides that the Company may dispose with the written notice period that must be given to the executive and immediately terminate their employment by making a payment to the executive equal to the salary payable for the relevant period of notice.

If the Company materially diminishes the duties assigned to Mr. Allen or reduces his salary under the CFO Agreement (any such event referred to as a "CFO Change in Services") and, within three months thereof, Mr. Allen resigns from his office with the Company, he is entitled to receive from the Company a payment equal to twelve (12) months' salary as in effect at the date of his resignation (less applicable taxes), payable in a lump sum within 30 days of his resignation. The CFO Agreement also provides that if a CFO Change in Services occurs at any time after six months following the date of the CFO Agreement, 1,200,000 options (or such lesser number as is equal to the number of options that have been granted to Mr. Allen but remain unvested) will automatically become vested. Pursuant to the Company's stock option plan, if a change of control occurs, all outstanding options will become vested, whereupon all option holders, including Mr. Allen, will be entitled to exercise his options in whole or in part.

If the Company materially diminishes the duties assigned to Mr. Gloyne or reduces his salary under the COO Agreement and, within three months thereof, Mr. Gloyne resigns from his office with the Company, he is entitled to receive from the Company a payment equal to twelve (12) months' salary as in effect at the date of his resignation (less applicable taxes), payable in a lump sum within 30 days of his resignation. Pursuant to the Company's stock option plan, if a change of control occurs, all outstanding options will become vested, whereupon all option holders, including Mr. Gloyne, will be entitled to exercise his options in whole or in part.

The CFO Agreement provides that upon termination of employment for any reason, Mr. Allen will also resign as a director of any subsidiary companies of the Company at the request of the Board.

Each of the CEO Agreement, the CFO Agreement, and the COO Agreement contains non-competition clauses that remain in force for the duration of the executive's employment with the Company and for between six (6) to twelve (12) months thereafter depending on the cause of termination. Each of the agreements also contains customary confidentiality clauses.

Other than as disclosed in this section or under the heading "Consulting Agreements and Retention Bonuses" below, as at the end of the most recently completed financial year, neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO.

The following table sets out an estimate of the compensation entitlements that would be payable to a Named Executive Officer as a result of their resignation from the Company within three months of a change in services assuming the event took place on June 30, 2013:

Name	Estimated Lump-Sum Severance Payment
Collin Ellison CEO	\$525,000 ⁽¹⁾
Michael Allen CFO	AUD\$405,000 ⁽²⁾
Michael Gloyne COO	AUD\$400,000 ⁽²⁾

⁽¹⁾ Mr. Ellison resigned on September 17, 2013 and received \$305,281 as a severance payment.

⁽²⁾ Subsequent to June 30, 2013, these figures were reduced by 20%.

Consulting Agreements and Retention Bonuses

Effective December 5, 2012, PMI entered into consulting agreements (the "Consulting Agreements") with each of Mr. Ellison, Mr. Allen, and Mr. Gloyne. Except for the terms of each Retention Bonus (defined below), which came into effect immediately upon execution of the Consulting Agreement, the terms of each Consulting Agreement would have taken effect only if within twelve months of the completion of the terminated arrangement with Keegan Resources Inc., PMI notified Mr. Ellison, Mr. Allen or Mr. Gloyne that their current employment agreements with PMI will be terminated. Such provisions became ineffective on termination of the transaction with Keegan Resources Inc. However, each Consulting Agreement also provided for a one-time retention bonus (the "Retention Bonuses") of \$200,000 to Mr. Ellison, and AUD\$150,000 to each of Mr. Allen and Mr. Gloyne, payable on June 30, 2013 (the "Payout Date") provided that the relevant individual (i) remained actively employed and in full compliance with PMI's policies and directives respecting job performance and conduct as of the Payout Date, and (ii) had not

given notice of termination of his existing employment agreement, or been given notice of termination, on or prior to the Payout Date.

As the terms of the Retention Bonuses were met, on June 30, 2013, the amounts noted above were paid to each of Mr. Ellison, Mr. Allen and Mr. Gloyne.

Director Compensation

The following table sets forth all amounts of compensation provided to the Directors, who are each not also a Named Executive Officer, for the Company's most recently completed financial year:

<i>Director Name</i>	<i>Fees Earned (\$)⁽⁶⁾</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards⁽⁷⁾ (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total (\$)</i>
Jim Askew ⁽¹⁾	38,576	Nil	182,242	Nil	Nil	Nil	220,818
Peter Bradford ⁽²⁾	7,438	Nil	198,600	Nil	Nil	Nil	206,038
Michael Anderson ⁽³⁾	6,813	Nil	198,600	Nil	Nil	Nil	205,413
Thomas Ennison ⁽⁴⁾	-	Nil	35,000	Nil	Nil	224,455 ⁽⁴⁾	259,455
The Honourable Joseph H. Mensah ⁽⁵⁾	58,390	Nil	Nil	Nil	Nil	Nil	58,390
Dr. John Clarke	62,500	Nil	Nil	Nil	Nil	25,000 ⁽⁸⁾	87,500
Ross Ashton	72,194	Nil	Nil	Nil	Nil	25,000 ⁽⁸⁾	97,194
Dr. Michael Price	72,271	Nil	Nil	Nil	Nil	25,000 ⁽⁸⁾	97,271
Peter Buck ⁽⁹⁾	99,534	Nil	Nil	Nil	Nil	25,000 ⁽⁸⁾	124,534

- (1) Mr. Askew's compensation is for the period from April 4, 2013 to June 30, 2013.
- (2) Mr. Bradford's compensation is for the period from May 15, 2013 to June 30, 2013.
- (3) Mr. Anderson's compensation is for the period from May 15, 2013 to June 30, 2013.
- (4) Mr. Ennison's term as a director ended on May 15, 2013. Mr. Ennison received fees as an executive Director through an arrangement with Tennison Chambers law firm ("Tennison"), a law firm of which Mr. Ennison is a principal, and under which Mr. Ennison acted as legal counsel to the Company's operations in Ghana. For the year ended June 30, 2013, the base monthly fee was \$10,000 per month, plus out-of-pocket expenses. Mr. Ennison is also a director of companies that received options and sustaining payments of \$63,130 during the year.
- (5) The Honourable Joseph H. Mensah is not standing for re-election as a director.
- (6) Represents directors' fees.
- (7) The value of the option-based award was determined using the Black-Scholes option-pricing model. All options shown were granted with an exercise price equal to, or greater than, the market price of the Company's common shares on the date of grant. Accordingly, the values shown for these options are not the "in-the-money" value at the time of grant, but the theoretical value of the options at that time based on the Black-Scholes-option pricing formula. Please see the table under "outstanding option based awards" for the in-the-money value of these options.
- (8) Fees payable to members who served on the Special Committee of the Board during the negotiation of the plan of arrangement with Keegan Resources Inc.
- (9) Peter Buck resigned as Chairman and Non-Executive Director of the Company on February 26, 2013.

Other than the foregoing, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan and a PRP for the granting of incentive stock options and performance rights to the officers, employees and directors. The purpose of granting such options and rights is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding in relation to each of the directors who are not Named Executive Officers, as at the end of the most recently completed financial year (June 30, 2013) and including awards granted before the most recently completed financial year, under incentive plans of the Company pursuant to which compensation depends on achieving certain performance goals or similar conditions within a specified period:

<i>Director Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options⁽¹⁾ (\$)</i>	<i>Number of Shares or Units of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value of Share-Based Awards That Have Not Vested (\$)</i>
Jim Askew	1,000,000	0.91	April 17, 2018	Nil	N/A	N/A
Peter Bradford	1,000,000	0.54	June 12, 2018	Nil	N/A	N/A
The Honourable Joseph H. Mensah ⁽²⁾	125,000	0.30	Sept. 9, 2014	2,700	N/A	N/A
Ross Ashton	1,000,000	1.05	Dec.15, 2015	Nil	N/A	N/A
Dr. John Clarke	500,000	0.90	Feb. 18, 2016	Nil	N/A	N/A
Dr. Michael Price	300,000	0.86	June 12, 2017	Nil	N/A	N/A
Michael Anderson	1,000,000	0.54	June 12, 2018	Nil	N/A	N/A

- (1) This amount is calculated based on the difference between the market value of the shares underlying the options at the end of the most recently completed financial year, being June 28, 2013, which was \$0.32 on the TSX.
- (2) The Honourable Joseph H. Mensah is not standing for re-election as a director.
- (3) Peter Buck resigned as Chairman and Non-Executive Director of the Company on February 26, 2013.

Incentive Plan Awards - Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who were not Named Executive Officers as at June 30, 2013 are as follows:

<i>Director Name</i>	<i>Option-Based Awards - Value Vested During The Year (\$)</i>	<i>Share-Based Awards - Value Vested During The Year (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
Jim Askew	182,242	N/A	N/A
Peter Bradford	198,600	N/A	N/A
Michael Anderson	198,600	N/A	N/A
The Honourable Joseph H. Mensah ⁽¹⁾	N/A	N/A	N/A
Ross Ashton	N/A	N/A	N/A
Dr. John Clarke	N/A	N/A	N/A
Dr. Michael Price	N/A	N/A	N/A
Peter Buck ⁽²⁾	N/A	N/A	N/A

- (1) The Honourable Joseph H. Mensah is not standing for re-election as a director.
- (2) Peter Buck resigned as Chairman and Non-Executive Director of the Company on February 26, 2013.

Schedule 3 – SELECTED GLOSSARY OF TERMS

“\$” means Canadian dollars.

“Advance Notice Provisions” has the meaning given to such term under the heading “Matters to be Acted Upon at the Annual and Special Meeting of Shareholders”.

“Approval of Article 10.9 Resolution” has the meaning given to such term under the heading “Matters to be Acted Upon at the Annual and Special Meeting of Shareholders”.

“Articles” means the articles of incorporation of the Company.

“ASX” means the Australian Securities Exchange or ASX Limited, as the context requires.

“ASX Listing Rules” means the Listing Rules of ASX.

“Australian Corporations Act” means the Corporations Act 2001 (Cth).

“BCBCA” means the Business Corporations Act (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“Board” means the board of directors of the Company.

“CFO” means chief financial officer.

“CFO Agreement” means the executive services agreement dated May 19, 2011 between the Company and Mr. Michael Allen.

“CEO” means chief executive officer.

“CEO Agreement” means the executive services agreement dated January 20, 2011 between the Company and Mr. Collin Ellison.

“CDI” means a Chess Depository Interest representing an uncertificated unit of beneficial ownership in fully paid common shares in the capital of the Company registered in the name of CHESSE Depository Nominees PTY Ltd.

“CDN” means CHESSE Depository Nominees Pty. Ltd.

“CHESSE” means the Clearing House Electronic Subregister System.

“Company” means PMI Gold Corporation (ARBN 146 885 609).

“Computershare Australia” means Computershare Investor Services Pty. Ltd.

“Computershare Canada” means Computershare Investor Services Inc.

“COO Agreement” means the executive services agreement dated December 22, 2011 between the Company and Mr. Michael Gloyne.

“Director” means a director of the Company.

“insider” has the meaning given in the TSX Company Manual.

“JORC Code” means the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” prepared by the joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

“Kubi Project” means the Kubi gold project held by the Company located in Ghana.

“Management Proxyholders” means the persons whose names are printed in the proxy form, being officers or directors of the Company;

“Meeting” means the annual and special meeting of the Company to be held on Wednesday, November 27, 2013 and any adjournments or postponements thereof.

“MRL” means Mediterranean Resources Ltd.

“New CEO Agreement” means the executive services agreement dated October 24, 2013 between the Company and Mr. Peter Bradford.

“Nominee” has the meaning given to such term under the heading “Non-Registered Holders”.

“Performance Conditions” has the meaning given to such term in the PRP.

“Performance Share” means a CDI or a fully paid common share in the capital of the Company.

“Plan” means the Company’s amended and restated stock option plan, which was approved by a resolution of the Board on April 8, 2013.

“PRP” means the PMI Gold Corporation Performance Rights Plan Rules, subject to any amendments or additions made under rule 9 of the PRP.

“Notice of Articles” means the notice of articles of the Company.

“Notice of Meeting” means this notice of annual and special meeting including the Explanatory Statement and the Proxy Form.

“Obotan Gold Project” means the Obotan gold project held by the Company located in Ghana.

“Optionee” has the meaning given to such term under the heading “Securities Authorized for Issuance Under Equity Compensation Plans”.

“Proxy Form” means the proxy form accompanying the Notice of Meeting.

“Record Date” means close of business on October 24, 2013.

“SEDAR” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

“SEDI” means System for Electronic Disclosure by Insiders.

“share” or “common share” means a fully paid common share in the capital of the Company.

“TSX” means the Toronto Stock Exchange.

“TSX Company Manual” means the TSX Company Manual for listed companies, as in effect from time to time, and as amended, supplemented or replaced.

“TSX-V” means the TSX Venture Exchange.

“VIF” means voting instruction form.

“VWAP” means the volume weighted average trading price.

Appendix 1 – Proposed Article 10.9

Article 10.9 Advance Notice Provisions for Meetings of Shareholders

- (1) Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company at a meeting of shareholders. Nominations of persons for election to the board of directors at any annual general meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the board of directors, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*, or (iii) by any shareholder of the Company (a "Nominating Shareholder") (x) who, at the close of business on the date of the giving of the notice provided for below in this Article 10.9 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (y) who complies with the notice procedures set forth in this Article 10.9.
- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this Article 10.9.
- (b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company:
- (i) in the case of an annual general meeting, not less than 30 days or more than 60 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "Meeting Notice Date"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and
- (ii) in the case of a special meeting of shareholders (which is not also an annual general meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made.
- In no event shall the public announcement of an adjournment or postponement of an annual general meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Article 10.9.
- (c) To be in proper written form, a Nominating Shareholder's notice sent to the secretary of the Company must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
- (A) the name, age, business address and residence address of the person,
- (B) the principal occupation or employment of the person,
- (C) the class or series and number of securities of the Company that are owned beneficially or of record by the person, and
- (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and
- (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of

proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee, of that may be required by any applicable law or stock exchange requirement to be disclosed to shareholders.

- (d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article 10.9; provided, however, that nothing in this Article 10.9 shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) For purposes of this Article 10.9:
 - (i) “public announcement” shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (ii) “Applicable Securities Laws” means the applicable securities legislation in each relevant province and territory of Canada where the Company is a reporting issuer or equivalent, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada.
- (f) Notice given to the secretary of the Company pursuant to this Article 10.9 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.
- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 10.9.

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