Introduction

The following discussion and analysis of financial position and results of operations ("MD&A") of PMI Gold Corporation ("PMI" or the "Company") for the three and six months ended December 31, 2012 should be read in conjunction with the June 30, 2012 audited consolidated financial statements and related notes for the years ended June 30, 2012, and 2011. The effective date of this report is February 13, 2013. All dollar amounts included therein and in the following MD&A, unless otherwise indicated, are expressed in Canadian dollars.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. The Company's website can be found at www.pmigoldcorp.com. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

Executive Summary

PMI Gold Corporation is a junior resource company with gold exploration properties in Ghana, West Africa. Currently, the Company has no productive asset, and is engaged in development and exploration programs. The Company continues to progress its flagship Obotan Gold Project where a recently completed feasibility study has confirmed a financially viable and technically robust mining operation based on a gold price of US$1300/ounce. Production is targeted for the Obotan Gold Project in the second half of 2014. In addition to the Obotan Project, the Company has advanced exploration at the Kubi Project and regional exploration at the Asanko Project, both with potential to develop into additional new mining centres.

KEY HIGHLIGHTS

The Company:

- Announced a definitive agreement to combine the businesses of PMI Gold Corporation and Keegan Resources Inc,- a merger of equals which would create a leading West African gold development company to be named "Asanko Gold Inc".
- Completed C$115M equity financing (less costs) to fund development at the Obotan Gold Project.
- Secured the grant of mining leases at the Obotan Gold Project.
- Commenced trading on the main board of the Toronto Stock Exchange (TSX).
- Received further exploration drilling results in Ghana which continues to confirm the broader gold potential of the Asankrangwa Gold Belt.

Structure and Business Description

PMI Gold Corporation is incorporated under the laws of British Columbia. The Company has two wholly owned subsidiaries, Adansi Gold Company (Gh) Limited ("Adansi) incorporated under the laws of Ghana, West Africa, and Nevsun Resources (Ghana) Ltd ("NRGL") incorporated under the laws of Barbados.

The Company's registered and records office is located at 408 – 837 West Hastings Street, Vancouver BC V6C 3N6, Canada with offices located at 10 Quarcoo Lane, Roman Ridge, PMB CT471 Cantonments, Accra, Ghana, West Africa, and 680 Murray Street, West Perth, Australia. PMI Gold Corporation is registered in Australia as a foreign company.

The Company is a junior mining exploration company engaged in the acquisition, exploration, and development of mineral concessions in Ghana, West Africa. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Newfoundland and Nova Scotia and trades on the TSX under the symbol "PMV". The Company was admitted to the Australian Stock Exchange on December 17, 2010, under the symbol "PVM", trading CHESS Depository Instruments (CDI's) which may be exchanged for shares tradable on the TSX. Canadian shares may also be exchanged for CDI's.

The Company is also listed on the Berlin and Frankfurt Exchanges under the symbol "PN3N".

Long-term goals for the Company include:

- growing and strengthening core operations in gold exploration and development;
- finding, acquiring and developing profitable revenue producing assets;
- growing market capitalization.

Operating Activities

The Company's activities focused on continuing its development and exploration programs on its existing Ghana properties. In all, the Company invested approximately $13.2 million and $22.0 million in development and exploration during the three and six months ended December 31, 2012, a decrease of $3.0 million and an increase of $5.1 million over the comparable period spend of $10.2 million and $16.9 million respectively. The Project Development and Exploration sections below set out in greater detail the development and exploration achievements on the various properties. The loss for the three months ended December 31, 2012 was $1,365,146 (2011 - $814,566) and for the six months ended December 31, 2012, the loss was $3,145,469 (2011 - $2,651,282).

Capital Stock and Financing

Proceeds of $505,000 were received during the Quarter through the exercise of warrants and options. Issued shares increased from 275,505,084 at September 30, 2012 to 413,412,584 at December 31, 2012. As at December 31, 2012, 500,000 warrants and 12,687,500 options were outstanding. Further details of transactions are provided in Note 9 to the Financial Statements.

No options or warrants were issued during the Quarter to directors, officers, employees and advisors. A total of 1,650,000 options ranging from $0.80 to $1.75 expired due to performance conditions not being met by December 31, 2012.

March 2012 - Raising Proceeds Used to Date

During the year ended June 30, 2012, the Company entered into an agreement with a syndicate of underwriters co-led by Clarus Securities Inc. and RBC Capital Markets and including GMP Securities L.P. and Raymond James Ltd. (the "Underwriters") under which the Underwriters agreed to buy 28,000,000 Common Shares from the Company on a bought-deal underwritten basis and sell them to the public at a price of $1.25 per Common Share to raise gross proceeds of $35,000,000. Proceeds from the offer have been used to fund the feasibility study and development of the Obotan Gold Project and for general corporate purposes. In conjunction with the private placement, the Company incurred $2,183,399 in share issuance costs.

The table below describes how the proceeds have been used to date, against how the proceeds were expected to be used as disclosed in the final prospectus dated March 9, 2012.

	As per prospectus	Incurred to date
Obotan Gold Project	$29,750,000	$22,120,956
Exploration	2,500,000	2,483,975
General & administrative expenses	1,000,000	929,314
Total	$33,250,000	$25,534,245

The Company intends to incur the outstanding expenditures as indicated in the prospectus.

November 2012 – Raising Proceeds Used to Date

During the reporting Quarter, PMI entered into an underwriting agreement with a syndicate of underwriters led by Clarus Securities Inc. and RBC Capital Markets as joint bookrunners and co-lead underwriters, and including Canaccord Genuity Corp., Euroz Securities Limited, GMP Securities L.P. and Raymond James Ltd. (collectively, the "Underwriters") to sell 119,050,000 Common Shares of the Company at a price of $0.84 per share for gross proceeds of $100,002,000.

In addition, the Company granted the Underwriters an over-allotment option to purchase up to that number of additional Common Shares equal to 15% of the Common Shares sold pursuant to the Offering, exercisable at any time up to 30 days after the closing of the Offering. The over-allotment of option was exercised in full resulting in additional $15,000,300. Additional share issuance costs for the over-allotment of options was $750,000. A total of 136,907,500 new Common Shares being issued and resulting in a total gross proceeds to the Company of $115,002,300.

Net proceeds of the Offering will be used to fund the development of the Company's Obotan Gold Project in accordance with its Feasibility Study, for Ghana exploration activities and for general and administrative expenses.

	As per Prospectus	Incurred to date
Obotan Gold Project	$90,000,000	-
Exploration	4,000,000	-
Share issuance costs	5,000,000	5,000,000
General & administrative expenses*	1,000,000	-
Total	$100,000,000	$5,000,000

* An additional $15m was raised due to the exercise of an over-allotment option, but the additional funds have not been allocated by PMI.

Corporate Developments

Graduation to the Main Board of TSX

During the reporting Quarter, the Company completed all the necessary requirements for graduation from the TSX Exchange to the Toronto Stock Exchange (TSX) main board, with the Company's Common Shares commencing trading from market open on November 30, 2012, under the same symbol, PMV.

At the same time, the Company's Common Shares were delisted from and ceased trading on the TSX(V) Exchange.

Business Development – Merger with Keegan Resources Inc.

On December 5, 2012, PMI Gold and Keegan Resources Inc. ("Keegan") (TSX, NSYE MKT:KGN) announced a merger of equals between the two companies to be effected by means of a plan of arrangement (the "**Arrangement**"), to create a leading West African gold development company, which will continue under the name of "Asanko Gold Inc".

Shareholders as of record on January 16, 2013 will receive notice of and be entitled to vote at the special meeting of each company respectively. PMI Shareholders meeting is scheduled to be held at CWA House, 1174 Hay Street, West Perth, Western Australia at 8.30am (Perth time) on February 20, 2013 to consider the Arrangement.

Each company's Board of Directors has unanimously approved the terms of the proposed Merger and recommends that their respective shareholders vote in favour of the Merger. In addition, directors and officers of both companies have entered into voting lock-up agreement to vote in favour of the Merger. A copy of the Arrangement Agreement is posted at www.SEDAR.com and full details are included within the Joint Information Circular available on SEDAR and the ASX.

Details of the Arrangement

If approved by the PMI Shareholders and Keegan Shareholders (the "**Shareholders**"), and subject to final court approval and the satisfaction or waiver of the conditions to closing, it has jointly been agreed that for the purposes of this transaction, Keegan will be the surviving entity and will acquire all of the outstanding common shares of PMI. The combined company will continue under the name "Asanko Gold Inc.", reflective of the West Ghana region in which the two companies hold their principal gold projects.

Management Team and Board of Directors of Asanko

- Peter Buck and Shawn Wallace, the respective Chairman of PMI and Keegan will become Co-Chairmen.
- Peter Breese, Keegan's Chief Executive Officer, and Collin Ellison, PMI's Managing Director and Chief Executive Officer, will respectively assume the offices of Chief Executive Officer and President of Asanko Gold.
- The board of directors of Asanko Gold will be comprised of three directors from each of PMI and Keegan with a seventh director to be appointed thereafter. Peter Buck, Ross Ashton and Dr. John A. Clarke from PMI and Shawn Wallace, Colin Steyn and Gordon Fretwell from Keegan.

Share Exchange Ratio

Under terms of the Arrangement, each PMI Shareholder will receive 0.21 Asanko shares for each PMI share exchanged (the "**Exchange Ratio**"). In addition, all outstanding options and warrants of PMI that have not been duly exercised prior to the effective time of the Arrangement (the "**Effective Time**") will be exchanged for options and warrants, as the case may be, of Asanko that will entitle the holders to receive, upon exercise thereof, Asanko shares based upon the Exchange Ratio and otherwise on the same terms and conditions as were applicable to such PMI options and warrants immediately before the Effective Time. As Keegan is the surviving corporate entity, existing Keegan security holders will not need to exchange their securities.

Market Capitalization and Share Ownership

The Arrangement will create a combined company with an aggregate market capitalization expected to be around $700 million. Existing Keegan and PMI Shareholders will each own approximately 50% of Asanko, inclusive of currently in-the-money dilutive securities.

Listing

Asanko will be listed on the TSX, NYSE MKT and the ASX stock exchanges (with the ASX listing being a condition of closing).

Benefits to PMI and Keegan Shareholders

The key anticipated benefits of the Arrangement to PMI and Keegan Shareholders is summarized below but not limited to the following:

- Asanko Gold is set to become the leading gold development company in West Africa with near term production expected from a unitized project comprised of two nearby gold deposits – the Obotan Gold Project and Esaase Gold Project;
- Asanko Gold will have an enlarged, more diverse resource base;
- Asanko Gold will be strongly capitalized with approximately $340 million in cash on hand and no debt outstanding;
- The Obotan Gold Project can proceed to construction quickly - approximately 200,000 ounces per year for more than 11 years;
- The development of the Esaase Gold Project can be funded from cash flow - additional 150,000 to 200,000 ounces per year;
- Asanko Gold will be run by an experienced mine development and operational executive and management team;
- Asanko Gold will have an enhanced capital markets presence – Asanko Gold is expected to appeal to a broader shareholder base, increase analyst following and have improved share liquidity; and,
- The Arrangement is expected to be tax neutral or deferred for substantially all participants.

Project Development

Obotan Gold Project (Nkran, Adubiaso, Abore, Asuadai Deposits)

Early Engineering

Subsequent to the finalization of the Project Feasibility Study (FS), PMI commenced a number of engineering activities and contract works.

Critical to the timely advancement of the project was the ordering of the longest lead items for the process plant construction. A tender process commenced for the supply of the SAG and Ball Mills leading to contract award in December 2012. Thyssen Krupp Polysius will fabricate and supply the mills to PMI. The SAG mill is a high aspect ratio mill 8.6m in diameter and 4m in length, the ball mill is 5.8m in diameter and 9.1m in length. Both mills will be supplied with 5.6MW drive motors to simplify the commonality of spares, and delivery is locked in for Q4 2013.

With these purchases committed, structure and foundation designs were able to be advanced. Additionally, further geotechnical work was carried out on the plant site and tailings dam wall foundations to confirm ground conditions and enable detailed design.

Work also progressed on the two major contracts required for the commencement of development. Tender prices were received for the EPC/EPCM construction contracts from five experienced engineering contractors and the review process is ongoing. Five mining contract tender prices were also received and are undergoing final analysis. Decisions on both contracts are expected in Q1 2013.

PMI also committed to the refurbishment of the existing Obotan camp facility. The camp was originally built in 1997 by Resolute Resources, and has stood empty since 2003. Early refurbishment of the camp and associated administration buildings will ensure a quick ramp up of construction and pre-strip activities once the final decision to proceed is made by the Board of Directors.

Project Approvals

On November 21, 2012, the Mining Leases covering the Obotan Gold Project were formally granted by the Minister of Lands and Natural Resources, marking another key milestone towards development of a substantial new gold mining operation in West Africa. The formal grant of the three Mining Leases (renewable under the terms of the Minerals and Mining Act, 2006) follows the favorable recommendation by the Minerals Commission of Ghana in September.

The Mining Leases cover a total area of 93.24 sq km, encompassing the four key deposits at Obotan, the main Nkran deposit and the smaller satellite deposits, Abore, Adubiaso and Asuadai.

EPA Approvals

PMI received a positive response on its EIS submission in late 2012. PMI is addressing issues raised by the EPA including recently introduced changes to the guidelines concerning the design and operation of tails storage facilities. Discussions with the EPA for the finalization of the EIS are in progress.

Project Financing

The Company is to finalize the $30M standby funding facility and security agreement with Macquarie Bank in Q1 2013 which will provide the Company with additional operating flexibility.

If PMI was to pursue development on a standalone basis, it believes that it will be able to raise between US$175 and US$200 million in project debt based on initial proposals received from short listed international financial institutions. Completion of technical due diligence and negotiations on final loan terms, including hedge levels over a project loan life of approximately 4 years are continuing. On that basis, it is also anticipated that the Company would require approximately an additional $75 to $100 million for working capital to fully fund the Company through construction and commissioning of the Obotan Project and into first gold production which is forecast to occur in H2 2014 and maintaining an aggressive exploration program.

Exploration

Exploration continued on the Company's concessions, with $13.2 million and $22.0 million being invested during the three and six months ended December 31, 2012.

During the December Quarter, the Company continued an extensive regional exploration push focusing on its highly prospective ground holdings at Obotan (15km area of influence to the Nkran Deposit), Asanko (southern half of the Asankrangwa Gold Belt containing strike extensions to Obotan) in the Asankrangwa Gold Belt and Kubi in the Ashanti Gold Belt.

a) Obotan Project Area of Influence (Asankrangwa Gold Belt)

Exploration continued during the Quarter to test high-priority target areas located along the three regional shear zones (Abore, Nkran and Fromenda Shears) that host the Obotan deposits. This area is the main focus of PMI's exploration program and results received to date continue to confirm the broader gold potential of the shears, reinforcing the gold endowment of the Asankrangwa Gold Belt. During the Quarter, a follow-up RC drilling campaign was undertaken at the Kaniago (Adansi) Prospect.

Kaniago (Adansi) Prospect

PMI undertook a follow-up reverse circulation (RC) drilling program during the December Quarter, designed to test gold anomalism intersected in previous air core drilling at the Kaniago (Adansi) Prospect. All assay results from this program were received during the Quarter, with the results confirming and further defining known gold anomalies at the recently discovered prospect.

The prospect was targeted due to the interpreted location of favourable cross-cutting east-northeast structures with the Abore Shear and its close proximity within trucking distance to the proposed processing facility at the Nkran deposit at the Obotan Gold Project. Early exploration success highlights the potential for the Kaniago (Adansi) Prospect to potentially be a valuable source of shallow oxide mineralisation for additional feed to the mill.

Drilling was designed to test a series of gold anomalies (>0.1g/t Au), extending along strike up to 1,200m, discovered by a first pass air core exploration program completed in June 2012 (refer to ASX/TSX announcement dated 20th June 2012). A total of 56 RC holes were drilled for 5,143m to define and extend these mineralization trends. Holes were drilled on a nominal 200m by 50m grid spacing. Results have been received for all holes from MinAnalytical Laboratory in Perth, Australia. See Table 1.

The strike of these anomalies have been confirmed over lengths ranging from 200m up to 800m and are all open along strike to the south. Drilling was also designed to test the depth extensions of mineralization, with gold mineralization intersected at depths of up to 75m remaining open, providing valuable exploration targets due to be followed up in 2013.

Gold mineralization is hosted within a stockwork of quartz veins, forming within an interbedded sequence of greywackes and phyllites. This sequence is intruded by a series of feldspar porphyries. Mineralization trends parallel with the Abore Shear, which also hosts Keegan Resources' Esaase Gold Deposit located within a 15km radius north of Obotan.

b) Asanko Regional Exploration Project

Diaso Prospect

Subsequent to the Quarter end, PMI completed an exploration Reverse Circulation (RC) drilling program at the Diaso Prospect, located within the Diaso-Afiefiso Concession. The Concession is located within the Company's 100%-owned Asanko Regional Exploration Project.

A total of 222 holes for 19,675m were drilled to test three separate target areas highlighted as “Block A”, “Block B” and “Block C”. These areas were targeted due to coinciding favourable structural settings, identified from airborne geophysics, with historical gold in soil anomalies. Blocks A and B are located on the Fromenda Shear which also hosts the Fromenda Prospect located directly north of Block A. A total strike length of approximately 12km between Fromenda and Block B has been tested to date. Block C is located on the Nkran Shear which hosts the Nkran and Asuadai Deposits within the Obotan Project.

The Fromenda and Nkran Shears, along with the Abore Shear, form a regional northeast trending structural corridor (the Asankrangwa Gold Belt) interpreted to control the regional distribution of gold mineralization, particularly at the intersections with cross-cutting east-northeast structures, as characterized by the Obotan deposits to the north.

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received and are discussed below.

Block A

A total of 147 holes were drilled for 12,560m into Block A. Drilling was undertaken on a nominal spacing of 400m x 50m and designed to test the intersection of an interpreted east-west structure with the Fromenda Shear, considered a favourable structural setting for hosting gold mineralization in the district, as well as following up high grade historical drilling results. All anomalous intercepts >0.5g/t Au are listed in Table 2.

Drilling has intersected a zone of steeply dipping gold mineralization, up to 10m in true thickness, over a strike length of 800m. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect. Numerous other zones of discreet mineralization have also been intersected, providing valuable targets for further follow up drilling.

Block B

A total of 54 holes were drilled for 4,697m into Block B. Drilling was undertaken on a nominal spacing of 400m x 50m and, as with Block A, designed to test the intersection of an interpreted east-west structure with the Fromenda Shear. All anomalous intercepts >0.5g/t Au are listed in Table 3.

Drilling has intercepted a series of discrete, steeply dipping zones of anomalous gold mineralization over the 2km strike length of the target area. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect.

Block C

A total of 21 holes were drilled for 2,418m into Block C. This represents the first phase of drilling to be completed in the target area. Drilling was undertaken on nominal 100m x 50m spacing and designed to test coinciding favourable intersecting structures with an anomalous gold in soil geochemical anomaly and adjacent to artisanal workings. All anomalous intercepts >0.5g/t Au are listed in Table 4.

Drilling has intercepted a zone of steeply dipping gold mineralization up to 16m thick in true thickness which continues 600m along strike and remains open down dip. In comparison with Blocks A & B, gold mineralization is interpreted to be associated with an east-northeast striking felsic intrusion.

The results of the exploration program at Diaso indicate the high prospectivity of the Asankrangwa Gold Belt to host significant economic mineralization within the Asanko Project area. Further follow-up drilling is planned for 2013 to test known mineralization along strike and at depth, as well as testing new and known target areas.

c) Kubi Gold Project (Ashanti Gold Belt)

There were no major exploration field activities or drilling results reported on the Kubi Project during the Quarter.

Results of Operations

The Company is currently engaged in mineral exploration and development, and does not have revenues from its operations. Costs related to the acquisition and exploration of mineral properties are capitalized by property, whilst regulatory and other expenditures incurred to maintain the administrative infrastructure required to operate in Canada, Australia and Barbados are expensed.

Revenues

The Company has not yet embarked on mining production activity and consequently does not have revenue from its operations. Operations are currently limited to mineral property acquisition, exploration and development.

Expenses for the three and six months ended December 31, 2012

	Three months ended December 31		Six months ended December 31	
	2012	2011	2012	2011
Amortization	12,911	$ 9,474	25,852	$ 17,686
Professional and consulting fees	558,612	243,742	933,191	476,120
Directors' fees and costs	412,577	121,981	632,396	243,116
Foreign exchange (gain) loss	(792,123)	(330,356)	(720,527)	193,475
Office and support costs	264,404	200,957	591,022	373,982
Salaries and benefits	630,589	163,402	872,183	293,294
Shareholder communications	86,964	90,913	165,175	131,344
Share-based payments	(571,012)	570,625	(322,516)	1,130,735
Transfer agent and regulatory fees	179,102	15,439	254,997	66,299
Travel and promotion	183,926	185,726	376,896	284,241
Write-off mineral properties	-	-	-	13,396
Merger costs	549,602	-	549,602	-
Gain on disposal of equipment	-	(2,817)	-	(2,817)
Interest and financing costs	90,557	-	90,557	-
Interest income	(249,951)	(454,520)	(314,614)	(569,589)
Income taxes	8,988	-	11,255	-
Loss for the period	$ 1,365,146	$ 814,566	3,145,469	$ 2,651,282

The loss for the three months ended December 31, 2012 was $1,365,146 as compared to a loss of $814,566 for the three months ended December 31, 2011. The major reasons for the increase in the loss are as follows:

- Merger costs of $549,602 were incurred during the current period as the Company entered into a definitive agreement with Keegan Resources to merge the two companies.
- Included within the Consulting Fees is a Due Diligence costs of $208,302 which were incurred during the current period in relation to raising loan funding for the Obotan Gold Project.
- Directors' fees and costs increased as the Company paid fees to a new director who was not a director during the three months ended December 31, 2011 and due to a fee rise for non executive directors.
- Additional salaries and benefit costs were incurred during the current period as there was an increase in employees working for the Company over the comparative period as the Company increased its operations plus pay rises for management and bonuses.

The increases in expenditures was partially offset by the decreased charge for share-based payments as certain management options were cancelled due to December development hurdles performance conditions not being achieved resulting in the reversal of the share-based payment expense, together with a significant increased foreign exchange gains.

The loss for the six months ended December 31, 2012 was $3,145,469 as compared to a loss of $2,651,282 for the six months ended December 31, 2011. The major reasons for the increase in the loss are as follows:

- Merger costs were incurred during the current period as the Company entered into an agreement to merge with Keegan Resources, and no such costs were incurred during the comparative period.

- Directors' fees and costs increased as the Company paid fees to a new director who was not a director during the three months ended December 31, 2011 and due to a fee rise for non executive directors.
- Additional salaries and benefit costs were incurred during the current period as there was an increase in employees working for the Company over the comparative period as the Company increased its operations plus pay rises for management and bonuses.

The increases in expenditures was partially offset by the decreased charge for share-based payments as certain management options were cancelled due to December development hurdles performance conditions not being achieved resulting in the reversal of the share-based payment expense, together with a significant increased foreign exchange gains.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the current quarter and historically for the preceding eight quarters ending December 31, 2012.

$'000	2013		2012				2011	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Net sales or revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss before other items and income taxes	(986)	(1,843)	(2,402)	(1,876)	(1,271)	(1,952)	(1,009)	(1,676)
Other Items and income taxes	(379)	63	136	423	457	115	337	61
Loss for the period	(1,365)	(1,780)	(2,266)	(1,453)	(814)	(1,837)	(672)	(1,615)
Basic and diluted Net Loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)

During the three months ended December 31, 2012, the Company incurred a loss of approximately $1.365 million which was a decrease from a loss of $1.780 million during the three months ended September 30, 2012. The decrease was mainly a result of a decrease in share-based payments to a recovery of $571,012 from an expense of $248,496, and a foreign exchange gain of $792,123 from a loss of $71,596 in the prior period. The share-based payment recovery was a result of certain options being cancelled due to performance conditions not being achieved, whereas the foreign exchange gain was mainly a result of a portion of the private placement funds being received in Australian dollars. The recovery and foreign exchange gain was offset by an increase in Merger costs to $549,602 from $Nil as a result of the Company entering into an agreement to merge with Keegan Resources during the current period, as well as an increase in Directors' fees and costs to $412,577 from $219,819, and an increase in salaries and benefits to $630,589 from $241,496. The increase in Directors' fees was a result of an increase in special committee fees, mainly as a result of the work required for the Keegan merger. The increase in salaries and benefits was due to bonuses and pay rises given to employees during the period.

During the three months ended September 30, 2012, the Company incurred a loss of approximately $1.780 million which was a decrease from a loss of $2.266 million during the three months ended June 30, 2012. The decrease was mainly a result of a decrease in share-based payments to $248,496 from $704,669 during the three months ended June 30, 2012 reflecting non-vesting of options.

During the three months ended June 30, 2012, the Company incurred a loss of approximately $2.266 million which was an increase from a loss of $1.453 million during the three months ended March 31, 2012. The increase was mainly a result of a foreign exchange loss of $598,983 compared to a gain of $23,497 for the three months ended March 31, 2012 arising from changes in foreign exchange rates applying to foreign currency cash balances. The increase was also a result of an increase in share-based payments to $704,669 from $323,501 arising from option vesting. These increases in expenses were partially offset by a decrease in consulting fees to $62,361 from $409,309 for the three months ended March 31, 2012 due to less consulting services being provided.

During the three months ended March 31, 2012, the Company incurred a loss of approximately $1.453 million which was an increase from a loss of $0.814 million during the three months ended December 31, 2011. The increase was mainly a result of an increase in consulting fees to $409,309 from $116,731 due to the fact the Company brought on additional consultants for strategic planning and advice. There was also a decrease in the foreign exchange gain to a gain of $23,497 from a gain of $330,356 as a result of the movements in foreign exchange rates affecting cash balances.

During the three months ended December 31, 2011, the Company incurred a loss of approximately $0.814 million which was a decrease from a loss of $1.837 million during the three months ended September 30, 2011. The decrease was mainly a result of a foreign exchange gain of $330,356 compared to a loss of $523,831 during the three months ended September 30, 2011 due to favorable foreign exchange rate movement affecting the cash balances. The decrease in the loss was also a result of an increase in interest income to $454,419 from $115,069 as a result of an increase in interest earning cash accounts held by the Company at December 31, 2011 compared to September 30, 2011.

During the three months ended September 30, 2011, the Company incurred a loss of approximately $1.837 million which was an increase from a loss of $0.672 million during the three months ended June 30, 2011. The increase was mainly a result of a foreign exchange loss of $523,831, compared to a gain of $101,604 during the three months ended June 30, 2011 due to unfavorable exchange changes affecting cash balances. The increase was also a result of an increase in share-based payments to $560,110 from $410,813 during the three months ended June 30, 2011 arising from options granted during the three months ended September 30, 2011.

During the three months ended June 30, 2011, the Company incurred a loss of approximately $0.672 million which was a decrease from a loss of $1.615 million during the three months ended March 31, 2011. The decrease was mainly a result of share-based payments decreasing to $410,813 from $1,002,965 as a result of options being granted, and certain options vesting during the three months ended March 31, 2011.

During the three months ended March 31, 2011, the Company incurred a loss of approximately $1.615 million which was a decrease from a loss of $1.668 million during the three months ended December 31, 2010. The decrease was mainly a result of a decrease of share-based payments to $1,002,965 from $1,461,280 due to less options vesting during the quarter which was partially offset by an increase in directors' and management fees to $295,133 from $78,138 reflecting the appointment of additional directors and payments of termination benefits.

Treasury Summary

Capital Stock Summary

	Number of shares	Amount	Contributed Surplus
Balance December 31, 2012	413,412,584	$231,721,560	$7,664,485

Warrants Summary

The following share purchase warrants were outstanding at December 31, 2012.

Number of Warrants	Exercise Price
500,000	$0.61

Options Summary

The following options were outstanding at December 31, 2012.

Number of Options	Exercise Price	Maximum Future Proceeds	Number of Options Vested
12,687,500	$0.20 to $2.00	$13,736,050	7,934,167

Liquidity and Capital Resources

As at December 31, 2012, the Company had cash resources of $125,259,076 compared to $26,667,749 at September 30, 2012.

As a mineral exploration and development company with no current production or revenue from mining operations, the Company's cash flows consist of cash outflows for administrative expenses, salaries, property acquisition and evaluation, exploration, development, and expenditures for depreciable equipment. Financing activities, such as share issuances and shareholder loans, result in cash inflows to the Company. Since its inception, the Company has relied on capital markets (and in particular, equity markets) to fund its exploration and development activities as well as its investments in machinery and equipment. The longer term continuation of the Company as a going concern necessitates the creation of a revenue stream from its mineral assets.

The Company currently has operating lease agreements for office premises in Canada, Ghana and Australia. The total commitment over the next five fiscal years relating to these leases totals $619,587 as follows:

		December 31, 2012		June 30, 2012
Less than 1 year	$	225,927	$	358,509
Between 1 and 5 years		393,660		611,763
	$	619,587	$	970,272

The Company has current non-binding exploration commitments to the Minerals Commission of Ghana totaling approximately US$4.9 million.

Related Party Transactions

During the three months ended December 31, 2012, the Company:

- Paid or accrued $324,699 (2011 - $155,640) for directors' fees to Collin Ellison, the President and CEO of the Company;
- Paid or accrued $278,135 (2011 - $Nil) for salaries and benefits to Michael Gloyne, the COO of the Company;
- Paid or accrued $290,762 (2011 - $150,981) for salaries and benefits to Michael Allen, the CFO of the Company;
- Paid or accrued $60,250 (2011 - $17,500) for directors' fees to Dr. John Clarke, a director of the Company;
- Paid or accrued $66,271 (2011 - $Nil) for directors' fees to Dr. Michael Price, a director of the Company;
- Paid or accrued $30,888 (2011 - $17,820) for directors' fees to J.H. Mensah, a director of the Company;
- Paid or accrued $90,011 (2011 - $33,899) to Peter Buck for directors' fees;
- Paid or accrued $60,276 (2011 - $18,255) to Ross Ashton for directors' fees;
- Paid or accrued $121,525 (2011 - $77,603) for professional fees included in exploration and evaluation assets to a firm controlled by Thomas Ennison, a director of the Company's Ghanaian subsidiary; and
- Paid or accrued $31,923 (2011 - $22,029) for property option and sustaining payments included in deferred exploration costs to firms controlled by Thomas Ennison and Douglas Macquarie, a director and former director respectively of the Company's Ghanaian subsidiary.
- Included in accounts payable and accrued liabilities at December 31, 2012 is $213,755 (2011- $296,150) owing to related parties, all in respect of and to the above transactions.

Amounts due from and to related parties are unsecured, non-interest bearing with no specific terms of repayment.

Off-Balance Sheet Arrangements

As at the date of this report, the Company has not entered into any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year are discussed below:

Exploration and evaluation expenditure:

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the income statement in the period the new information becomes available.

Title to mineral property interests:

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge; title to all of its properties is in good standing.

Income taxes:

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the financial statements at Note 9.

Accounting Policies including Subsidiaries and Initial Adoption

The accounting policies and methods of application are disclosed in the notes to the Company's consolidated financial statements for the year ended June 30, 2012.

Financial Instruments and Management of Capital

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash and cash equivalents, receivables and accounts payable and accrued liabilities.

The Company classifies financial instruments in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantively the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have any financial instruments recognized at fair value. The carrying values of cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximate their fair values because of their short terms to maturity.

(a) Financial instrument risk exposure and risk management:

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided below:

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents, advances from employee, receivable from related parties and other accounts receivable. The Company limits the exposure to credit risk by only investing its cash and cash equivalents with high credit quality financial institutions in business and saving accounts, and guaranteed investment certificates, which are available on demand by the Company. The carrying amount of cash and cash equivalents, advances to employees, receivables from related parties and other accounts receivable represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are currently invested in business accounts which are available on demand by the Company for its programs. As at December 31, 2012, the Company had cash and cash equivalents of $125,259,076 to settle liabilities of $6,708,139. Of the Company's liabilities $5.2m are due currently. The Company's exploration expenditure commitments, pursuant to its option agreement related to its mineral properties, are described in Note 6 of the Financial Statements, and other commitments are described above.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest bearing financial assets are comprised of cash and cash equivalents, which bear interest at fixed or variable rates. The Company is not exposed to material interest rate risk.

Foreign currency

The Company is exposed to foreign currency risk as some of its cash and cash equivalents, receivables and accounts payable and accrued liabilities are held in Ghanaian Cedes (GHS), US Dollars (USD), and Australian Dollars (AUD). The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

The exposure of the Company's cash and cash equivalents and receivables is as follows:

	December 31, 2012		June 30, 2012	
	Amount in Foreign currency	Amount in CAD dollars	Amount in foreign currency	Amount in CAD dollars
United States dollars:				
Cash and cash equivalents	$ 10,419,930	$10,387,628	$ 15,681	$ 16,070
Australian dollars:				
Cash and cash equivalents	12,524,525	12,951,611	5,068,571	5,276,910
Receivables	45,477	47,027	51,376	53,488
Ghanaian cedes				
Cash and cash equivalents	44,748	23,430	2,551,342	1,348,129
Receivables	59,206	31,000	75,526	39,908
Total financial assets		$23,440,696		$ 6,734,505

The exposure of the Company's accounts payable and accrued liabilities is as follows:

	December 31, 2012		June 30, 2012	
	Amount in Foreign currency	Amount in CAD dollars	Amount in foreign currency	Amount in CAD dollars
United States dollars:				
Accounts payable and accrued liabilities	$ 2,685,782	$ 2,677,456	$ 6,398,141	$ 6,556,878
Australian dollars:				
Accounts payable and accrued liabilities	2,524,872	2,610,970	1,593,295	1,658,779
Ghanaian cedes				
Accounts payable and accrued liabilities	438,202	229,442	356,546	187,862
Total financial liabilities		$ 5,517,868		$ 8,403,519

Based on the above net exposures and assuming that all other variables remain constant, a 10% change of the CAD dollar against the various currencies would result in a change in net income of approximately $1,792,283 for the year ended December 31, 2012 (June 30, 2012 – loss $166,902).

Risks and Uncertainties

Investment Risk

It is not expected that the Company's mineral properties will create positive cash flow for the Company in the near future, as this is dependent upon bringing a mine to production.

Issuer Risk

The Company does not have an established record of earnings and financial performance against which its operations can be easily evaluated.

The Company intends to retain future earnings to finance growth and expand operations and does not anticipate paying any dividends until it has sustainable, profitable production.

Operating Risk

Exploration and development involves significant capital investment. While a recommended work program has been identified for the Company's Ghanaian concessions, there is no assurance that financing will be adequate to complete the recommended work program. Additional financing may be required and there is no assurance that the Company will be able to raise the additional funds required.

Title to mining properties involves certain inherent risks. The Company has investigated title to all of its mineral properties and, to the best of its knowledge title to all of its properties is in good standing. The properties in which the Company has committed to earn an interest are located in Ghana, West Africa and the Company is therefore relying on title opinion by legal counsel who is basing such opinions on the laws of Ghana.

The success of the Company will depend on management and key personnel, particularly those individuals with mineral exploration and development expertise. Loss of such management or personnel could adversely affect the success of the business operations and prospects of the Company. The Company currently does not have key man insurance in place.

Certain directors of the Company or its subsidiaries are associated with other natural resource companies which could give rise to conflicts of interest. In addition, some of the directors and officers of the Company have either full time employment or other business or time restrictions placed on them and accordingly, these directors and officers will not devote their whole time to the affairs of the Company.

Commodity Price Risk

Longer term plans as a gold producer are dependent upon sustained gold commodity prices at a level which permits profitable exploitation of the Company's resources. A substantial decline in the price of gold on world markets could conceivably result in a re-evaluation of project viability.

Industry Risk

Mineral exploration involves significant risk and the mining industry is highly speculative. Areas of uncertainty include the size and nature of the mineral resource, environmental issues associated with exploitation and the activity of competitors. Shareholders of the Company should therefore be willing to risk their entire investment.

Penalties, Sanctions and Bankruptcy

No penalties, sanctions, declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation, proceedings, arrangements or compromises with creditors or appointment of a receivers, receiver managers, or trustees to hold assets in effect in the last 10 years was levied against any director, senior officer or control person of the Issuer or any issuer of which any of the above persons was a director, senior officer or control person at the time.

Investor Relations

Investor relations are largely managed "in-house" through telephone and email contact with investors in addition to providing web site information and regular news releases. In addition selected advertising campaigns have been undertaken in Australia, Europe, Africa, China and Canada to increase the Company's exposure to new investors.

Segmented Information

The Company primarily operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties in Ghana. The Company's total assets, arranged geographically, are as follows:

	December 31, 2012	June 30, 2012
Canada	$ 111,942,053	$ 34,443,768
Ghana	88,256,683	66,675,729
Australia	13,207,884	5,534,051
	$ 213,406,620	$ 106,653,548

Disclosure Controls

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with International Financial Reporting Standards ("IFRS"). Any system of internal control over financial reporting ("ICFR"), no matter how well-designed, has inherent limitations. Therefore, even well-designed systems of internal control can provide only reasonable assurance with respect to financial statement preparation and presentation.

In accordance with the requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company's management, including the Chief Executive Officer and Chief Financial Officer, acknowledges responsibility for the design and operation of disclosure controls and procedures ("DC&P") and ICFR, and the requirement to evaluate the effectiveness of these controls on an annual basis.

There have been no changes in the Company's ICFR for the three months ended December 31, 2012 that have materially affected, or are reasonably likely to materially affect, ICFR.

Subsequent Event

Subsequent to December 31, 2012, 500,000 warrants were exercised for proceeds of $305,000.

Other MD&A Requirements

As at February 13, 2013, the Company has 413,912,584 common shares outstanding. If the Company were to issue 7,934,167 common shares upon the conversion of all of its outstanding vested stock options, it would raise $7,081,333.

Exploration Drilling Results

Table 1: Significant Gold Intercepts Kaniago (Adansi) Prospect (>0.5g/t Au)
Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KARC12-001	605542.9	701869.8	182.2	-50	135	1	9	8	1.32
						22	33	11	1.12
KARC12-002	605519.1	701895.7	181.9	-50	135	67	72	5	0.51
						79	89	10	1.02
KARC12-003	605412.1	701712.4	200.9	-50	135	NSR			
KARC12-004	605427.0	701695.6	204.6	-50	135	20	37	17	1.58
KARC12-005	605655.1	702037.6	178.5	-50	135	31	32	1	0.63
						39	50	11	2.10
						60	62	2	1.80
						97	98	1	0.91
KARC12-006A	605624.0	702063.9	179.5	-50	135	34	35	1	0.57
						76	77	1	0.62
						92	105	13	1.10
						109	113	4	2.34
KARC12-007	605376.9	701741.7	190.8	-50	135	88	89	1	7.21
						94	100	6	0.85
KARC12-008	605511.2	702174.5	176.6	-50	135	4	5	1	11.61
KARC12-009	605479.6	702208.5	178.6	-50	135	NSR			
KARC12-010	605443.2	702241.8	181.8	-50	135	NSR			
KARC12-011	605408.6	702275.7	189.4	-50	135	NSR			
KARC12-012	605374.8	702309.6	194.1	-50	135	13	14	1	0.57
						65	66	1	4.21
						71	72	1	0.85
KARC12-013	605345.4	702339.8	192.2	-50	135	NSR			
KARC12-014	605304.2	702374.8	180.7	-50	135	NSR			
KARC12-015	605243.4	702444.5	160.9	-50	135	40	43	3	1.56
						55	59	4	1.12
KARC12-016	605274.3	702414.0	170.0	-50	135	NSR			
KARC12-017	605658.2	702379.6	179.7	-50	135	NSR			
KARC12-018	605613.2	702412.2	182.9	-50	135	53	56	3	0.77
KARC12-019	605556.8	702464.9	190.3	-50	135	NSR			
KARC12-020	605545.1	702488.0	192.9	-50	135	57	58	1	1.98
KARC12-021	605505.8	702536.0	189.1	-50	135	46	47	1	1.40
						61	62	1	0.79
KARC12-022	605474.6	702582.3	182.3	-50	135	NSR			
KARC12-023	605412.3	702619.1	181.9	-50	135	1	2	1	9.93
						8	12	4	1.30
KARC12-024	605370.2	702654.0	178.9	-50	135	20	22	2	3.22
KARC12-025	605782.1	702197.5	163.7	-50	135	37	38	1	0.52
KARC12-026	605759.6	702221.2	167.9	-50	135	4	5	1	1.49
KARC12-027	605901.1	702358.0	176.0	-50	135	27	29	2	2.32
						33	35	2	1.59
						52	53	1	1.18
KARC12-028	605872.4	702382.7	179.2	-50	135	10	12	2	1.48
						81	83	2	0.93
KARC12-029	605760.2	702549.6	179.0	-50	135	NSR			
KARC12-030	605705.9	702572.2	174.6	-50	135	NSR			
KARC12-031						NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KARC12-032	605625.6	702630.5	172.9	-50	135	NSR			
KARC12-033	605591.3	702666.5	165.4	-50	135	NSR			
KARC12-034	605556.0	702702.5	165.3	-55	135	26	27	1	1
KARC12-035	605522.7	702734.4	169.1	-50	135	NSR			
KARC12-036	605714.8	702486.2	185.3	-50	135	NSR			
KARC12-037	605365.1	702099.3	188.5	-50	135	0	1	1	0.52
						39	44	5	1.86
					Including:	***39***	***40***	***1***	***8.13***
KARC12-038	605283.8	702161.2	211.9	-50	135	15	16	1	1.19
						32	33	1	0.51
						85	86	1	0.70
KARC12-039	605327.2	702140.1	203.2	-50	135	1	4	3	0.79
						20	24	4	0.94
						29	34	5	1.30
						114	115	1	15.60
KARC12-040	605320.8	702147.1	204.9	-50	315	3	5	2	0.50
						60	61	1	0.60
KARC12-041	605200.7	701928.0	201.1	-50	135	NSR			
KARC12-042	605202.0	701923.7	200.7	-50	315	NSR			
KARC12-043	605143.3	701982.7	219.7	-50	315	NSR			
KARC12-044	605149.0	701976.1	220.4	-50	135	NSR			
KARC12-045	605082.1	702042.4	192.6	-50	135	41	42	1	1.54
KARC12-046	605573.4	701921.5	178.0	-50	135	16	21	5	1.01
						38	41	3	0.59
KARC12-047	605200.8	701928.1	201.2	-50	135	NSR			
KARC12-048	605930.0	702862.1	145.6	-50	135	NSR			
KARC12-049	605964.2	702825.3	149.6	-50	135	53	57	4	0.86
KARC12-050	605989.0	702798.4	151.5	-50	135	NSR			
KARC12-051	606131.1	702642.8	160.4	-50	135	55	57	2	3.36
KARC12-052	606174.3	702616.6	167.5	-50	135	56	57	1	1
KARC12-053	606220.6	702597.8	173.9	-50	135	NSR			
KARC12-054	605901.6	702716.2	150.7	-50	135	9	16	7	2.43
						58	59	1	0.71
						82	83	1	0.76
KARC12-055	605893.6	702740.5	149.7	-50	135	26	27	1	0.86
						42	57	15	0.76
						66	68	2	0.63
						73	74	1	1.27
						83	86	3	0.74
KARC12-056	605884.9	702771.1	148.6	-50	135	65	69	4	1.70
						76	82	6	1.04
						91	93	2	1.21

Table 2: Diaso Prospect "Block A" Significant Gold Intercepts (>0.5g/t Au)
Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-001	597344.1	679559.3	144.2	-50	135	NSR			
DARC12-002	597302.3	679597.1	156.3	-50	135	22	23	1	0.54
						26	31	5	0.54
						44	45	1	0.58
						46	47	1	0.60
DARC12-003	597266.2	679625.9	161.5	-50	135	30	31	1	0.60
						77	78	1	0.85
						81	82	1	1.10
						89	90	1	0.55
DARC12-004	597192.3	679689.9	159.1	-50	135	NSR			
DARC12-005	597101.7	679749.9	148.1	-50	135	NSR			
DARC12-006	597054.9	679773.5	145.0	-50	135	NSR			
DARC12-007	597136.9	679731.9	150.7	-50	135	NSR			
DARC12-008	597229.8	679653.6	163.2	-50	135	NSR			
DARC12-009	597633.4	679834.8	157.3	-50	135	NSR			
DARC12-010	597595.5	679870.8	155.6	-50	135	NSR			
DARC12-011	597558.0	679902.2	151.5	-50	135	5	6	1	0.72
DARC12-012	597521.6	679936.3	143.9	-50	135	48	49	1	0.73
DARC12-013	597476.7	679975.6	139.7	-50	135	NSR			
DARC12-014	597438.4	680007.6	138.1	-50	135	NSR			
DARC12-015	597401.2	680040.6	139.4	-50	135	NSR			
DARC12-016	597363.4	680070.8	141.7	-50	135	NSR			
DARC12-017	597330.6	680101.6	145.6	-50	135	NSR			
DARC12-018	597898.9	680142.5	166.2	-50	135	NSR			
DARC12-019	597852.3	680172.8	162.2	-50	135	38	39	1	0.54
						43	48	5	0.71
DARC12-020	597816.2	680201.1	156.5	-50	135	19	21	2	0.57
						66	67	1	0.69
						73	74	1	2.90
DARC12-021	597777.4	680231.0	150.3	-50	135	NSR			
DARC12-022	597699.5	680291.1	143.8	-50	135	NSR			
DARC12-023	597736.9	680262.1	143.7	-50	135	NSR			
DARC12-024	598078.7	680491.0	144.0	-50	135	34	35	1	0.71
DARC12-025	598114.1	680463.8	154.5	-50	135	33	34	1	0.57
DARC12-026	598038.9	680522.0	148.0	-50	135	NSR			
DARC12-027	598007.8	680546.7	142.8	-50	135	NSR			
DARC12-028	597966.0	680576.1	144.6	-50	135	NSR			
DARC12-029	597928.3	680608.9	137.2	-50	135	NSR			
DARC12-030	597881.5	680640.6	130.2	-50	135	NSR			
DARC12-031	598110.2	681021.1	145.8	-50	135	18	19	1	0.75
DARC12-032	598410.6	680739.9	148.6	-50	135	NSR			
DARC12-033	598371.4	680778.1	144.4	-50	135	NSR			
DARC12-034	598338.8	680815.4	142.9	-50	135	NSR			
DARC12-035	598299.7	680853.2	142.5	-50	135	NSR			
DARC12-036	598265.6	680885.6	143.2	-50	135	NSR			
DARC12-037	598230.6	680921.5	143.9	-50	135	NSR			
DARC12-038	598197.8	680957.8	146.0	-50	135	NSR			
DARC12-039	598159.9	680991.4	148.0	-50	135	50	51	1	0.56
DARC12-040	598276.5	681498.8	137.1	-50	135	NSR			
DARC12-041	598314.6	681465.3	138.2	-50	135	NSR			
DARC12-042	598350.9	681433.6	137.9	-50	135	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-043	598388.7	681399.5	139.2	-50	135	NSR			
DARC12-044	598425.5	681366.2	139.5	-50	135	50	51	1	0.85
DARC12-045	598464.7	681330.7	142.2	-50	135	40	46	6	0.93
						58	59	1	0.87
						63	64	1	0.57
DARC12-046	598498.5	681299.1	145.1	-50	135	26	27	1	1.36
DARC12-047	598535.7	681264.8	147.2	-50	135	62	63	1	0.64
DARC12-048	598570.3	681232.6	149.4	-50	135	NSR			
DARC12-049	598749.8	680981.3	144.6	-50	135	NSR			
DARC12-050	598710.7	681007.1	141.7	-50	135	NSR			
DARC12-051	598671.6	681036.0	139.5	-50	135	NSR			
DARC12-052	598631.7	681068.8	138.6	-50	135	NSR			
DARC12-053	598594.6	681100.5	139.0	-50	135	NSR			
DARC12-054	598558.1	681131.9	141.2	-50	135	NSR			
DARC12-055	598520.5	681163.8	141.2	-50	135	NSR			
DARC12-056	599210.2	681572.1	141.1	-50	135	NSR			
DARC12-057	598776.2	681970.4	144.8	-50	135	70	87	17	0.75
DARC12-058	598822.5	681942.9	146.3	-50	135	8	20	12	2.06
					Including	**14**	**16**	**2**	**5.02**
						25	26	1	0.54
						36	38	2	0.70
						85	86	1	1.28
						101	107	6	0.85
DARC12-059	598861.7	681915.1	153.0	-50	135	3	6	3	0.80
DARC12-060	598901.5	681879.1	152.5	-50	135	NSR			
DARC12-061	598940.2	681849.4	162.6	-50	135	28	30	2	0.93
DARC12-062	598975.6	681820.6	170.4	-50	135	NSR			
DARC12-063	599012.6	681791.1	162.6	-50	135	64	65	1	1.25
DARC12-064	599052.5	681761.9	156.4	-50	135	NSR			
DARC12-065	599089.7	681728.5	150.5	-50	135	NSR			
DARC12-066	599123.6	681689.3	147.9	-50	135	28	29	1	0.53
DARC12-067	599150.5	681651.7	143.5	-50	135	55	56	1	0.61
DARC12-068	599184.2	681609.1	141.6	-50	135	NSR			
DARC12-069	599107.0	682260.1	143.0	-50	135	NSR			
DARC12-070	599139.7	682230.1	142.9	-50	135	NSR			
DARC12-071	599172.2	682199.2	143.3	-50	135	49	50	1	0.61
DARC12-072	599208.7	682166.8	148.0	-50	135	NSR			
DARC12-073	599247.2	682128.9	147.7	-50	135	0	1	1	7.61
DARC12-074	599284.9	682093.0	157.2	-50	135	NSR			
DARC12-075	599314.8	682058.8	161.3	-50	135	30	31	1	0.54
						66	67	1	0.50
						69	70	1	0.71
						74	78	4	0.62
DARC12-076	599502.0	681890.6	171.4	-50	135	NSR			
DARC12-077	599471.4	681921.0	165.8	-50	135	NSR			
DARC12-078	599430.9	681957.7	153.1	-50	135	NSR			
DARC12-079	599388.9	682000.4	157.0	-50	135	2	3	1	0.80
						21	22	1	13.55
DARC12-080	599351.9	682029.9	164.3	-50	135	56	58	2	0.53
						62	63	1	0.82
DIRC12-001	601214.2	683773.0	156.2	-50	135	NSR			
DIRC12-002	601246.1	683739.1	156.2	-50	135	NSR			
DIRC12-003	601280.7	683700.6	160.4	-50	135	13	14	1	0.75
DIRC12-004	601311.6	683664.1	166.3	-50	135	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DIRC12-005	601351.9	683622.5	169.8	-50	135	68	69	1	2.91
DIRC12-006	601383.2	683584.8	171.8	-50	135	NSR			
DIRC12-007	601415.1	683544.0	169.3	-50	135	NSR			
DIRC12-008	601294.2	683442.5	148.6	-50	135	NSR			
DIRC12-009	601324.2	683399.6	148.0	-50	135	77	78	1	1.17
DIRC12-010	601356.4	683369.8	149.5	-50	135	25	26	1	0.56
						52	53	1	0.52
DIRC12-011	601390.0	683354.6	152.1	-50	135	15	19	4	0.80
						26	27	1	1.19
						75	76	1	0.69
DIRC12-012	601439.6	683316.3	149.7	-50	135	71	72	1	1.48
						83	86	3	0.54
DIRC12-013	601256.2	683471.9	147.3	-50	135	0	1	1	0.53
DIRC12-014	601222.4	683500.9	147.1	-50	135	NSR			
DIRC12-015	601175.2	683535.1	144.0	-50	135	NSR			
DIRC12-016	601121.3	683555.1	141.8	-50	135	46	47	1	1.28
DIRC12-017	601088.7	683574.6	141.1	-50	135	NSR			
DIRC12-018	601036.5	683574.7	140.4	-50	135	NSR			
DIRC12-019	600988.0	683586.2	141.3	-50	135	NSR			
DIRC12-020	600968.7	682679.0	154.0	-50	135	NSR			
DIRC12-021	599595.0	682264.3	139.4	-50	135	3	4	1	0.96
						82	94	12	0.87
DIRC12-022	599557.8	682311.6	144.5	-50	135	7	8	1	0.52
						100	101	1	0.55
						106	117	11	0.77
						122	127	5	0.93
DIRC12-023	599632.1	682214.1	156.6	-50	135	77	79	2	0.69
						84	87	3	0.55
DIRC12-024	599662.1	682176.3	156.2	-50	135	NSR			
DIRC12-025	599693.1	682139.8	157.1	-50	135	NSR			
DIRC12-026	599723.9	682105.2	149.9	-50	135	32	33	1	0.54
DIRC12-027	599760.7	682063.4	162.4	-50	135	NSR			
DIRC12-028	599790.0	682031.0	163.4	-50	135	NSR			
DIRC12-029	599829.5	681990.4	150.7	-50	135	NSR			
DIRC12-030	600376.9	683115.8	137.0	-50	135	80	81	1	0.71
DIRC12-031	600123.1	682418.6	151.0	-50	135	NSR			
DIRC12-032	600087.0	682445.6	150.8	-50	135	NSR			
DIRC12-033	600040.1	682471.2	153.0	-50	135	20	25	5	1.06
						40	41	1	0.59
DIRC12-034	599996.6	682505.1	144.5	-50	135	NSR			
DIRC12-035	599958.2	682538.5	142.5	-50	135	NSR			
DIRC12-036	599912.5	682580.3	147.1	-50	135	NSR			
DIRC12-037	599883.4	682609.9	157.3	-50	135	NSR			
DIRC12-038	599814.9	682667.5	170.7	-50	135	NSR			
DIRC12-039	599765.8	682714.8	160.5	-50	135	1	2	1	0.59
DIRC12-040	599724.0	682752.3	153.4	-50	135	NSR			
DIRC12-041	600570.8	683210.7	151.4	-50	135	NSR			
DIRC12-042	600603.5	683177.2	153.7	-50	135	NSR			
DIRC12-043	600638.6	683142.0	152.4	-50	135	NSR			
DIRC12-044	600670.7	683099.6	147.2	-50	135	47	48	1	1.16
DIRC12-045	600712.1	683066.7	151.8	-50	135	22	23	1	1.22
DIRC12-046	600750.1	683028.8	149.0	-50	135	55	58	3	16.43
					Including	**55**	**56**	**1**	**48.41**

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DIRC12-047	600775.8	682982.0	146.1	-50	135	NSR			
DIRC12-048	600801.1	682940.6	148.1	-50	135	NSR			
DIRC12-049	600828.4	682896.8	151.5	-50	135	NSR			
DIRC12-050	600857.2	682852.9	152.8	-50	135	NSR			
DIRC12-051	600887.7	682809.9	152.0	-50	135	NSR			
DIRC12-052	600915.0	682769.2	155.9	-50	135	NSR			
DIRC12-053	600940.0	682726.2	156.8	-50	135	NSR			
DIRC12-054	600876.2	683116.0	150.5	-50	135	NSR			
DIRC12-055	600906.0	683076.9	154.4	-50	135	NSR			
DIRC12-056	600945.0	683013.3	165.2	-50	135	NSR			
DIRC12-057	600375.1	683066.1	134.3	-50	135	NSR			
DIRC12-058	600366.1	682878.6	135.2	-50	135	NSR			
DIRC12-059	599850.7	682639.9	167.9	-50	135	NSR			
DIRC12-060	600095.6	682822.5	148.7	-50	135	NSR			
DIRC12-061	600134.5	682794.4	149.2	-50	135	NSR			
DIRC12-062	600190.7	682746.1	135.4	-50	135	NSR			
DIRC12-063	600196.7	682690.6	136.5	-50	135	74	75	1	0.74
DIRC12-064	600330.7	682575.8	145.4	-50	135	1	2	1	0.74
DIRC12-065	600297.8	682610.5	143.1	-50	135	37	38	1	1.09
DIRC12-066	600238.6	682653.2	137.7	-50	135	NSR			
DIRC12-067	600287.2	682640.3	141.9	-50	135	NSR			

Table 3: Diaso Prospect "Block B" Significant Gold Intercepts (>0.5g/t Au)
Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-081	595958.5	678652.2	134.3	-50	135	NSR			
DARC12-082	595991.4	678624.2	130.7	-50	135	NSR			
DARC12-083	596104.0	678527.2	122.0	-50	135	NSR			
DARC12-084	596071.5	678561.6	123.9	-50	135	24	25	1	0.56
DARC12-085	596032.6	678590.5	130.0	-50	135	70	71	1	0.54
DARC12-086	595631.1	678451.1	148.9	-50	135	NSR			
DARC12-087	595667.5	678414.1	147.4	-50	135	NSR			
DARC12-088	595700.5	678378.9	143.6	-50	135	NSR			
DARC12-089	595738.3	678346.5	139.5	-50	135	NSR			
DARC12-090	595774.4	678312.4	141.2	-50	135	45	47	2	2.50
DARC12-091	595812.8	678278.5	137.2	-50	135	NSR			
DARC12-092	595848.5	678239.1	143.5	-50	135	27	30	3	32.89
					Including	**27**	**28**	**1**	**73.14**
DARC12-093	595961.7	678138.4	136.8	-50	135	NSR			
DARC12-094	595917.7	678178.9	146.2	-50	135	27	29	2	4.89
						46	52	6	0.72
DARC12-095	595883.8	678210.2	146.7	-50	135	NSR			
DARC12-096	595249.0	677708.9	131.8	-50	135	NSR			
DARC12-097	595284.0	677671.2	128.3	-50	135	NSR			
DARC12-098	595319.6	677633.7	121.0	-50	135	NSR			
DARC12-099	595356.8	677600.4	120.8	-50	135	NSR			
DARC12-100	595477.1	677516.1	121.0	-50	135	NSR			
DARC12-101	595424.8	677535.9	120.9	-50	135	NSR			
DARC12-102	595389.8	677569.3	121.4	-50	135	NSR			
DARC12-103	594423.3	677384.2	109.5	-50	135	NSR			
DARC12-104	594448.2	677358.5	112.7	-50	135	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-105	594483.3	677321.5	121.6	-50	135	NSR			
DARC12-106	594516.4	677284.7	121.5	-50	135	18	19	1	0.77
						21	22	1	0.64
						24	26	2	0.56
						30	31	1	0.83
DARC12-107	594554.4	677250.0	117.1	-50	135	NSR			
DARC12-108	594586.5	677214.5	113.7	-50	135	NSR			
DARC12-109	594681.4	677130.9	112.9	-50	135	NSR			
DARC12-110	594661.2	677178.7	112.0	-50	135	NSR			
DARC12-111	595018.7	677361.2	133.8	-50	135	45	46	1	1.19
DARC12-112	595054.0	677324.6	136.0	-50	135	36	37	1	0.62
						44	45	1	1.45
						60	61	1	5.58
DARC12-113	595095.8	677282.1	135.0	-50	135	12	13	1	3.13
DARC12-114	594788.6	677035.8	155.1	-50	135	NSR			
DARC12-115	594757.2	677059.3	152.2	-50	135	31	32	1	3.87
						40	44	4	0.56
DIRC12-068	595667.3	677862.9	152.5	-50	135	NSR			
DIRC12-069	595631.1	677898.3	148.1	-50	135	5	6	1	0.62
DIRC12-070	595593.6	677932.8	146.8	-50	135	NSR			
DIRC12-071	595555.3	677963.8	141.6	-50	135	NSR			
DIRC12-072	595526.3	678005.0	133.2	-50	135	NSR			
DIRC12-073	595488.1	678041.9	130.8	-50	135	NSR			
DIRC12-074	595446.6	678074.8	129.8	-50	135	NSR			
DIRC12-075	595411.0	678105.7	124.9	-50	135	NSR			
DIRC12-076	595370.1	678142.5	123.4	-50	135	NSR			
DIRC12-077	595334.8	678172.2	125.0	-50	135	NSR			
DIRC12-078	595294.6	678206.7	128.3	-50	135	NSR			
DIRC12-079	594875.9	676916.5	131.6	-50	135	NSR			
DIRC12-080	594845.4	676955.7	140.4	-50	135	61	62	1	0.57
DIRC12-081	594816.4	676993.2	147.9	-50	135	54	56	2	0.96
DIRC12-082	594660.2	677024.5	143.1	-50	135	NSR			
DIRC12-083	594683.9	676991.9	146.3	-50	135	38	39	1	7.37
						75	76	1	6.07
DIRC12-084	594708.6	676951.8	143.5	-50	135	NSR			
DIRC12-085	595127.8	677254.6	142.1	-50	135	NSR			
DIRC12-086	595161.9	677214.2	137.7	-50	135	NSR			
DIRC12-087	594677.9	684160.3	127.9	-50	135	NSR			
DIRC12-088	594709.0	684111.4	130.1	-50	135	NSR			

Table 4: Diaso Prospect "Block C" Significant Gold Intercepts (>0.5g/t Au)
Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DIRC12-089	594857.2	684220.9	143.4	-50	135	46	66	20	1.40
					Including	**54**	**55**	**1**	**5.04**
					Including	**58**	**59**	**1**	**6.39**
					Including	**70**	**71**	**1**	**3.08**
DIRC12-090	594723.2	684064.5	137.9	-50	135	NSR			
DIRC12-091	594812.5	684191.0	133.2	-50	135	47	48	1	0.52
						56	57	1	0.88
DIRC12-092	594824.4	684261.2	142.0	-50	135	129	130	1	2.80
						140	147	7	2.53
					Including	**143**	**144**	**1**	**8.97**
DIRC12-093	594886.1	684281.3	155.0	-50	135	99	100	1	0.54
						120	143	23	1.26
						147	148	1	3.22
						154	157	3	1.59
						161	162	1	0.83
						166	171	5	0.63
						177	178	1	0.57
DIRC12-094	594930.9	684299.6	158.3	-50	135	97	113	16	0.70
						129	135	6	1.86
					Including	**131**	**132**	**1**	**7.39**
DIRC12-095	594847.7	684319.3	146.9	-50	135	137	138	1	0.53
DIRC12-096	594992.2	684400.2	145.1	-50	135	NSR			
DIRC12-097	595025.8	684359.3	157.2	-50	135	107	110	3	0.54
DIRC12-098	595057.9	684322.9	157.8	-50	135	NSR			
DIRC12-099	595092.9	684282.6	151.4	-50	135	NSR			
DIRC12-100	595127.7	684244.2	147.6	-50	135	NSR			
DIRC12-101	594899.9	684336.0	154.7	-50	135	133	144	11	4.35
					Including	**133**	**135**	**2**	**16.87**
						157	160	3	2.09
						164	167	3	2.73
DIRC12-102	595164.1	684215.4	141.0	-50	135	NSR			
DIRC12-103	595062.6	684448.7	128.8	-50	135	NSR			
DIRC12-104	595103.8	684420.8	128.9	-50	135	96	99	3	1.90
DIRC12-105	595145.1	684391.0	129.5	-50	135	NSR			
DIRC12-106	595174.1	684347.5	130.7	-50	135	NSR			
DIRC12-107	595206.0	684310.4	130.9	-50	135	NSR			

Technical Disclosures

Exploration Results:

The information in this Report that relates to exploration results is based on information compiled by Thomas Amoah, who is employed by Adansi Gold Company (Ghana) Ltd, a wholly owned subsidiary of PMI Gold Corporation. Mr Amoah, who is a Member of the Australian Institute of Geoscientists (MAIG), has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Amoah consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Scientific and technical information contained in this news release has been reviewed and approved by Thomas Amoah, MAIG, MSEG a "qualified person" as defined under National Instrument 43-101 (NI 43-101). Mr. Amoah is not independent of PMI under NI 43-101. Field work was supervised by Mr Amoah (VP-Exploration).

Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated with a minimum 0.5 g/t Au cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

Forward-Looking Statements

Any forward-looking statement or information only speaks as of the date on which it was made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such.

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February 13, 2013

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DIRECTORS & OFFICERS

Collin Ellison	President, CEO & Director
Michael Allen	Chief Financial Officer
Michael Gloyne	Chief Operating Officer
Thomas Ennison	Executive Director
Peter Buck	Non-Executive (Chairman) Independent Director
Ross Ashton	Non-Executive Independent Director
Hon J.H. Mensah	Non-Executive Independent Director
Dr. John Clarke	Non-Executive Director
Dr. Michael Price	Non-Executive Director
Marion McGrath	Corporate Secretary
Ian Hobson	Corporate Secretary

INVESTOR CONTACTS

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CAPITALIZATION

Authorized: Unlimited
Issued 413,912,584

LISTING

TSX Exchange “PMV”
Frankfurt/Berlin “PN3N”
Australian Securities Exchange “PVM”