

PMI GOLD

C O R P O R A T I O N

408 - 837 West Hastings Street
Vancouver, British Columbia
V6C 3N6

Telephone: 1 604 684 6264

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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 May 15, 2013, at the hour of 10:00 a.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, 2012.
2. To elect directors for the ensuing year.
3. To appoint the auditor for the ensuing year.
4. To approve the remuneration of the non-executive directors for the purpose of ASX Listing Rule 10.17 and all other purposes.
5. To approve the Company's amended and restated stock option plan for the purpose of ASX Listing Rule 7.2 exception 9(b) and all other purposes.
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 15th day of April, 2013.

BY ORDER OF THE BOARD

"Collin Ellison" (signed)

Collin Ellison
CEO & Managing Director

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INFORMATION CIRCULAR

In Respect of an Annual and Special Meeting to be held on May 15, 2013

(As at April 12, 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 May 15, 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 10:00a.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 April 10, 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, 9th Floor, Toronto, Ontario, M5J 2Y1 no later than **10:00 a.m. Perth time on May 13, 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, 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 Proxy” section above.

CDI HOLDERS MAY GIVE INSTRUCTION TO CDN

A “CDI” is a CHESS 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. “CHESS” 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 **8:30 a.m. Perth time on May 13, 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 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 (“FSE”) (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 “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 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 or 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, 147,161,300 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	-	PMI Gold Corporation Stock Option Plan (2011)(Amended)

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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, 2012 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 established a Nomination and Compensation Committee in December 2010.

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>
Collin Ellison, B.Sc. (Mining), C. Eng. Perth, Australia <i>Managing Director & Chief Executive Officer and Director</i>	Managing Director & Chief Executive Officer of the Company	January 20, 2011	Nil
The Honourable Joseph H. Mensah ⁽¹⁾ Accra, Ghana <i>Non-Executive Director</i>	Director	June 21, 2007	55,000
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 & Interim Chairman</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. James Askew Denver, Colorado, USA <i>Non-Executive Chairman</i>	Member of Advisory Board of Pala Investments AG, 2010-Present; CEO/Director of Golden Star Resources, 1999-2013; CEO of Rayrock Resources, 1998-1999; Partner, EMGF Funds Management, 1995-1997; Co-Founder of Ausdrill, 1986-2010, Founder/MD of Golden Shamrock Mines Limited, 1986-1996; Founder of James Askew Associates (now AMC Consultants), 1980-1986.	April 4, 2013	Nil

<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. Peter Bradford Korora, NSW Australia <i>Director Nominee</i>	President and Chief Executive Officer (2005 to 2013) of Copperbelt Minerals Limited, a private copper company; director of Ashburton Minerals Ltd (since 2008); President and Chief Executive Officer (1999 to 2007) of Golden Star Resources Ltd.	-	Nil
Mr. Michael Anderson Perth, WA Australia <i>Director Nominee</i>	Director, Taurus Funds Management.	-	Nil

- (1) Member of the Audit Committee.
(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the record date (April 10, 2013) based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

James Askew. James Askew is a mining engineer with over 35 years of broad international experience as a Director and/or Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies. He is currently the Chairman and a director of OceanaGold Corporation and has been Chairman since March 29, 2007 and director of since November, 2006. He has had continuous involvement with the Ghanaian gold industry since 1985, and commodity exposure has been primarily base, precious metal and uranium developments and operations, in all major continents of the world. He holds a Bachelor of Mining Engineering (Honours) and a Masters Degree, Engineering Science.

Mr. Askew has served on the board of a number of public companies, currently including Ivanhoe Australia, OceanaGold Corporation, Evolution Mining Ltd, Golden Star Resources Ltd and Asian Mineral Resources Ltd.

Mr. Askew was appointed Non-Executive Chairman and a director effective April 4, 2013.

Peter Bradford. Mr Bradford is a metallurgist and corporate executive with 30 years' experience in gold and base metals operations in Africa and Australia. He is a Fellow of the Australasian Institute of Mining and Metallurgy, and a Member of the Society for Mining Metallurgy and Exploration. He is also past president and lifetime member of the Ghana Chamber of Mines.

He is the former President and CEO of Copperbelt Resources Limited (2005 – 2013), former President and CEO of Golden Star Resources Limited (1999 to 2007) and has also served on the Board of Kula Gold Limited (Sep 2008 to Jun 2011) and Anvil Mining Limited (Sept 1998 to Nov 2009). Mr. Bradford currently sits on the boards of a number of private companies, as well as ASX listed Ashburton Minerals Ltd (2008 to present).

Michael Anderson. Mr Anderson has 20 years' industry experience, largely in southern Africa and Australia. Mr. Anderson is currently a Director of Taurus Funds Management (“**Taurus**”). His career commenced as a geologist with Anglo American, followed by roles in the metallurgical and engineering industries with Mintek, Bateman and Kellogg Brown & Root. He subsequently held senior management positions including Corporate Development Manager at Gallery Gold Limited, and most recently and relevantly as Managing Director at Exco Resources Limited, where he successfully oversaw the funding and development of the White Dam Gold Project, and the completion of feasibility studies on the Company's Cloncurry Copper Project prior to its sale to Xstrata. He joined Taurus as a Director in August 2011 and also sits on the Board of Base Resources Ltd, Hot Chilli Limited and Ampella Mining Ltd.

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 proposed director:

- 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 April 12, 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>
Collin Ellison	Nil
The Honourable Joseph H. Mensah	Nil
Thomas Ennison ⁽¹⁾	Nil
Dr. John Clarke	Banro Corporation Mediterranean Resources Ltd. Great Quest Metals Ltd.
Ross Ashton	Nil
Dr. Michael Price	Eldorado Gold Corporation Lincoln Mining Corporation Central Asia Metals plc Q Resources plc
Mr James Askew	Golden Star Resources Ltd Ivanhoe Australia Ltd Evolution Mining Ltd OceanaGold Corporation Asian Mineral Resources Ltd
Mr Peter Bradford	Ashburton Minerals Ltd
Mr. Michael Anderson	Base Resources Ltd Hot Chilli Limited Ampella Mining Ltd.

⁽¹⁾ Mr. Ennison is not standing for re-election as a director.

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. PMI elect 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 PMI 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 – Non-Executive Directors’ Remuneration

Shareholder approval will be sought to consider and, if thought fit, to pass, with or without amendment, the following resolution (the “**Non-Executive Directors’ Remuneration Resolution**”) as an ordinary resolution:

“That approval be given for the purposes of ASX Listing Rule 10.17 and for all other purposes to increase the maximum aggregate amount of fees payable to Non-Executive Directors by \$250,000 to \$750,000 per annum, to be apportioned by the Directors at their discretion.”

Voting Exclusion. The Company will disregard any votes cast on the Non-Executive Directors’ Remuneration Resolution by a Director and any of their associates. 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 4.

The aggregate amount of fees paid to non-executive Directors of the Company is currently \$500,000.

ASX Listing Rule 10.17 provides that a listed entity may not, without shareholder approval, increase the total amount of non-executive directors’ fees payable by it. Pursuant to ASX Listing Rule 10.17, the Non-Executive Directors’ Remuneration Resolution seeks shareholder approval to increase this figure by \$250,000 from \$500,000 to a new maximum aggregate amount of \$750,000 per annum.

The maximum aggregate amount per annum has been determined after reviewing similar companies listed on the ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies. Whilst it is not envisaged that the maximum amount sought will be utilized immediately, the proposed limit is requested to ensure that the Company:

1. remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
2. has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to shareholders regarding the Non-Executive Directors’ Remuneration Resolution.

Item 5 – Approval of Amended and Restated Stock Option Plan

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

“That the Amended and Restated Stock Option Plan of the Company, for the purpose of ASX Listing Rule 7.2 Exception 9(b) and for all other purposes, be and it is hereby authorized and approved.”

Voting Exclusion. The Company will disregard any votes cast on the Approval of SOP Resolution by a Director and any of their associates, and any other person if so required by the terms of the TSX Company Manual. 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 12, 2013, the Board approved, subject to TSX, ASX and shareholder approval, an amended and restated stock option plan (the “**New Plan**”) to replace the Company’s existing stock option plan (the “**Existing Plan**”) (which was approved by shareholders on 18 April 2012). The New Plan has been approved by the Board in order to comply with the technical requirements of the TSX for security-based compensation plans further to the Company’s graduation from the TSX-V to the TSX on November 28, 2012.

The New Plan has been conditionally approved by the TSX and ASX.

The full text of the New Plan can be found at Appendix 1 of this Information Circular. If the Approval of SOP Resolution is adopted at the Meeting, all options granted prior to the date of the New Plan under the terms of the Existing Plan will be deemed to have been issued and will be governed by the terms of the New Plan. If the Approval of SOP Resolution is not adopted at the Meeting, the Existing Plan will continue in full force and effect in its current form without any amendments to its terms. As of the date hereof, there are (i) 12,350,000 options currently under grant pursuant to the Existing Plan, which represent 2.98% of the issued and outstanding Shares of the Company, and (ii) 29,050,008 options that remain available for future issuance, which represent 7.02% of the issued and outstanding Shares of the Company.

Unless such authority is withheld, the Management Proxyholders intend to vote for the approval of such New Plan.

ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. The Company has been granted a waiver from ASX Listing Rule 7.1, to the effect that its 15% capacity has been increased to 25%.

One of the exceptions to ASX Listing Rule 7.1 is Listing Rule 7.2 (exception 9(b)), which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three (3) years before the date of issue, shareholders have approved the issue as an exception to ASX Listing Rule 7.1.

The Approval of SOP Resolution seeks shareholder approval under exception 9(b) of ASX Listing Rule 7.2 of the New Plan, which would allow the issue of options under the New Plan, and the issue of shares on exercise of the options, as an exception to ASX Listing Rule 7.1. If the resolution is passed, the Company will have the ability to issue options to eligible participants under the New Plan over a period of three years without diminishing the Company’s issuing capacity under ASX Listing Rule 7.1.

This approval continues for three (3) years, at which time it must be renewed, or it will expire and issues of options under the New Plan will revert to diminishing the Company’s issuing capacity for the purpose of ASX Listing Rule 7.1.

If the Approval of SOP Resolution is not passed, issues of options under the New Plan may be made, but must fall within and be permitted by the Company’s issuing capacity for the purposes of ASX Listing Rule 7.1 at the time of issue.

The stated purpose of the New Plan is to give Eligible Persons (being directors, senior officers, employees, management company employees and consultants of the Company and its subsidiaries), as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to five years as determined by the Board, to buy shares of the Company at a price no less than the Market Price (as defined below) prevailing on the date the option is granted and approved by the Board.

See the section of this Information Circular entitled “Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan” for a summary of the features of the Existing Plan and the material differences between the Existing Plan and the New Plan. The full text of the New Plan can be found at Appendix 1 of this Information Circular.

Since the New Plan was approved by the Board on April 8, 2013, no options have been issued pursuant to the New Plan.

A voting exclusion statement in relation to the Approval of SOP Resolution is set out above.

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 April 12, 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>	12,350,000	\$1.08	29,050,008
<i>Equity compensation plans not approved by securityholders</i>	n/a	n/a	n/a
TOTAL	12,350,000	\$1.08	29,050,008

Stock Option Plan

At the Meeting, shareholders will be asked to ratify, confirm and approve the New Plan, which was approved by the Board, subject to TSX and shareholder approval, on April 8, 2013. As a result of the Company's graduation from the TSX-V to the TSX on November 28, 2012, the Board has decided to replace the Company's Existing Plan with the New Plan to meet the requirements of the TSX for security-based compensation plans.

The stated purpose of the New Plan is to give Eligible Persons (as defined below), as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals, options, exercisable over periods of up to five years as determined by the Board, to buy shares of the Company at a price no less than the Market Price (as defined below) prevailing on the date the option is granted and approved by the Board.

The following is a summary of the features of the Existing Plan and the material differences between the Existing Plan and the New Plan.

Summary of the Existing Plan

- (a) Eligible Persons under the Existing Plan include directors, senior officers, employees, management company 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. The Market Price of shares at any grant date means the last closing price per share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the grant date.

- (c) The number of shares reserved for issuance under the Existing 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.
- (d) The number of shares which may be issuable under the Existing Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:
- a. to any one Optionee shall not exceed 5% of the total number of issued and outstanding shares on the grant date on a non-diluted basis;
 - b. to any one consultant shall not exceed 2% in the aggregate of the issued and outstanding shares on the grant date on a non-diluted basis; and
 - c. to all Optionees who undertake investor relations activities shall not exceed 2% in the aggregate of the issued and outstanding shares on the grant date on a non-diluted basis.
- (e) 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 Existing Plan shall not exceed 5% of the Company's issued shares as at the time of the offer or invitation to grant the option.
- (f) Notwithstanding any terms of any option or any provisions of the Existing Plan to the contrary, Options may only be issued within the limitations imposed by the Corporations Act and the rules of any applicable stock exchange on which the Company's shares are then listed.
- (g) 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.
- (h) 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 (30 days if the Optionee was engaged in investor relations activities) after the Optionee ceases to be an eligible person; and (ii) the expiry date of the Optionee's options.

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.

- (i) 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. Any acceleration of vesting is subject to the prior written approval of any applicable stock exchange on which the Company's shares are then listed.
- (j) 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.

- (k) 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 ensure that for the purposes of determining entitlements to any such issue, the record date will be at least seven (7) business days after the issue is announced. This will give the Optionees the opportunity (where available) to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (l) 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.
- (m) The Board, subject to the Corporations Act and the rules of any applicable stock exchange on which the Company's shares are then listed, may determine and impose terms upon which each option shall become vested in respect of the option shares.
- (n) 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. Accordingly, if shareholders re-approve the Existing Plan at the Meeting, no further shareholder approvals will be required to grant options under it, until the next annual general meeting of shareholders.
- (o) The Company must obtain disinterested shareholder approval of any decrease in the exercise price of options previously granted to an insider.
- (p) The Board may, from time to time, subject to applicable law and to the prior approval, if required, of any applicable stock exchange on which the Company's shares are then listed or any other regulatory body having authority over the Company or the Existing Plan, suspend, terminate or discontinue the Existing Plan at any time, or amend or revise the terms of the Existing Plan or of any option granted under the Existing 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 Existing Plan without the consent of that Optionee. Any amendments to the Existing Plan or options granted thereunder will be subject to the approval of the shareholders.
- (q) The Optionees may not assign or otherwise transfer their options.

Differences Between the Existing Plan and the New Plan

Except as described below, the New Plan retains the same terms and provisions of the Existing Plan. The material differences between the Existing Plan and the New Plan are as follows:

- (i) The removal of management company employees from the definition of Eligible Persons.
- (ii) The ASX has confirmed that the waiver it previously provided the Company from the 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, remains effective in respect of the New Plan.
- (iii) The definition of Market Price is modified to accord with the meaning given to such term in the TSX Company Manual. 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.
- (iv) 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 New 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.
- (v) It is clarified that 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.

- (vi) The Existing Plan required the Company to ensure that for the purposes of determining entitlements to new issues, that the record date would be at least seven (7) business days after the issue was announced. This was intended to give the Optionees the opportunity (where available) to exercise their options prior to the date for determining entitlements to participate in any such issue. Under the New Plan the Company is only required to give notice of new issues in accordance with the ASX Listing Rules.
- (vii) The removal of the provisions which limit the number of shares which may be issued to any consultant or to all Eligible Persons who undertake investor relations activities within a one-year period.
- (viii) The New 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.
- (ix) Clarification that 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 in accordance with the New Plan following which the option shall be cancelled and no longer exercisable;
- (x) The removal of the requirement for the Company to obtain prior written approval of any stock exchange on which the Company's shares are then listed for any acceleration of vesting;
- (xi) Clarification that, 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 New Plan, other than any amendment of a clerical or "housekeeping" nature, any amendments to the New Plan or options granted thereunder will be subject to the approval of shareholders, 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 New Plan;
 - d. increase the maximum number of shares issuable under the New Plan; or
 - e. the amending provision of the New Plan.

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:

- (i) 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
- (ii) 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 MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A 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 15th day of April, 2013.

APPROVED BY THE BOARD OF DIRECTORS

"Collin Ellison" (signed)

Collin Ellison
CEO & Managing Director

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, four 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, Ross Ashton and Dr. Michael Price are independent. Collin Ellison is not independent as he is the Managing Director, President and CEO of the Company. Thomas Ennison and Dr. John Clarke are not independent as they are, or have been, executive Directors. Mr Ennison is not standing for re-election as a 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, 2012, there were 8 meetings of the Board, 4 meetings of the Audit Committee and 4 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	8/8	-	-
Thomas Ennison	7/8	-	-
Joseph H. Mensah	6/8	4/4	-
Ross Ashton ⁽¹⁾	6/8	4/4	4/4
Dr. John Clarke	8/8	-	4/4
Dr. Michael Price ⁽²⁾	N/A	N/A	-
Peter Buck ⁽³⁾	8/8	4/4	4/4

(1) Ross Ashton resigned from the Audit Committee on June 13, 2012.

(2) Dr. Michael Price was appointed to the Audit Committee on June 13, 2012.

(3) Peter Buck resigned from the Audit Committee on February 26, 2013, and Dr. John Clarke was subsequently appointed on February 28, 2013.

Board Mandate

The mandate of the Board is to act in the best interests of the Company and to supervise management. 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), Dr. John Clarke and Michael Price. 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), Dr. John Clarke and Michael Price. 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

Currently, the Company's Board has no standing committees other than the Audit Committee and the Nomination and Compensation 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, 2012 dated September 25, 2012, which is available on SEDAR at www.sedar.com.

Schedule 2 – EXECUTIVE COMPENSATION DISCLOSURE

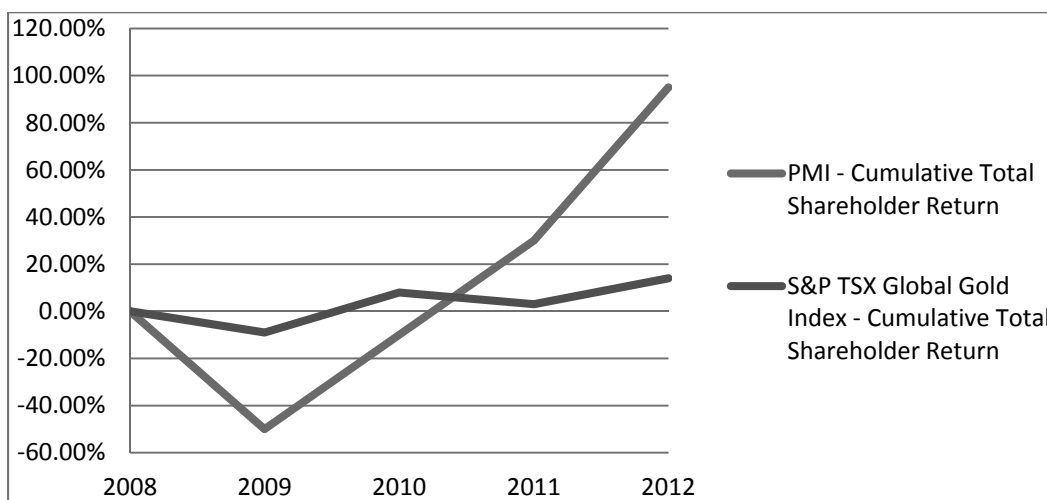
Compensation Discussion and Analysis

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), Dr. John Clarke and Michael Price. 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 2008 through 2012.



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 is now moving into mine development and operations, as it advances its Obotan 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. No performance rights have yet been issued.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 - *Statement of Executive Compensation*, which came into force on December 31, 2008 (“**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, 2012 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	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	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	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 also serves as a director of the Company but does not receive additional compensation as such.
- (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 does have 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 CEO, CFO and COO, 2,000,000, 800,000 and 1,750,000, respectively, remained unvested as of June 30, 2012 (1,000,000, 400,000 and 1,750,000 respectively as at 12 April 2013), with vesting subject to meeting certain conditions:

	Collin Ellison	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 kilometre radius of the resources (as defined in accordance with JORC Code) in existence at the date of this Agreement at Obotan and Kubi.	1,000,000	400,000	n/a
Commencement of wet commissioning of the Obotan 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 being equal to or greater than that stated in the Feasibility Study 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

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 ⁽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>
Collin Ellison CEO	5,000,000	0.90	Jan. 20, 2016	Nil	N/A	N/A
Michael Allen CFO	2,000,000	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) 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 \$0.78 on June 29, 2012.

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 CEO	1,428,433 ⁽¹⁾	N/A	N/A
Michael Allen CFO	583,496 ⁽²⁾	N/A	N/A
Michael Gloyne COO	Nil	Nil	Nil

- (1) Of the 5,000,000 stock options held by Mr. Ellison at the 2012 fiscal year end, 2,500,000 options vested during fiscal 2012, of which 500,000 vested on July 19, 2011, 1,000,000 vested on October 13, 2011 and 1,000,000 vested on December 31, 2011. The total value of the vested option was \$1,428,433.
- (2) Of the 2,000,000 stock options held by Mr. Allen at the 2012 fiscal year end, 1,000,000 options vested during fiscal 2012, of which 400,000 vested on October 13, 2011, 200,000 vested on November 30, 2011 and 400,000 vested on December 31, 2011. The total value of the vested options was \$583,496.

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 Named Executive Officer (NEO) prior to the end of the initial term. The COO Agreement has an indefinite term.

Pursuant to the CEO Agreement, Mr. Ellison’s salary is C\$525,000 per annum and reimbursement of all reasonable travel and other business expenses. The CEO Agreement also provides for the grant of 5,000,000 stock options under the Company’s stock option plan, the New Plan, to Mr. Ellison. These stock options have an exercise price of \$0.90 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 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, the New 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 C\$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 CEO Agreement, 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. Ellison’s employment, Mr. Allen’s employment, or Mr. Gloyne’s employment for just cause either summarily or by providing one month’s written notice (depending on the cause for termination). Each of the CEO Agreement, 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. Ellison or reduces his salary under the CEO Agreement (any such event referred to as a “**CEO Change in Services**”) and, within three months thereof, Mr. Ellison 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 thirty (30) days of his resignation. The CEO Agreement also provides that if a CEO Change in Services occurs at any time after six months following the date of the agreement, 3,000,000 options (or such lesser number as is equal to the number of options that have been granted to Mr. Ellison 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. Ellison, will be entitled to exercise their options in whole or in part.

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.

Both the CEO Agreement and the CFO Agreement provide that upon termination of employment for any reason, Mr. Ellison and Mr. Allen will also resign as directors 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 December 31, 2012:

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

⁽¹⁾ Assumes a December 31, 2012 resignation.

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 provides for a one-time retention bonus (the "**Retention Bonuses**") of C\$200,000 to Mr. Ellison, and A\$150,000 to each of Mr. Allen and Mr. Gloyne, payable on June 30, 2013 (the "**Payout Date**") provided that the relevant individual (i) remains actively employed and in full compliance with PMI's policies and directives respecting job performance and conduct as of the Payout Date, and (ii) has not given notice of termination of his existing employment agreement, or been given notice of termination, on or prior to the Payout Date.

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 (\$)⁽²⁾</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards⁽³⁾ (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total (\$)</i>
Thomas Ennison ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	154,732 ⁽⁴⁾	154,732
The Honourable Joseph H. Mensah	35,310	Nil	Nil	Nil	Nil	Nil	35,310
Dr. John Clarke	41,875	Nil	Nil	Nil	Nil	Nil	41,875
Ross Ashton	44,380	Nil	625,405	Nil	Nil	Nil	44,380
Dr. Michael Price ⁽⁵⁾	Nil	Nil	149,640	Nil	Nil	Nil	149,640
Peter Buck ⁽⁶⁾	71,605	Nil	Nil	Nil	Nil	Nil	71,605

- (1) Mr. Ennison is not standing for re-election as a director.
- (2) Represents directors' fees.
- (3) 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.
- (4) 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, 2012, the base monthly fee was \$10,000 per month, plus out of pocket expenses.
- (5) Dr. Price was appointed as a Director on June 13, 2012.
- (6) 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 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>
Thomas Ennison ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
The Honourable Joseph H. Mensah	125,000	0.30	Sept. 9, 2014	27,500	N/A	N/A
Peter Buck ⁽³⁾	1,000,000	1.05	Dec. 15, 2015	Nil	N/A	N/A
Ross Ashton	1,000,000	1.05	Dec. 15, 2015	Nil	N/A	N/A
Dr. John Clarke	500,000 500,000	0.40 0.90	Oct. 28, 2014 Feb. 18, 2016	60,000 Nil	N/A	N/A
Dr. Michael Price	300,000	0.86	June 12, 2017	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 29 June 2012, which was \$0.78 on the TSX-V.
- (2) Mr. Ennison 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 are not Named Executive Officers 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>
Thomas Ennison ⁽¹⁾	N/A	N/A	N/A
The Honourable Joseph H. Mensah	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	149,640	N/A	N/A
Peter Buck ⁽²⁾	N/A	N/A	N/A

- (1) Mr. Ennison 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.

“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.

“AUD” means Australian dollars.

“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.

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

“CDN” means CHESS Depository Nominees Pty. Ltd.

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

“CHESS” means the Clearing House Electronic Subregister System.

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

“Computershare Canada” means Computershare Investor Services Inc.

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

“Director” means a director of the Company.

“Existing Plan” means the Company's amended and restated stock option plan, which was adopted by a resolution of the Board on January 19, 2011, and received shareholder approval on January 20, 2011. The terms and conditions of the New Plan are set out in Appendix 1.

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

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

“New Plan” means the Company's amended and restated stock option plan, which was approved by a resolution of the Board on April 8, 2013, subject to shareholders approval. The terms and conditions of the New Plan are set out in Appendix 1 of the Information Circular.

“NI 45-106” means National Instrument 45-106 – *Prospectus and Registration Exemptions*.

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

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

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

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

“Record Date” means close of business on April 10, 2013

“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.

Appendix 1 – PMI Gold Corporation Stock Option Plan (2011)(Amended)¹

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, employees, and consultants (as such terms are defined below) of the Company and its subsidiaries (collectively “**Eligible Persons**”), to be known as the “Stock Option Plan” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to five years as determined by the board of directors of the Company, to buy shares of the Company at a price no less than the Market Price prevailing on the date the option is granted and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 “**Associate**” has the meaning given such term in the OSA.
- 2.2 “**ASX**” means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange Limited as the context requires.
- 2.3 “**ASX Listing Rules**” means the listing rules of the ASX.
- 2.4 “**Board**” means the board of directors of the Company.
- 2.5 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the OSA) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.6 “**Company**” means PMI Gold Corporation and its successors.
- 2.7 “**Consultant**” means a “consultant” as defined in NI 45-106.
- 2.8 “**Corporations Act**” means the *Corporations Act 2001* (Cth).
- 2.9 “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.

¹ Updated and approved by the board of directors on April 8, 2013 in connection with the upgrade of the Company to the TSX

- 2.10** “**Eligible Persons**” has the meaning given to that term in section 1 hereof.
- 2.11** “**Employee**” means an “employee” for purposes of NI 45-106.
- 2.12** “**Exchanges**” means the TSX, the ASX and, if applicable, any other stock exchange on which the Shares are listed.
- 2.13** “**Expiry Date**” means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14** “**Grant Date**” means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15** “**Insider**” means an “insider” as defined in the TSX Company Manual.
- 2.16** “**Joint Actor**” means a person acting “jointly or in concert with” another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*.
- 2.17** “**Market Price**” has the meaning given to such term in the TSX Company Manual².
- 2.18** “**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions*.
- 2.19** “**Offer**” has the meaning given to that term in section 4.6 hereof.
- 2.20** “**Option**” means an option to purchase Shares granted pursuant to this Plan.
- 2.21** “**Option Agreement**” means an agreement, substantially in the form attached hereto as Schedule “A” whereby the Company grants to an Optionee an Option.
- 2.22** “**Optionee**” means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.23** “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.24** “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.25** “**OSA**” means the *Securities Act* (Ontario).
- 2.26** “**Plan**” means this Stock Option Plan.
- 2.27** “**Related Party**” means a “related party” as defined in section 9 of the Corporations Act.

² At the date of this amendment, “Market Price” means the VWAP on 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 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.

- 2.28** “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.29** “**TSX**” means the Toronto Stock Exchange.
- 2.30** “**TSX Company Manual**” means the TSX Company Manual for listed companies, as in effect from time to time, and as amended, supplemented or replaced.
- 2.31** “**Unissued Option Shares**” means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.32** “**Vested**” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement or resolution of the Board.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option shall be not less than the Market Price on the Grant Date. Subject to sections 3.6, 5.3 and 6.5, the Option Price shall not be subsequently amended. The Expiry Date for each Option 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. Options shall not be assignable (or transferable) by the Optionee.

3.2 Shareholder approval needed for Options to Directors

For so long as required by the ASX Listing Rules and/or the Corporations Act, the Company must obtain shareholder approval before Options may be granted to any Eligible Person who is a director of, or otherwise a Related Party of, the Company or to any person who in the ASX’s opinion the grant of Options to requires shareholder approval.

3.3 Limits on Shares Issuable on Exercise of Options

Subject to the ASX Listing Rules and any decision of the ASX, 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% of the total number of issued and outstanding Shares on a non-diluted basis; 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.

The number of Shares which may be issuable under the Plan and all of the Company’s other previously established or proposed share compensation arrangements, within a one-year period to any one Optionee shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

In addition, 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.

3.4 Limits on Shares Issuable in Australia

Where the Board authorises the issue of Options to Eligible Persons 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.

For the purpose of calculating the limit contained in this section 3.4, the Company will include:

- (a) the number of Shares to be received on exercise of an Option the subject of an invitation or grant;
- (b) the number of Shares which would be issued if each outstanding invitation to grant Options or issue Shares under the Plan or any other stock option plan or employee share scheme of the Company were to be accepted or exercised; and
- (c) the number of Shares issued during the previous 5 years pursuant to the Plan or any other stock option plan or employee share scheme of the Company.

The Company will not include:

- (a) invitations to Eligible Persons situated outside of Australia at the time of receipt of the invitation;
- (b) invitations that did not require disclosure to investors because of section 708 of the Corporations Act; or
- (c) invitations made under a disclosure document (within the meaning of the Corporations Act).

3.5 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees or Consultants, the Company is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee or Consultant, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

3.6 Reduction of Exercise Price of Options

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 Exchanges 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.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. local time on the Expiry Date and after such time shall terminate and shall not be exercisable thereafter.

4.2 Overriding Restriction on Issue of Options

Notwithstanding any terms of any Option or any provisions of this Plan to the contrary, Options may only be issued within the limitations imposed by the Corporations Act, the ASX Listing Rules and the TSX Company Manual.

4.3 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.4 Vesting of Option Shares

The directors, subject to the TSX Company Manual, ASX Listing Rules and Corporations Act may determine and impose terms upon which each Option shall become Vested in respect of Option Shares.

4.5 Termination of Employment

If an Optionee ceases to be an Eligible Person of the Company or one of the Company's subsidiaries, his or her Option shall be exercisable as follows:

(a) Death or Disability

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 to acquire Vested Unissued Option Shares 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.

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, 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 cancelled as of that date and shall not be exercisable thereafter.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

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 the Expiry Date and the date which is 90 days after the Optionee or ceases to be an Eligible Person following which the Option shall be cancelled and shall not be exercisable thereafter.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.5 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled and shall not be exercisable thereafter.

4.6 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the OSA, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.4 shall be reinstated. If any Option Shares are returned to the Company under this section 4.6, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The directors shall give each Optionee as

much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days' notice is required.

4.8 Effect of a Change of Control

If a Change of Control occurs, 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.

4.9 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Reorganisation of capital

Notwithstanding any provisions in this Plan, in the event of any reorganisation (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.

5.2 No participation rights

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.

5.3 Pro rata issues

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.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following an adjustment pursuant to the operation of any one of sections 5.1 or 5.3, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that

the directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1 or 5.3 is subject to any necessary approval of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Taxes

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes of any kind which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Shares to be issued upon the exercise of any Option until such time as the Optionee has paid the Company or any subsidiary of the Company for any amount which the Company or subsidiary of the Company is required to withhold and/or remit with respect to such taxes.

6.5 Amendments to the Plan

The directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchanges 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. Other than any amendment of a clerical or “housekeeping” nature, any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders, including any amendment to:

- (a) reduce the exercise price or Option Price benefiting an Insider;
- (b) extend the Option term benefiting an Insider;
- (c) amend section 3.3 in any way;
- (d) increase the maximum number of Shares issuable under this Plan; or
- (e) amend this section 6.5 in any way.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on January 19, 2011, and on April 8, 2013.

Approved by the shareholders of the Company on April 17, 2012, and on ●, 2013.

SCHEDULE “A”
PMI GOLD CORPORATION
STOCK OPTION PLAN
OPTION AGREEMENT

This Option Agreement is entered into between PMI Gold Corporation (the “Company”) and the Optionee named below pursuant to the Company Stock Option Plan (the “Plan”), a copy of which is available upon request, and confirms that:

1. on ●, 20● (the “Grant Date”);
2. ● (the “Optionee”);
3. was granted the option (the “Option”) to purchase ● Shares (the “Option Shares”) of the Company;
4. for the price (the “Option Price”) of \$● per Option Share;
5. which shall be exercisable (“Vested”) as to ● at the date of grant and ● [every quarter thereafter];
6. terminating on the ●, 20● (the “Expiry Date”);

all on the terms and subject to the conditions set out in the Plan. For greater certainty, once Option Shares have become Vested, they continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the Toronto Stock Exchange, the Australian Securities Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the Toronto Stock Exchange, the Australian Securities Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

PMI GOLD CORPORATION

Per: _____
Authorized Signatory