

A GOLDEN FUTURE IN GHANA

International Investor Roadshow
Presentation
October – November 2011

PMI GOLD
CORPORATION

COMPANY SNAPSHOT



Our Objective:

The Company's strategic objective is to become a gold producer, initially by mining at its Obotan Gold Project.

To achieve this objective the Company is focused in the near term (2011-2012), on the following:

- Continued infill and extensional drilling on the Obotan Project to further delineate and evaluate the mineralisation with a view to completing a pre-feasibility study by December 2011 for reactivating a mining and processing operation which was formerly mined by Resolute Mining Limited;
- Continued exploration drilling at the Kubi Project to identify additional resources with a view to commencing a pre-feasibility study during 2012; and
- Aggressively exploring the Company's extensive tenement holdings in the Asankrangwa and Ashanti Gold Belts to locate new economic gold deposits along strike of Obotan and Kubi respectively.



Nkran Pit, Obotan Gold Project

Strong Portfolio of Assets in Ghana:

Obotan Gold Project

NI43-101/JORC Resource: 270% Increase Announced October 2011

Measured: 14.67Mt @ 2.66g/t Au for 1.22 million oz

Indicated: 27.50Mt @ 2.32g/t Au for 2.00 million oz

Meas+Ind: 42.17Mt @ 2.40g/t Au for 3.22 million oz

Inferred: 17.54Mt @ 2.35g/t Au for 1.29 million oz

- Pre-feasibility Study target completion December 2011 including maiden reserve
- Next (Feasibility) resource upgrade due in Q1 2012
- Production decision mid-2012
- Targeting gold production 2013

Kubi Gold Project

NI43-101/JORC Resource: 0.35Moz

Measured: 0.66Mt @ 5.30g/t Au for 112,000oz

Indicated: 0.66Mt @ 5.65g/t Au for 121,000oz

Meas+Ind: 1.32Mt @ 5.48g/t Au for 233,000oz

Inferred: 0.67Mt @ 5.31g/t Au for 115,000oz

- 2011 exploration program to drill test highly prospective gold anomalous areas along strike from Kubi and parallel Ashanti Trend at 513 Prospect, along strike and 15km south of the 60Moz Obuasi Gold Mine

Asankrangwa Regional Exploration Project

- 2011-12 exploration program to drill test numerous high priority gold targets, with previous "discovery" holes

CORPORATE OVERVIEW



Issued Capital:

Ordinary Shares ¹	213 million
Options & Warrants	47.3 million
Market Cap (C\$1.21)	~C\$258 million
Cash ²	~US\$21.08 million
Debt	Nil

1. ~24% on ASX, 76% on TSX-V

2. As at 30 September 2011. Note: Warrants exercised since 30/09/11 raised C\$3,867,750

PMI Gold Corporation is listed on:

TSX Venture Exchange **(PMV)**

Australian Securities Exchange **(PVM)**

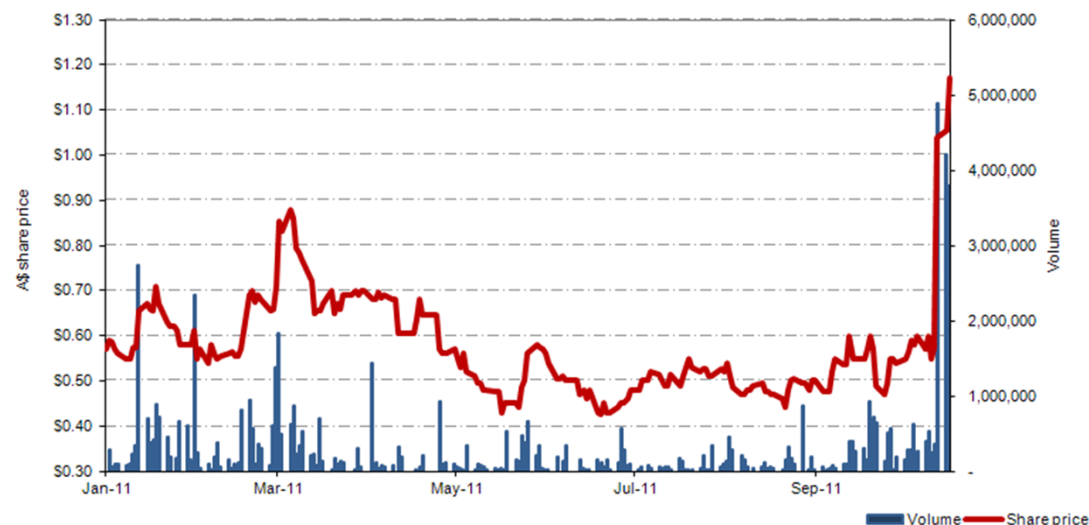
Frankfurt Stock Exchange **(PN3N.F)**



Board of Directors & Senior Management:

Collin Ellison	Managing Director & CEO
Peter Buck	Non-Executive Chairman
Ross Ashton	Non-Executive Director
John Clarke	Non-Executive Director
Hon. J.H. Mensah	Non-Executive Director
Thomas Ennison	Executive Director
Michael Allen	Chief Financial Officer
Thomas Amoah	Exploration Manager
Neil MacFarlane	Country Manager

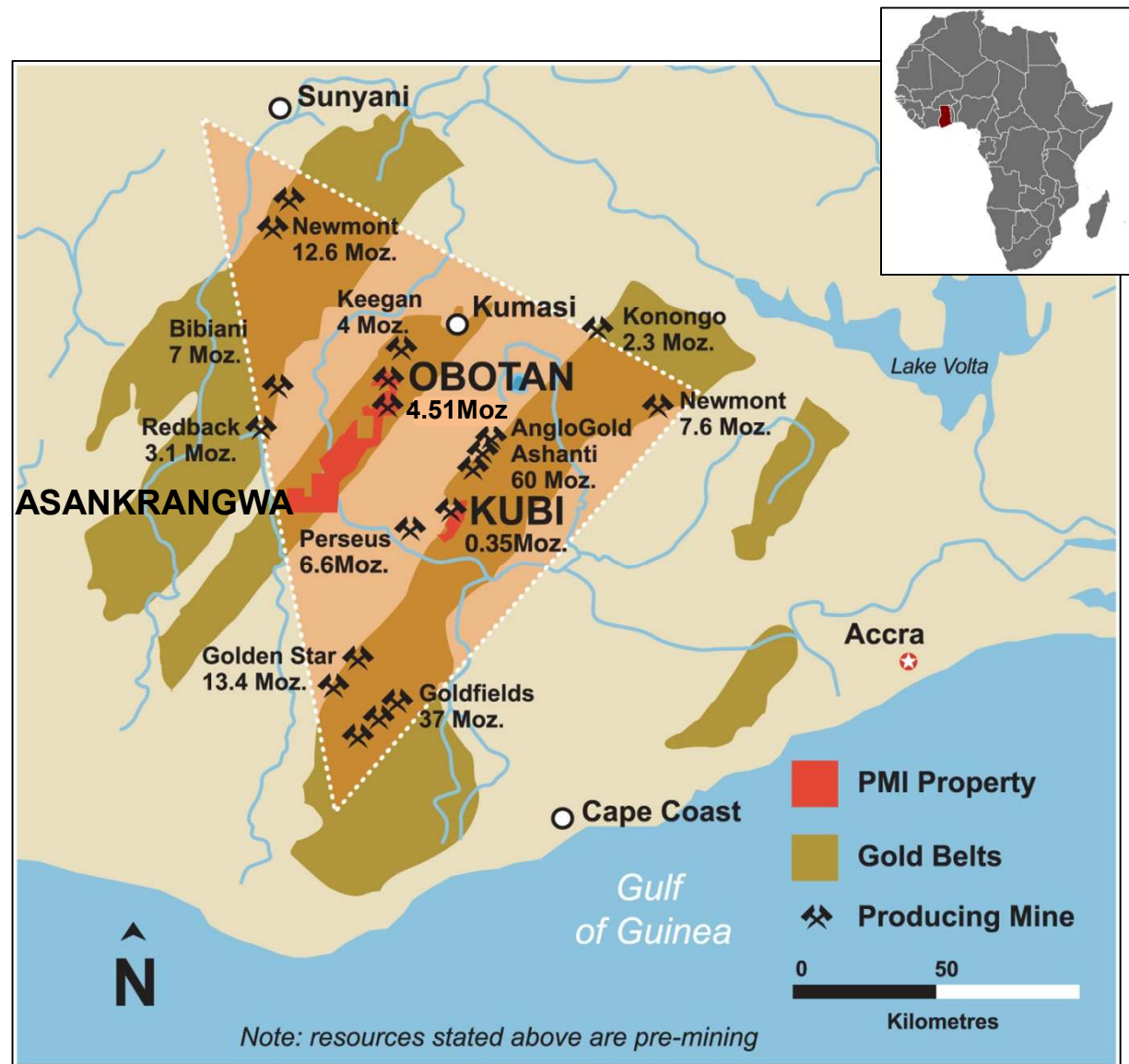
Share Price:



GHANA'S GOLDEN TRIANGLE



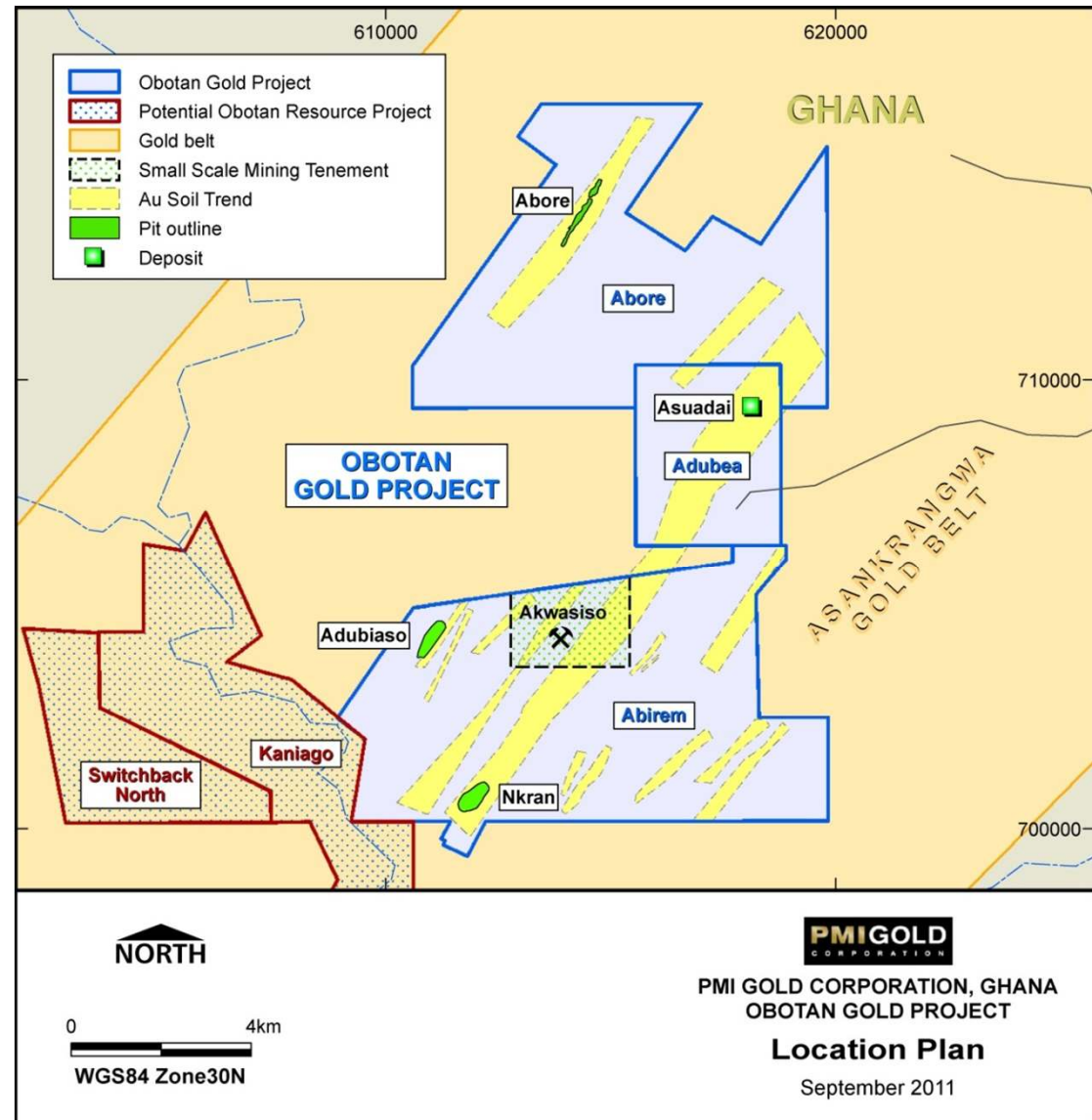
- Ghana is one of the world's leading gold producing regions with a long mining history
- Stable Democratic Government
- Ghana's accessibility, infrastructure and support for exploration and mining are among the best in Africa
- PMI holds a large 530km² land position within the Ashanti Gold Belt and Asankrangwa Gold Belt, surrounded by world-class multi-million ounce gold deposits
- Developed transportation, communication and mining infrastructure
- No environmental liabilities from previous mining
- 3 emerging "mining centres" – Obotan, Kubi and Asankrangwa



OBOTAN GOLD PROJECT



- Previous gold production from 3 open pits mined by Resolute Mining Limited
 - 730Koz Au mined, ceased in Dec 2002 with gold price below US\$350/ounce
 - Near 100% final reconciliation between previous reserve model and final production
 - 95% metallurgical gold recovery in previous mining
 - No environmental liabilities from previous mining
- Near term production strategy at Obotan with major infill and extensional drilling programs underway at flagship Nkran deposit, and three satellite deposits of Adubiaso, Abore and Asuadai.
- Significant interim JORC/NI43-101 resource upgrade delivered at Obotan. 76% of resources fall within Nkran deposit: Measured 0.98Moz, Indicated 1.52Moz, Inferred 1.02Moz



OBOTAN RESOURCE UPGRADE



270% Increase in Resources

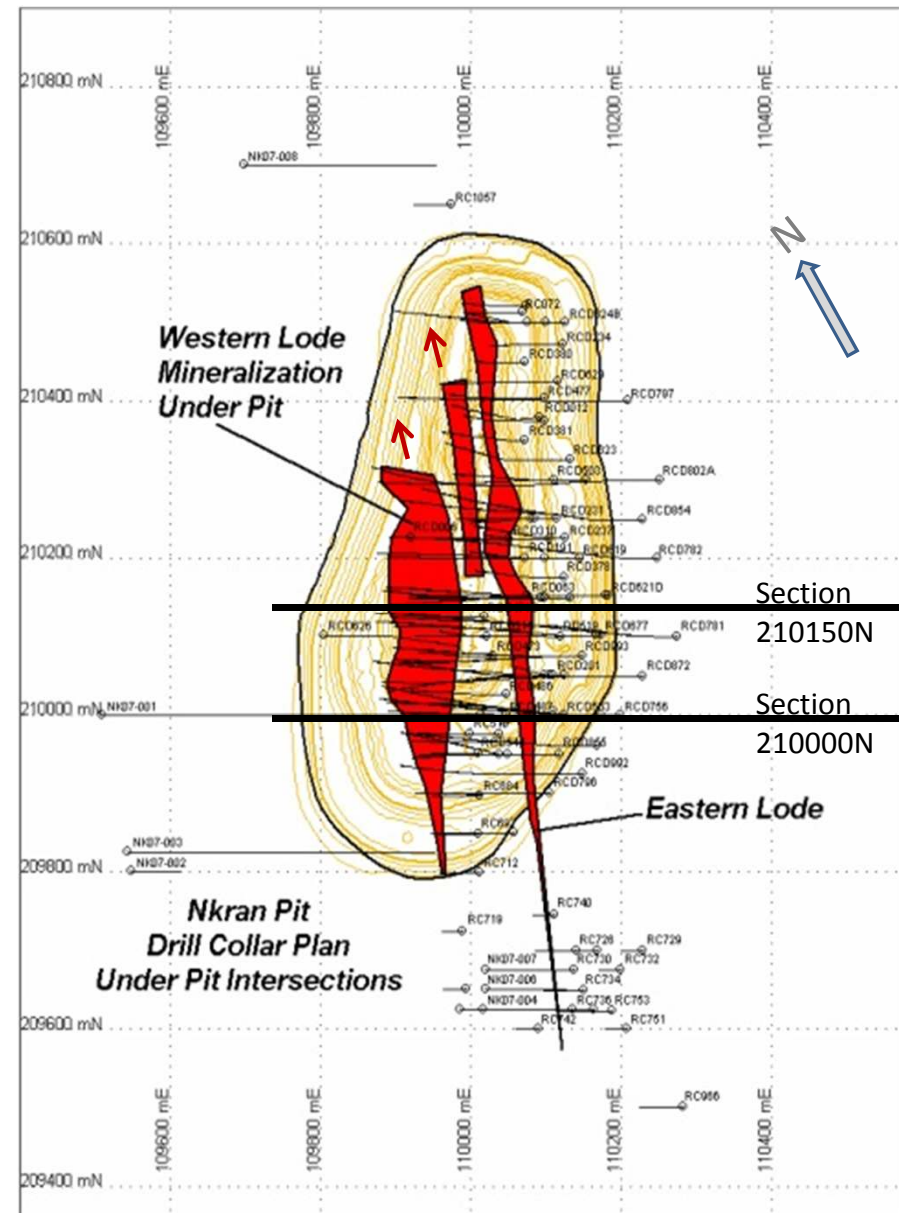
- Interim JORC/NI 43-101 resource update at Obotan Gold Project more than triples the project's global gold resource, comprising:
 - Measured** - 14.67Mt @ 2.66g/t for 1.22Moz Au
 - Indicated** - 27.50Mt @ 2.32g/t for 2.00 Moz Au
 - Meas+Ind.** - 42.17Mt @ 2.40g/t for 3.22 Moz Au
 - Inferred** - 17.54Mt @ 2.35g/t for 1.29 Moz Au
- 76% of resources fall within the main Nkran deposit
- Very high proportion of Measured and Indicated
- The resource represents an increase in overall resource grade and delineation of a high-grade core
- Results from an additional 75 holes / 18,783 metres of extensional and in-fill drilling excluded from resource upgrade and are to be incorporated with results from ongoing drilling in an anticipated resource upgrade in Q1 2012
- Interim resource estimate will be incorporated into the Pre-Feasibility Study mine plan scheduled for completion end 2011
- Significant size and strong grade of the interim resource demonstrates potential for a substantial long-life gold project with significant scope for resource increases – Obotan resources remain open at depth and offers potential for strike extension which are to be tested by ongoing drilling



NKRAN DEPOSIT



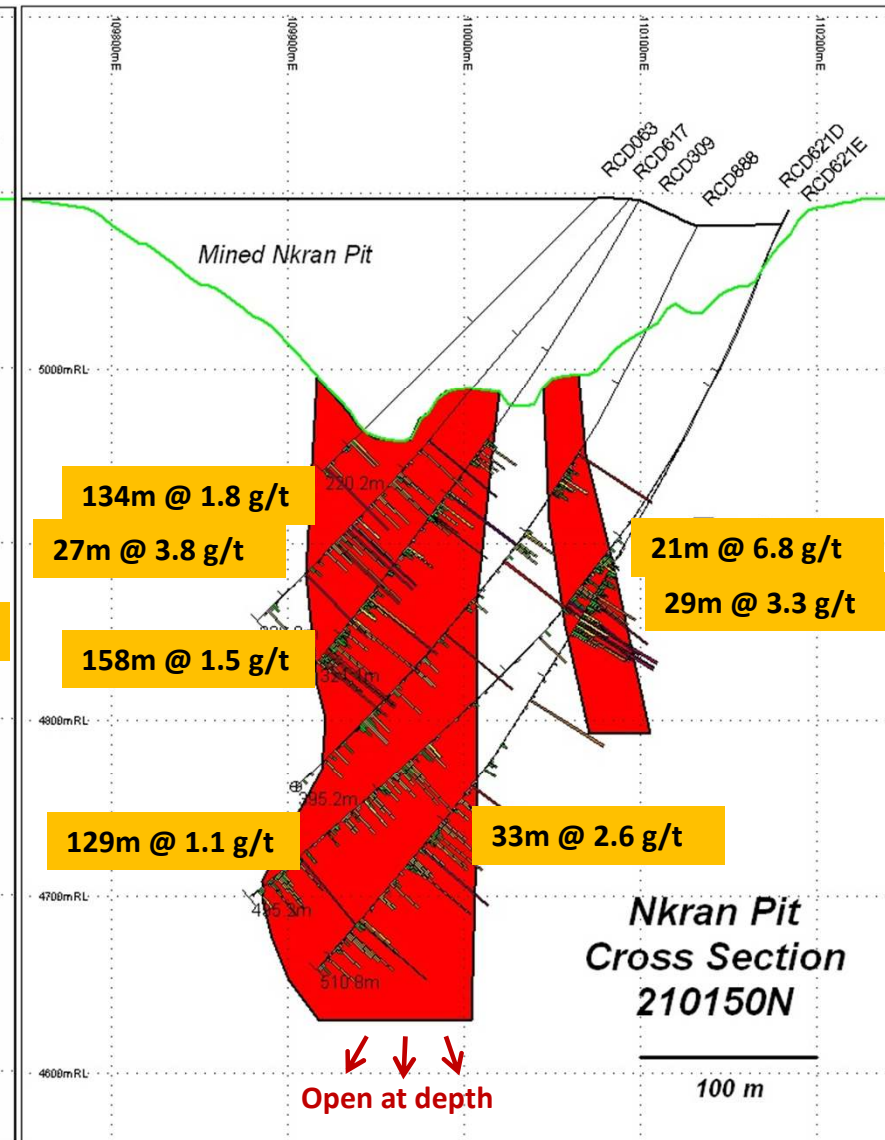
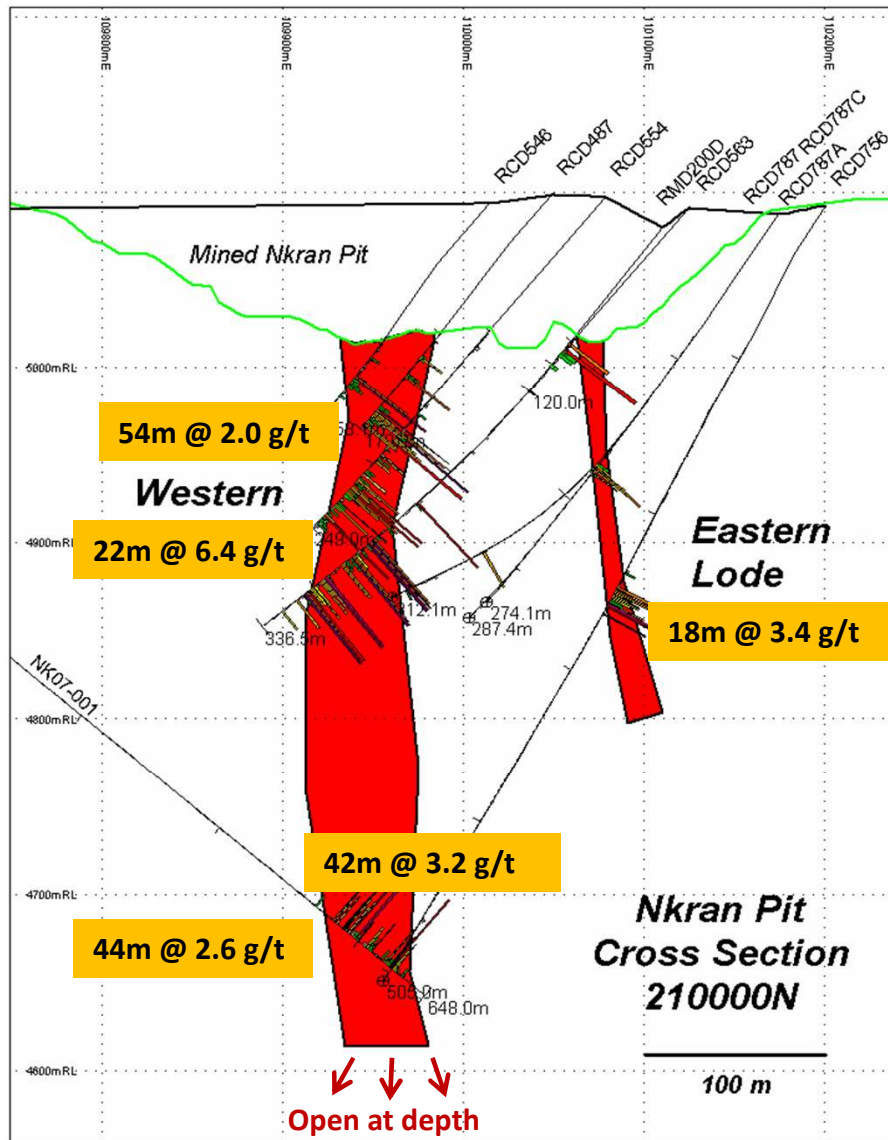
- Drilling continues at Nkran - initial 40,000m extensional and infill drilling program at Obotan completed; additional phase of drilling commenced
- Targeting Open Pit mining Resource +200m below the historical Resolute pit
- Mineralisation remains open at depth and along strike to the south
- Drilling results include:
 - **153 metres @ 2.37g/t Au**, including 46 metres @ 5.23g/t Au; and
 - **80.08 metres @ 7.49g/t Au**, including 20.86 metres @ 17.61g/t
- High grade selective and/or bulk underground mining potential



NKRAN DEPOSIT PIT X-SECTIONS



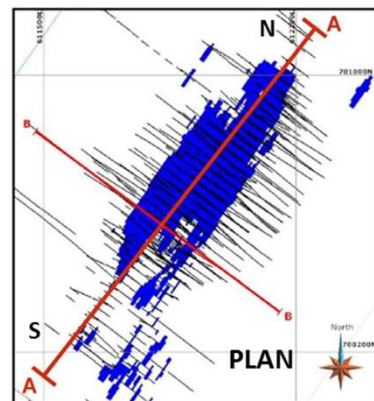
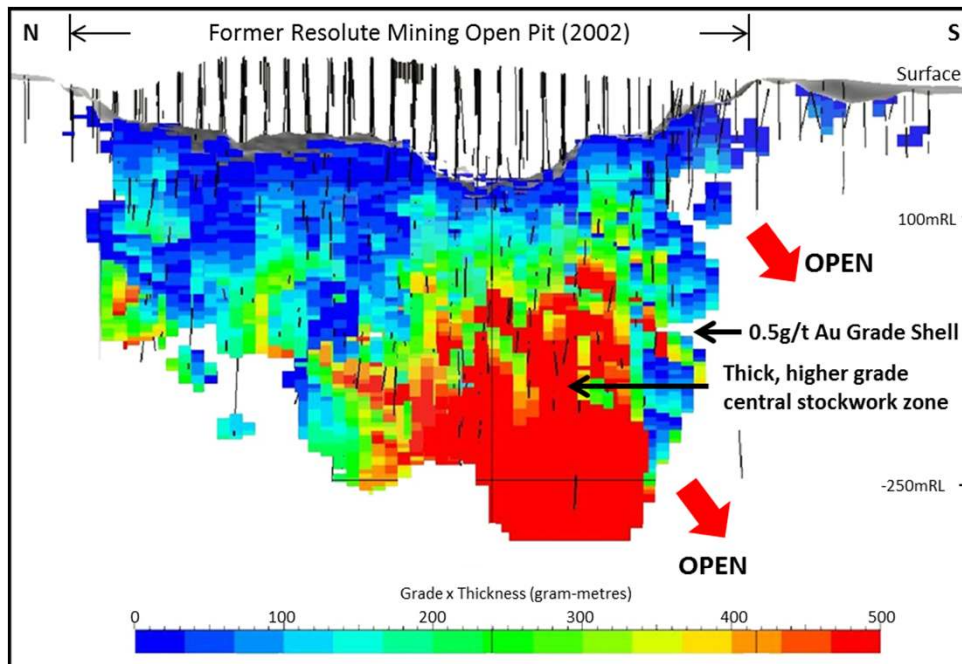
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OBOTAN RESOURCE UPGRADE



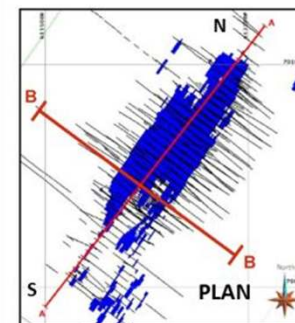
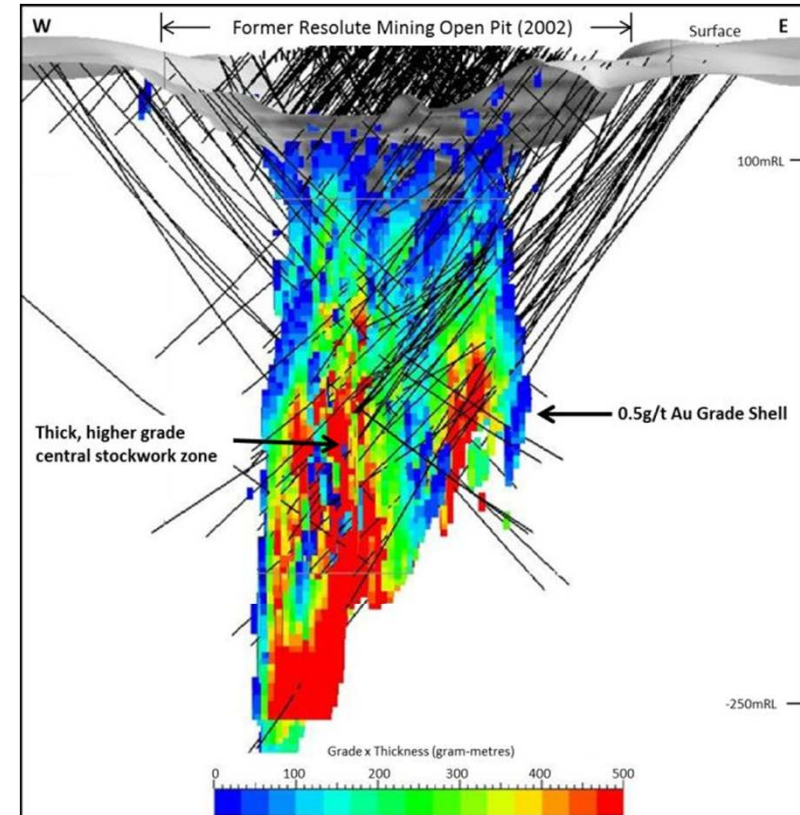
Nkran Long Section and Cross Section



PMIGOLD
OBOTAN GOLD PROJECT, GHANA
NKARAN DEPOSIT

Long Section A-A

October 2011



PMIGOLD
OBOTAN GOLD PROJECT, GHANA
NKARAN DEPOSIT

Cross Section B-B

October 2011

OBOTAN DEVELOPMENT



Oct 2011

Mid-2012

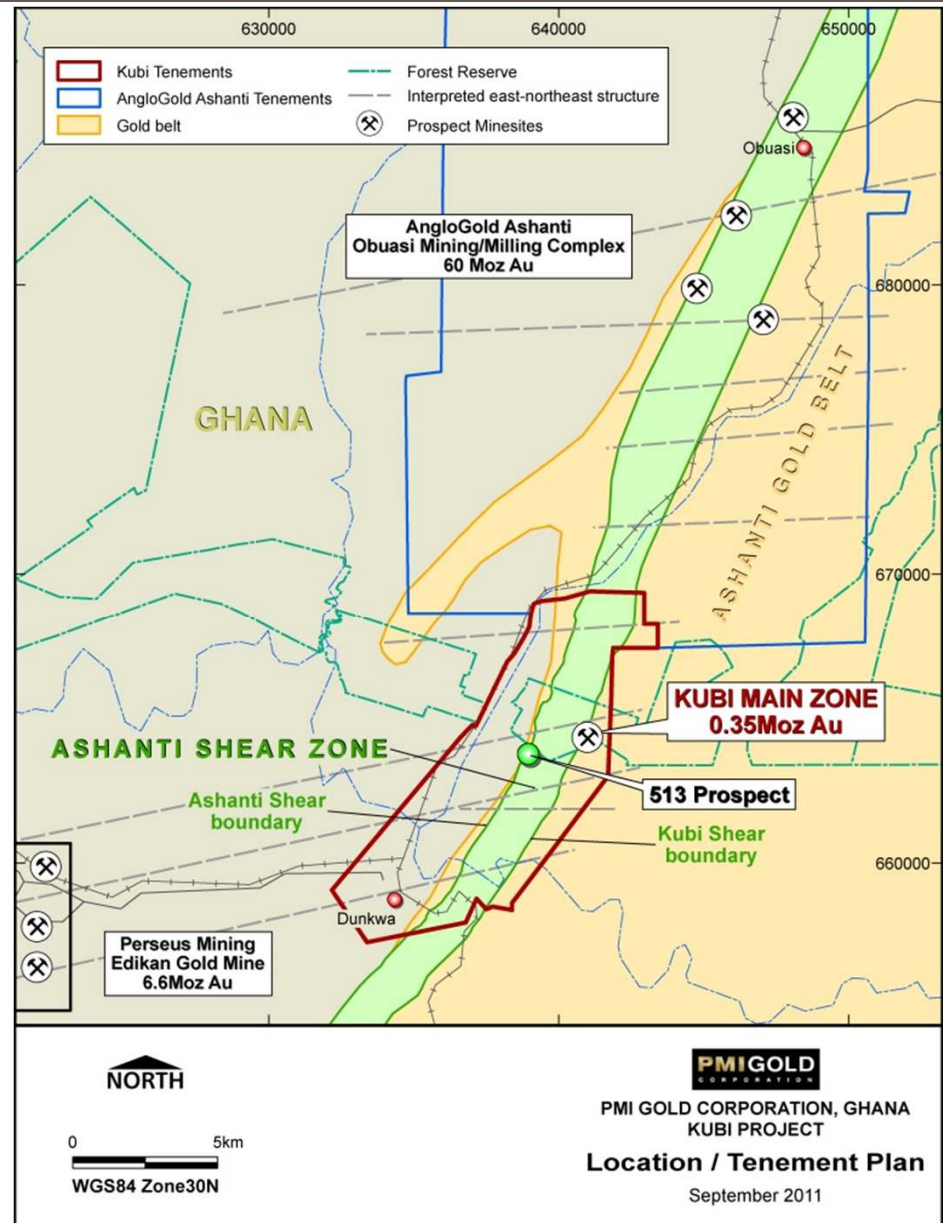


- First class Pre-Feasibility Study team appointed with target completion of pre-feasibility study by end-December 2011
- Interim resource estimate for Obotan (Nkran, Aboire, Adubiaso and Asuadai) will be incorporated into the Pre-Feasibility mine plan scheduled for completion by December 2011
- Maiden reserve due December 2011
- Feasibility resource estimate due Q1 2012
- Target mining approvals, final feasibility study and development decision by mid-2012

KUBI GOLD PROJECT



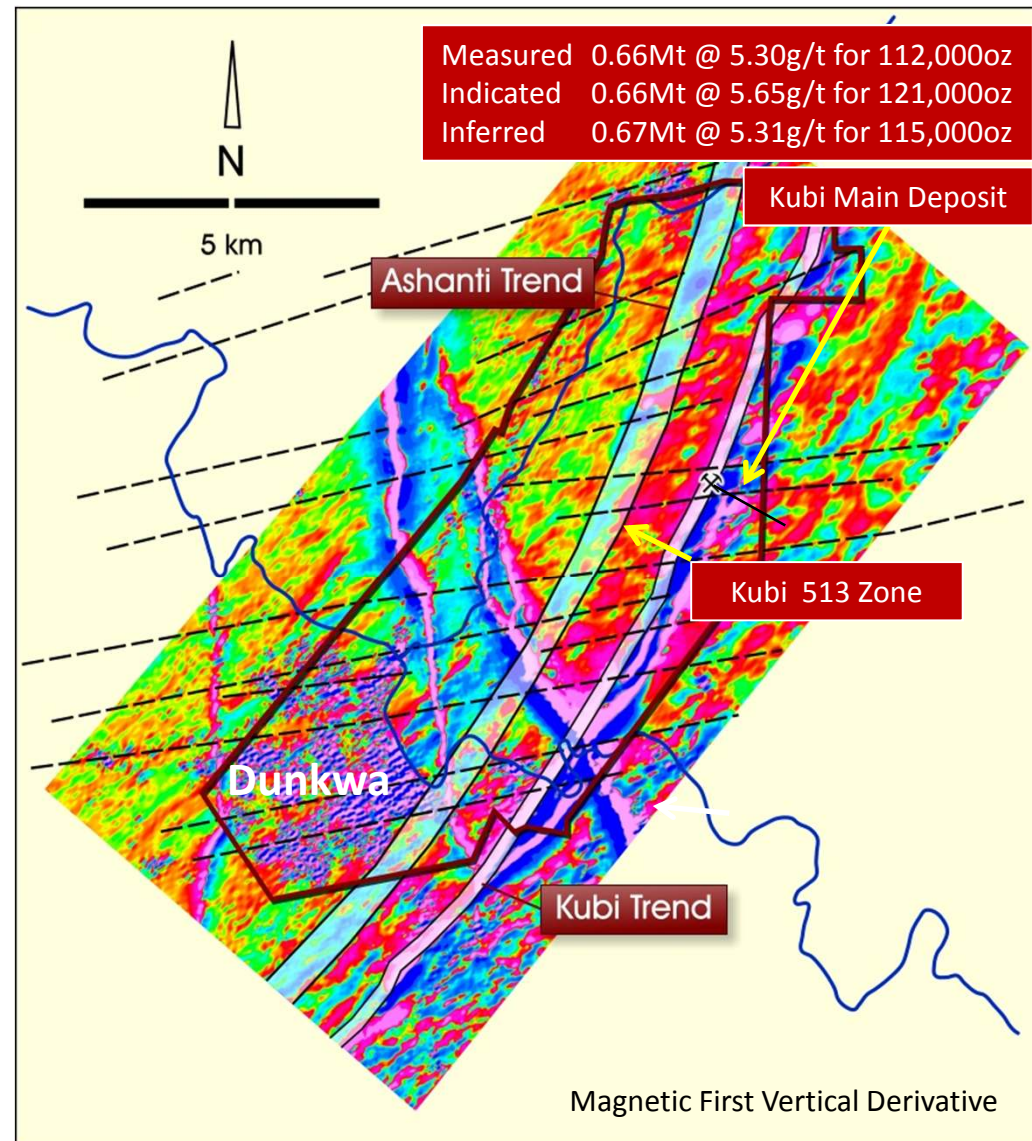
- Proposed 2nd “mining centre” with advanced exploration and development potential, located 65km east of Obotan Gold Project
- Along strike 15km south of AngloGold Ashanti’s **60Moz Obuasi mine**, the largest underground mine in West Africa with 113 year continuous mining history
- Ashanti mined 59,000oz Au @ 3.65 g/t at Kubi in two shallow pits up until 2005
- JORC/NI 43-101 compliant gold resources totalling 0.35Moz (112,000oz Measured; 121,000oz Indicated; 115,000oz Inferred)
- Mining Lease in place
- Exploration potential for new additional and new resources



KUBI GOLD PROJECT



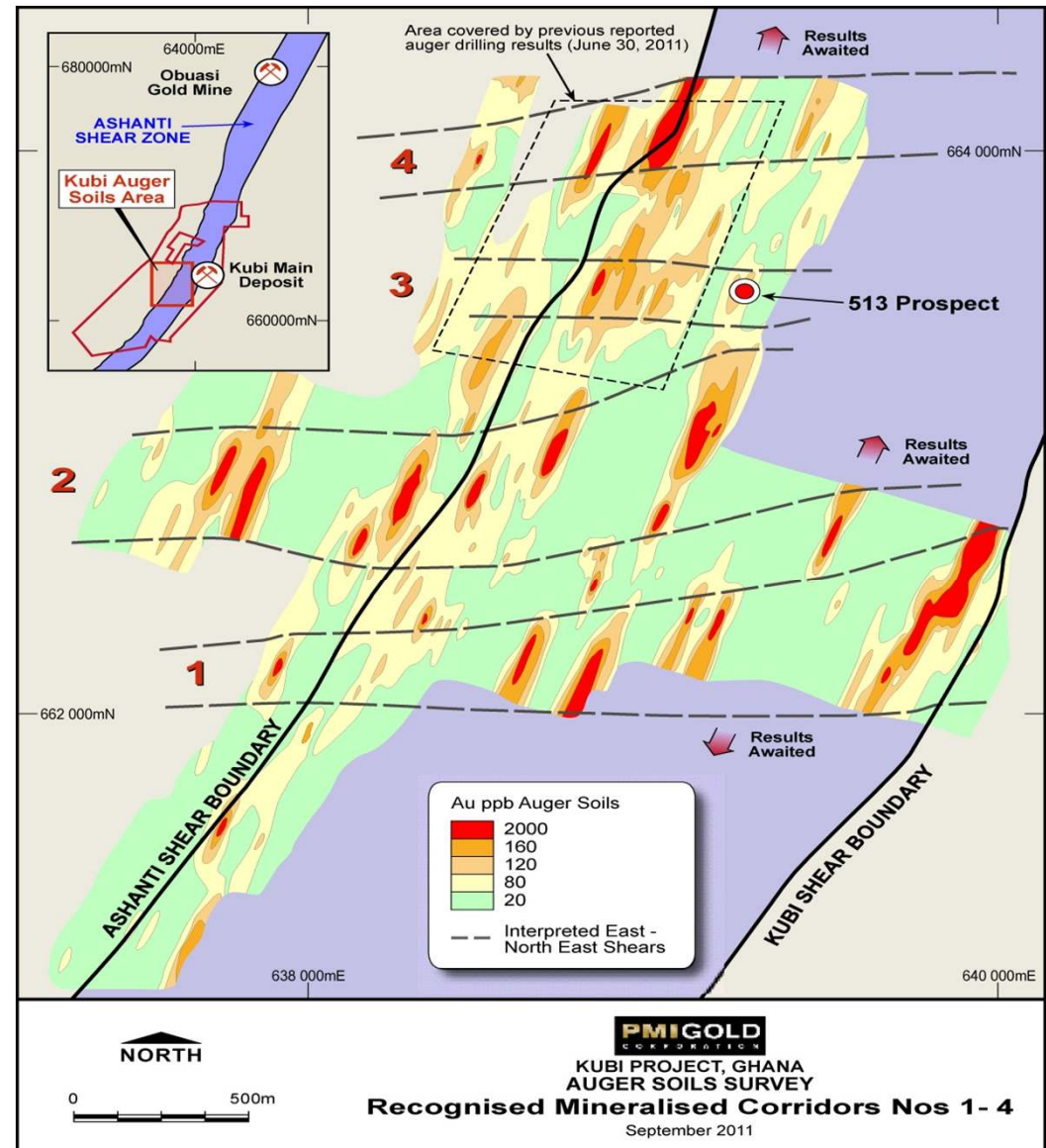
- High resolution magnetic and radiometric survey recently completed over all concessions
- Main structural controls identified
- Intersection of Ashanti shear zone and Perseus mineralising E-W structures to be drill tested as a high priority
- Source of Dunkwa area alluvial gold to be drill tested as a high priority
- Near-surface gold anomalism extensively distributed along 25km Ashanti and Kubi trends; partially drill tested
- 2 additional drill rigs (RC/DD multipurpose and RAB/Aircore) due to start November 2011. Third RC/DD multipurpose rig delivery anticipated in December 2011
- New dedicated sample preparation facility to commence operation by end of October 2011



KUBI GOLD PROJECT



- Re-evaluation of Kubi Main resource to better understand controls, distribution of mineralisation, and scope for resource extensions
- 10,000m phase shallow auger drilling program completed. Widespread zone of gold anomalism confirmed within an emerging target area – final results awaited
- Drilling only carried out in isolated locations to date
- Drill testing of highly prospective gold anomalous areas along strike from the Kubi deposit and along the parallel Ashanti Trend to commence on arrival of additional drill rigs – expected November 2011

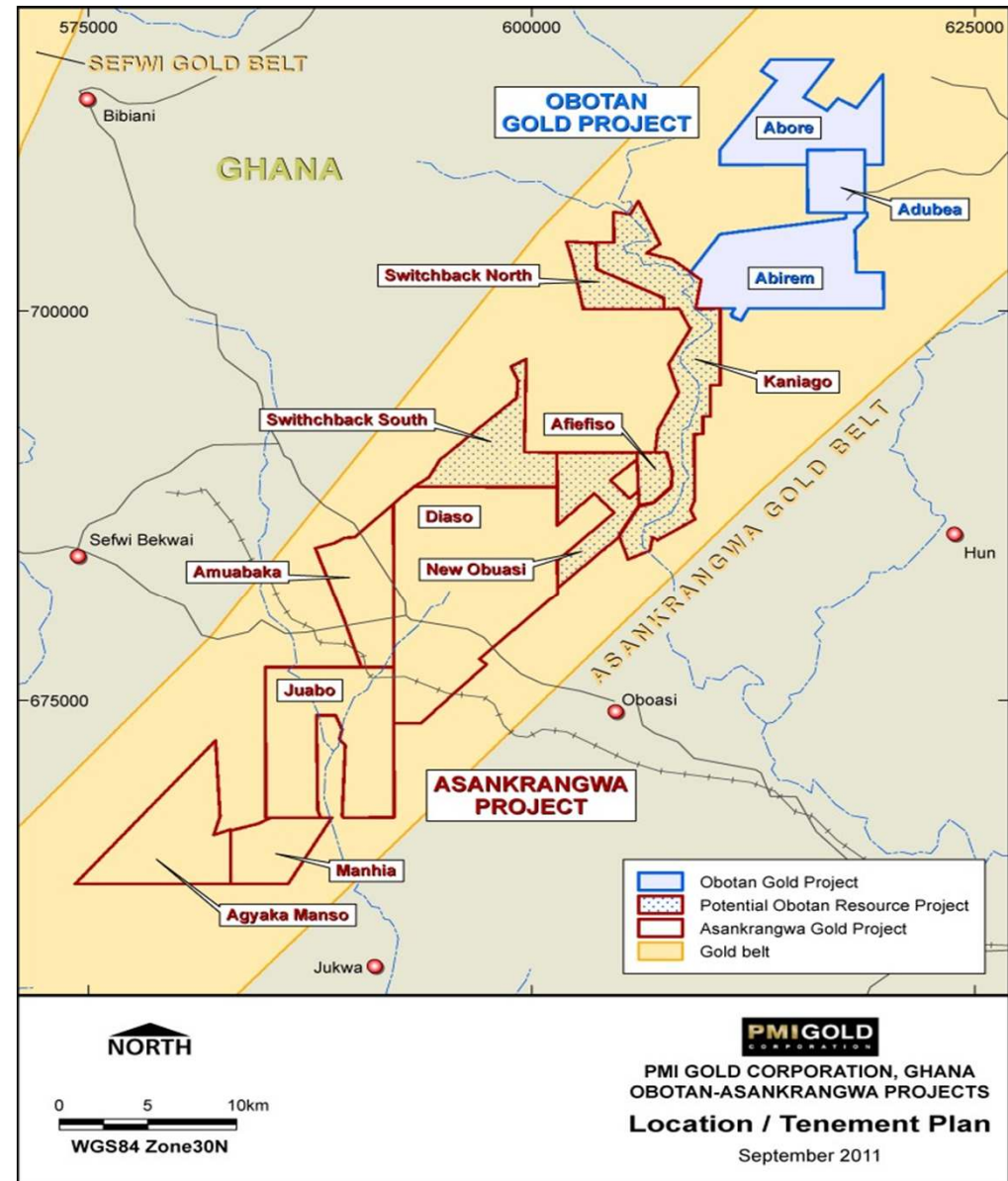


Grade Contours resulting from Auger Sampling Program

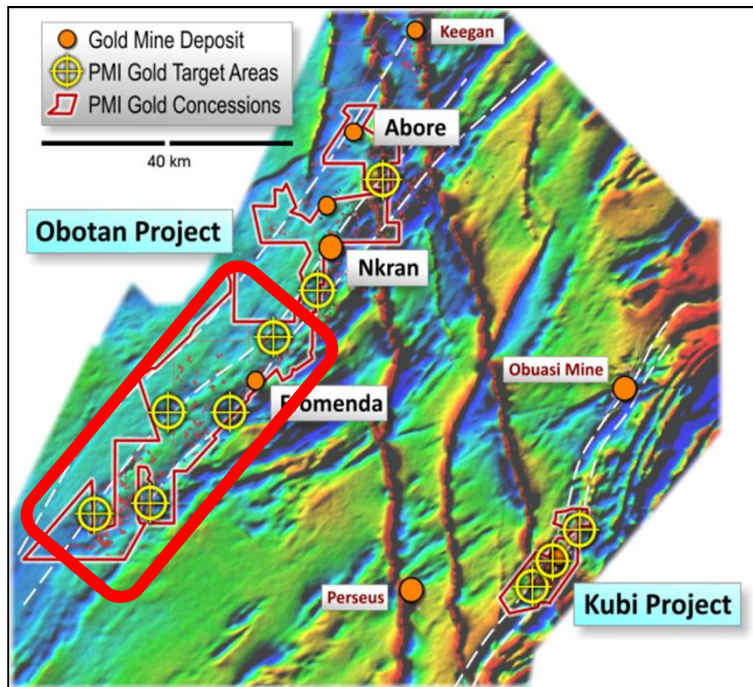
ASANKRANGWA EXPLORATION PROJECT



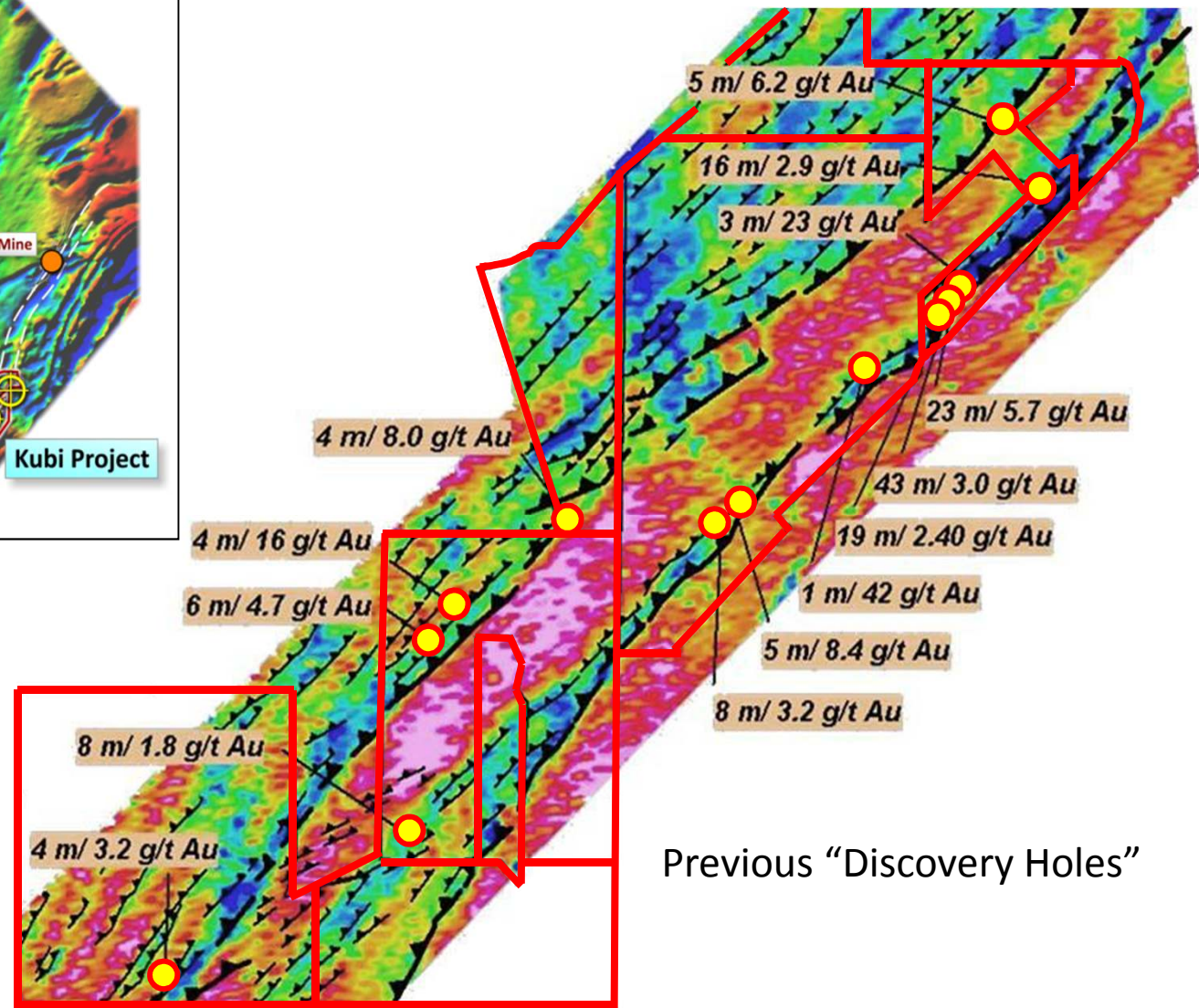
- 70km length of Asankrangwa gold belt largely untested, but widespread local miner activities confirm local sources for gold
- Exploration shift to drilling for new discoveries, with follow-up of numerous excellent gold resource targets in next program of work
- Focus on discovery targets within 15km of Obotan, and Southern Asankrangwa to be focus of 3rd “mining centre” with activities managed from existing exploration facilities
- 2 additional drill rigs (RC/DD multipurpose and RAB/Aircore) due to start November 2011. Third RC/DD multipurpose rig delivery anticipated in December 2011
- New dedicated sample preparation facility to commence operation by end of October 2011
- Additional geologists and field personnel recruited
- PMI Gold well funded to aggressively progress exploration across entire tenement package, with exploration due to ramp-up in 2011-12



ASANKRANGWA EXPLORATION PROJECT



70km of Prime Exploration Targets



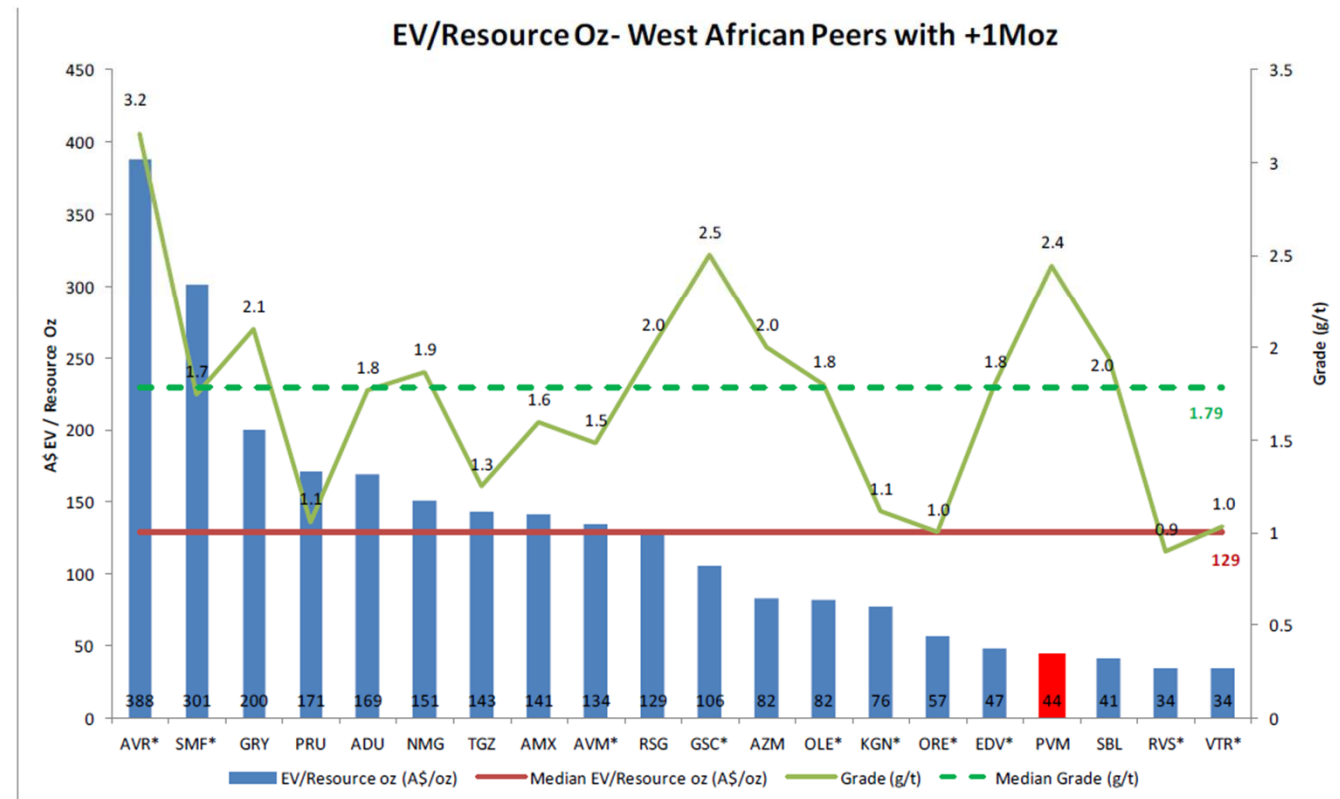
PEER GROUP COMPARISON



EV/Resource Oz West African Peers – Grade Comparison

PMI's EV/Resource oz metric is ~A\$44/oz (or A\$58/oz fully diluted), trading well below the peer median of A\$129/oz

PMI has a grade advantage over many of the West African gold peers with +1Moz resources; with its grade above the median



Source: Hartleys Research

PMI Gold is relatively higher grade and relatively cheaper on a resource ounce comparison to other listed African gold companies

- Undervalued on EV/oz basis relative to its West African peers
- One of the larger sized and higher grade gold exploration and development opportunities in West Africa
- Highly prospective land package

SUMMARY



- ✓ Focused on rapidly progressing Obotan to development, targeting production commencement in 2013
- ✓ Significant 4.51Moz Resource at Obotan in place, targeting further upgrade for feasibility
- ✓ Significant upside at Kubi Project, which has existing Resource of 0.35Moz
- ✓ Previous gold mining at Obotan and Kubi provides a major advantage to assist feasibility studies
- ✓ 3 diamond rigs currently drilling, expanding to 5 drill rigs next month
- ✓ Recent drilling has focussed on resource expansion at existing deposits. Focus will now shift to exploration drilling for new discoveries
- ✓ Undervalued relative West African gold company peer group
- ✓ Strong balance sheet (US\$21.08million @ 30 September 2011) and no debt



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Information in this presentation that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been audited by Mr Peter Gleeson, who is a full time employee of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as defined in terms of NI43-101 standards for resource estimation of gold. Mr Gleeson has more than 5 years' experience in the field of Exploration Results and of resource estimation in general. Mr Gleeson consents to the inclusion of matters based on information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources at the Kubi Main Deposit, Ghana, is based on a resource estimate that has been audited by Simon Meadows Smith, who is a full time employee of SEMS Exploration Services Ltd, Ghana. Simon Meadows Smith is a Member of the Institute of Materials, Minerals and Mining (IM03), London and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and under NI43-101. Simon Meadows Smith consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

Gold resources stated are based on JORC and or Canadian NI43-101 compliant resources.

For Information purposes only. We seek safe harbour.

CONTACTS



PMI Director, Ross Ashton, meets local school children.

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APPENDICES



- Obotan Gold Project - Resource Upgrade
- Obotan Gold Project – Work Program & Timetable
- Kubi Gold Project – Resource Estimate
- Kubi Gold Project – Work Program & Timetable
- Asankrangwa Regional Exploration Project – Work Program & Timetable

OBOTAN RESOURCE UPGRADE



Resource Upgrade At Obotan Gold Project

SRK October 2011 Resource Estimate (based on a 0.5 g/t Au lower cut-off grade)									
Deposit	Measured			Indicated			Measured & Indicated		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	11.10	2.76	0.98	19.70	2.42	1.52	30.80	2.54	2.50
Adubiaso	1.07	2.78	0.09	2.60	2.30	0.19	3.67	2.44	0.28
Abore	2.50	1.88	0.15	3.99	1.80	0.23	6.49	1.83	0.38
Asuadai	n/a	n/a	n/a	1.21	1.71	0.06	1.21	1.71	0.06
TOTAL	14.67	2.66	1.22	27.5	2.32	2.00	42.17	2.40	3.22

Deposit	Inferred		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	12.60	2.54	1.02
Adubiaso	0.87	2.06	0.05
Abore	3.40	1.72	0.18
Asuadai	0.67	1.95	0.04
TOTAL	17.54	2.35	1.29

Resource figures for each of the Obotan deposits based on a 0.5 g/t Au lower cut-off grade. All resource numbers are rounded to 2 decimal places- 10,000 tonnes.

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OBOTAN GOLD PROJECT



Work Program & Timetable

	2010		2011				2012	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Pre-Feasibility Study:								
Environment & Sociological Impact Studies								
Resource definition & extension drilling								
Database QA/QC & Resources estimation								
Mine & Process Design								
Capex, Opex cost estimates & Economics								
Pre-feasibility study report								
Feasibility Study:								
Environment & Sociological Impact Studies								
Resource definition & extension drilling								
Database QA/QC & Resources estimation								
Metallurgical & Geotech drilling/testwork								
Mine & Process Design								
Capex, Opex cost estimates & Economics								
Feasibility Study Report								

KUBI RESOURCE ESTIMATE



PMI Gold NI43-101/JORC Mineral Resources Estimate

Category	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured and Indicated	1.32	5.48	233,000
Inferred	0.67	5.31	115,000
GRAND TOTAL	1.990	5.42	348,000

Identified Mineral Resource (2.0g/t Au Cut-off)

Material Type	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Oxide	0.12	5.07	19,000
Fresh Rock	1.88	5.44	329,000

Mineral Resource Estimates by Material Type (2.0g/t Au Cut-off)

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KUBI GOLD PROJECT



Work Program & Timetable

	2010		2011				2012	
Kubi Exploration & Development	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Kubi & Kubi Forest Reserve (Mining Lease)								
Review & Re-estimation Resources								
Target Evaluation & Drill Preparation								
Exploration drilling								
Dunkwa-Gyimigya, Gyimigya								
Target Evaluation & Drill Preparation								
Exploration drilling								

ASANKRANGWA EXPLORATION PROJECT



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Work Program & Timetable

	2010		2011				2012	
Asankrangwa Regional Exploration	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Obotan (Abo-re-Abirem, Adubea)								
Target Evaluation & Drill Preparation								
Exploration drilling								
Ashanti II: Switchback N/S, Kaniago, Afiefiso & New Obuasi								
Target Evaluation & Drill Preparation								
Exploration Drilling								
Southern Ashanti II: Diaso, Juabo, Agyaka Manso & Manhia								
Target Evaluation & Drill Preparation								
Exploration Drilling								