

**PMI GOLD**  
C O R P O R A T I O N

# Past, Present and Future

Annual General Meeting Presentation, April 2012  
Collin Ellison, Managing Director/CEO

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Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been carried out by Mr Peter Gleeson, and information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Duncan Pratt, both full time employees of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG) and Mr Pratt (CP Mining), is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken 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 (JORC), and as a Qualified Person in terms of NI43-101. The Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the 2010 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserve as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators, and is consistent with the Australasian Guidelines and Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (Revised December 2007) as prepared by the Joint Ore Reserves Committee of the AusIMM, AIG and MCA (JORC). Both Mr Gleeson and Mr Pratt consent to and approve 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 and reserves stated are based on JORC and or Canadian NI43-101 compliant resources and reserves. For Information purposes only. We seek safe harbour.

# Experienced Board & Management



## Managing Director, Collin Ellison,

*B.Sc. (Mining), C.Eng,*

- Former CEO of Goldbelt Resources and Asian Mineral Resources



## Non-Executive Director, Ross Ashton,

*B.Sc. (Geology)*

- Previous founder/Managing Director of Red Back Mining Limited



## Chairman - Peter Buck,

*M.Sc. (Geology)*

- Former Director Exploration for LionOre and Managing Director of Breakaway Resources Limited.



## Non-Executive Director, Hon. JH Mensah,

*Economist*

- Former Minister of Finance, Chairman National Development Planning Commission of Ghana



## Executive Director, Thomas Ennison,

*LLM (Honours) Harvard*

- Barrister and Solicitor of the Supreme Court of Ghana. Former Ghanaian Ambassador to Italy and advisor to the U.N. on mining law



## Non-Executive Director,

### Dr. John Clarke,

*MBA, Ph.D (Metallurgy)*

- Former Executive Director of Ashanti Goldfields and CEO Nevsun Resources

## Chief Operating Officer – Michael Gloyne, *B.Sc. Mining*

- 30 yrs experience in senior management of gold, iron ore, coal and contract mining operations

## Chief Financial Officer - Michael Allen, *B.Com., ACA*

- 30 yrs experience in senior financial executive appointments in the mining, advisory and investment industries

## VP-Exploration - Thomas Amoah, *Dip. Geol. Eng., MAIG*

- Extensive experience in resource exploration and project development within West Africa.

## Country Manager - Neil Macfarlane, *M.Sc.(Geology)*

- 30 yrs experience in exploration, geology, underground gold mining and reserve definition.

# Corporate Overview

## Capital Structure

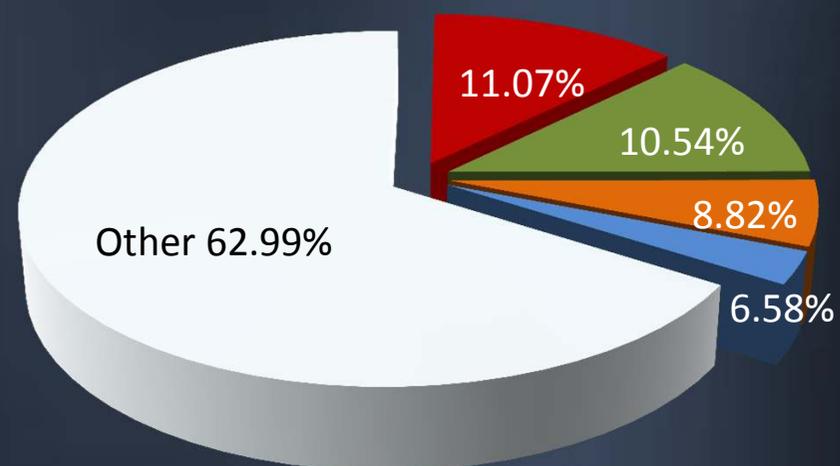
	January 2011	March 2012
Ordinary Shares <sup>1</sup>	183 million	252 million
Options & Warrants	67 million	38 million
Market Cap	~C\$118 million	~C\$178 million
Cash	~\$34 million	~\$51 million <sup>2</sup>
Debt	Nil	Nil

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

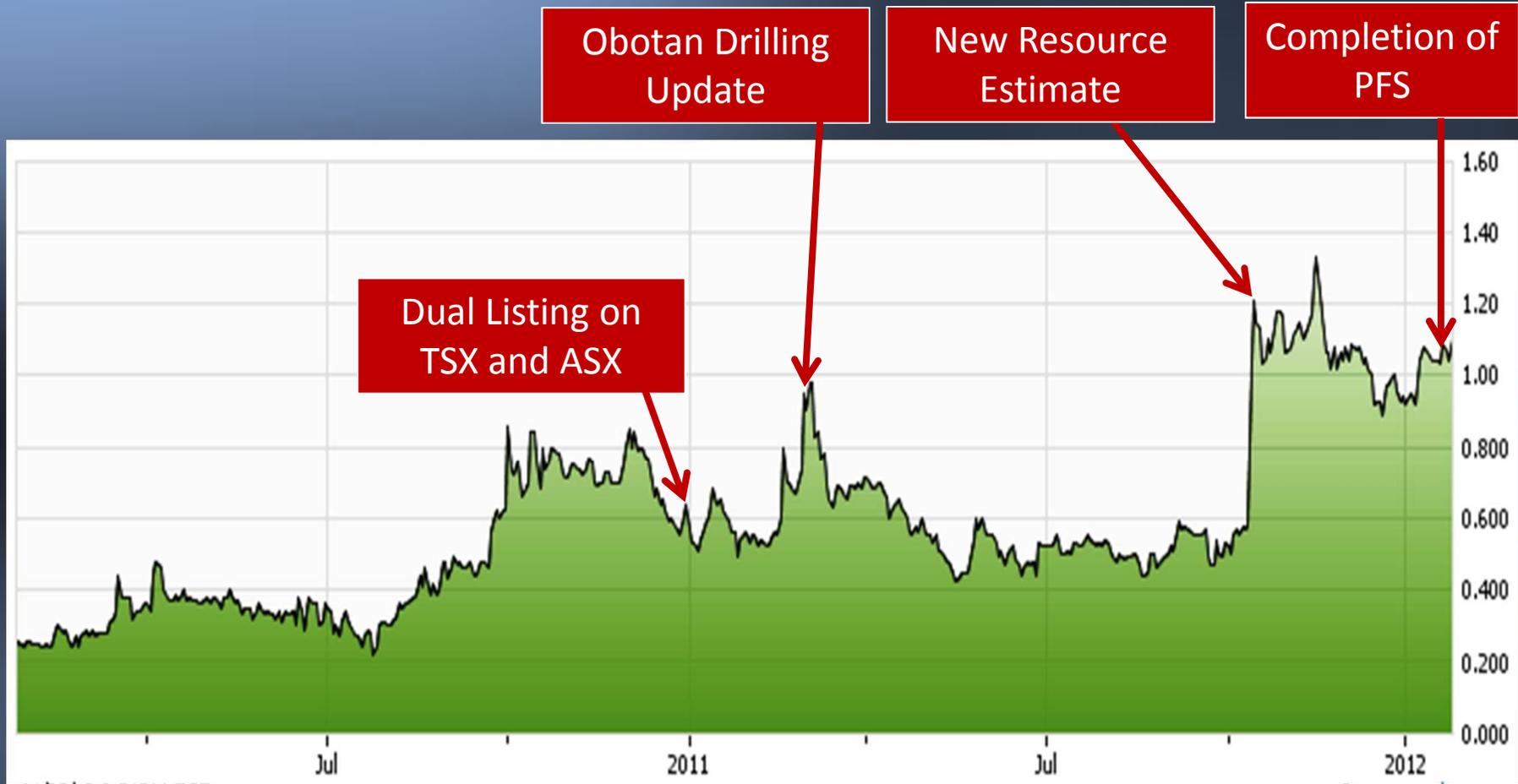
2. As at 16 March 2012

## Major Shareholders (fully diluted)

Waratah Investments	11.07%
Macquarie Bank	10.54%
A J Miller	8.82%
Board & Management	6.58%
Other	62.99%



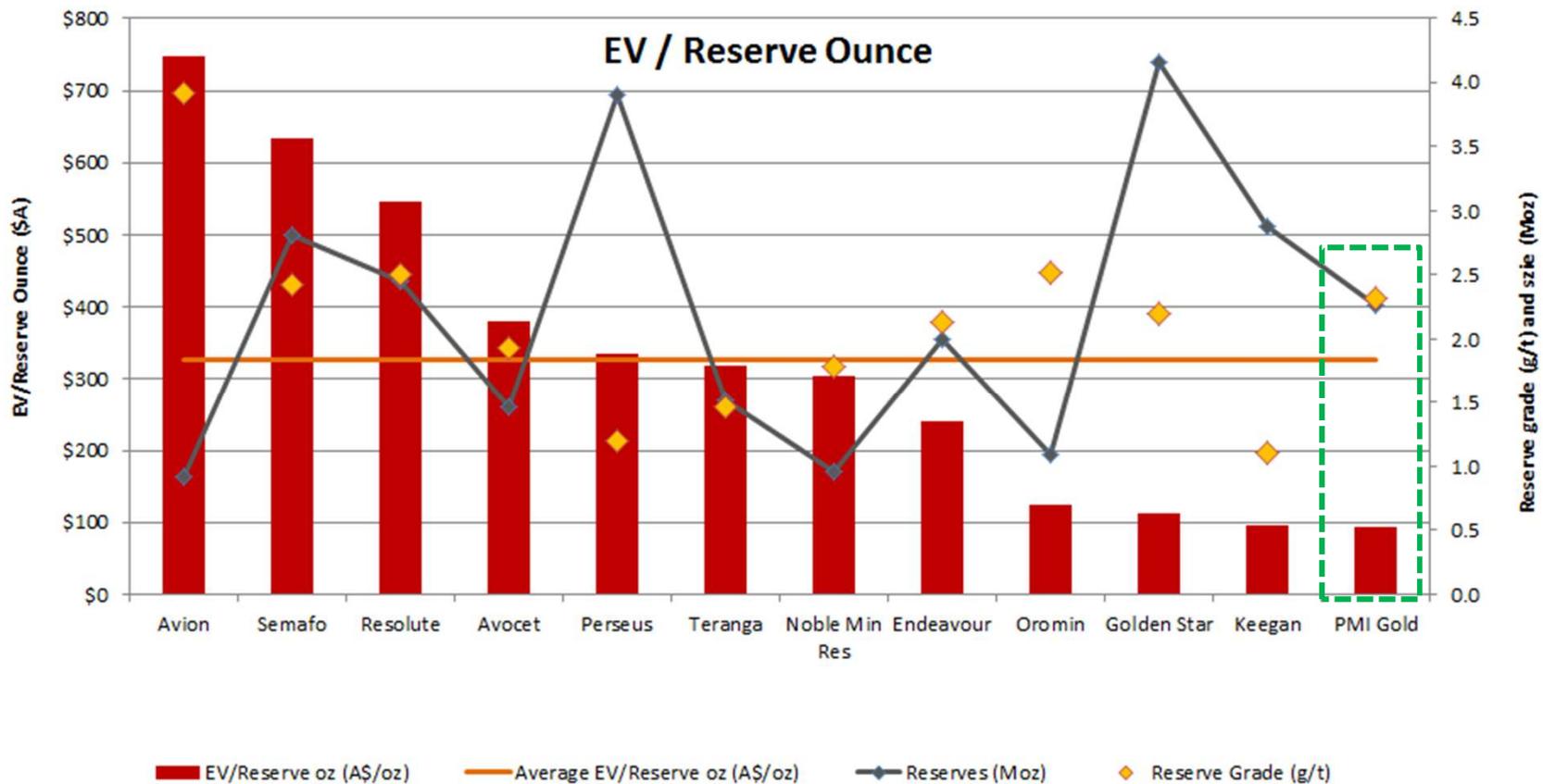
# Key Milestones & Share Price



Share Price on the Toronto Stock Exchange

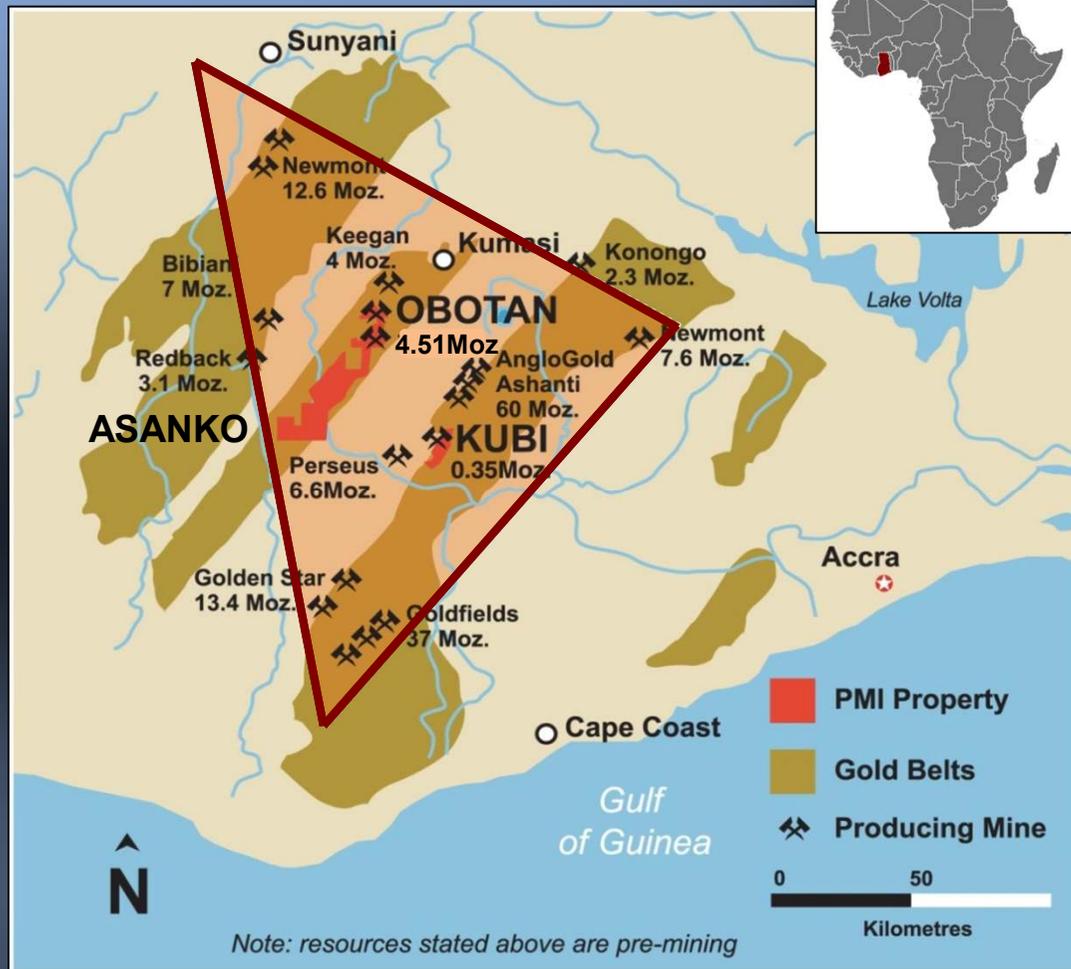
# Peer Comparison - Reserves

- ✓ EV/Reserve oz well below average of West African Peers
- ✓ One of the strongest Reserve grades amongst its West African Peers



# 3 Projects in Ghana's Golden Triangle

## PMI's Strategic Land Holdings



- Large 530km<sup>2</sup> land position within the Ashanti Gold Belt and Asankrangwa Gold Belt
- Surrounded by multi-million ounce gold deposits
- 3 emerging “Mining Centres”
  1. Obotan Project
  2. Kubi Project
  3. Asanko Project
- Developed transportation, communication and mining

# Obotan Project - Development

- Pre-Feasibility and Feasibility:

- Completed 65,000 metres of diamond drilling

- Increased Obotan resources from:

- Indicated: 0.156Moz @ 1.59g/t
- Inferred: 1.053Moz @ 2.10g/t

To:

- Measured: 1.23Moz @ 2.47g/t
- Indicated: 1.88Moz @ 2.00g/t
- Inferred: 1.40Moz @ 1.99g/t

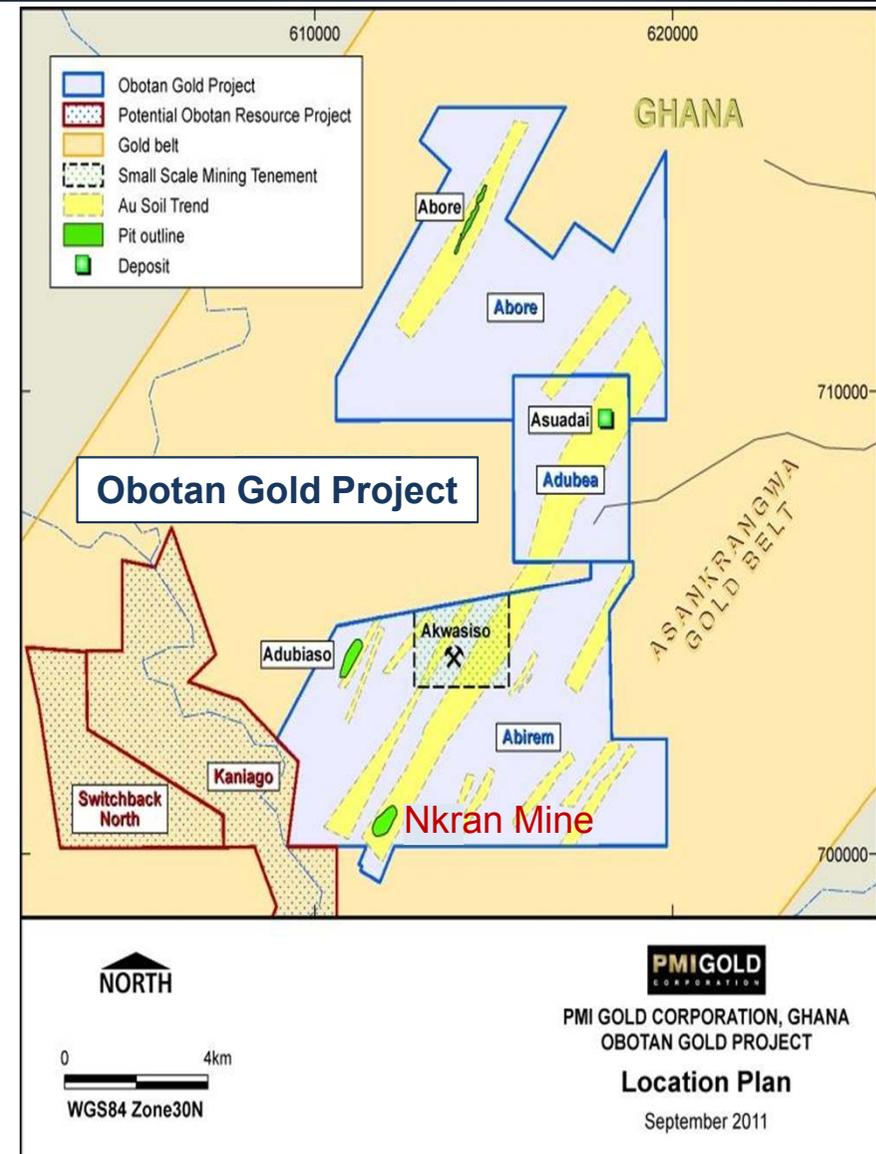
- Established a mine reserve of:

- Proven: 1.06Moz @ 2.36g/t
- Probable: 1.20Moz @ 2.28g/t

- Completed Pre-feasibility Study based on:

- 3.0Mt production for >200,000 Au oz/yr
- Mine life of 10 years
- Capital cost of US\$251M
- Operating cash cost of US\$660/oz

- Feasibility on track for completion mid-2012



# Obotan Development



# Obotan PFS – Solid Economics

Pre-Tax Economics		
Gold Price (US/oz)	NPV 5% (US\$m)	IRR
<b>\$1,100</b>	\$406.7	28%
<b>\$1,300</b>	\$680.5	42%
<b>\$1,500</b>	\$954.2	54%

Post-Tax Economics			
Gold Price (US/oz)	NPV 5% (US\$m)	IRR	Payback Period (years)
<b>\$1,100</b>	\$238.5	21%	3.9
<b>\$1,300</b>	\$416.4	31%	2.9
<b>\$1,500</b>	\$594.4	40%	2.2

Fresh ore mined	29,545 Kt
Oxide ore mined	725 Kt
Waste mined	230,080 Kt
Total Mill Feed Processed	30,270 Kt
Open pit mine life	11.2 years
Contained gold	2,256 koz

Sensitivities		
Factor	Change	Effect on NPV
Gold Price	+10%	+28%
Operating Costs	+10%	-15%
Capital Costs	+10%	-4%
Ore Grade	-10%	-28%
Discount Rate	10% disc.	-39%

- Spot gold price pre-tax NPV > US\$1.1 billion
- definitive Feasibility Study underway. Expected completion in mid-2012

# Exploration Ramping Up: Future Growth

- Three widely mineralized brownfields projects to add ounces through exploration of known and new drill targets:

## **Asankrangwa Belt (200km Au-bearing structures)**

1. *Obotan: Near Mine (20km radius)*
3. *Asanko: Along strike south of Obotan*

## **Ashanti: Gold Belt**

2. *Kubi: Along strike of 60Moz Obuasi field*

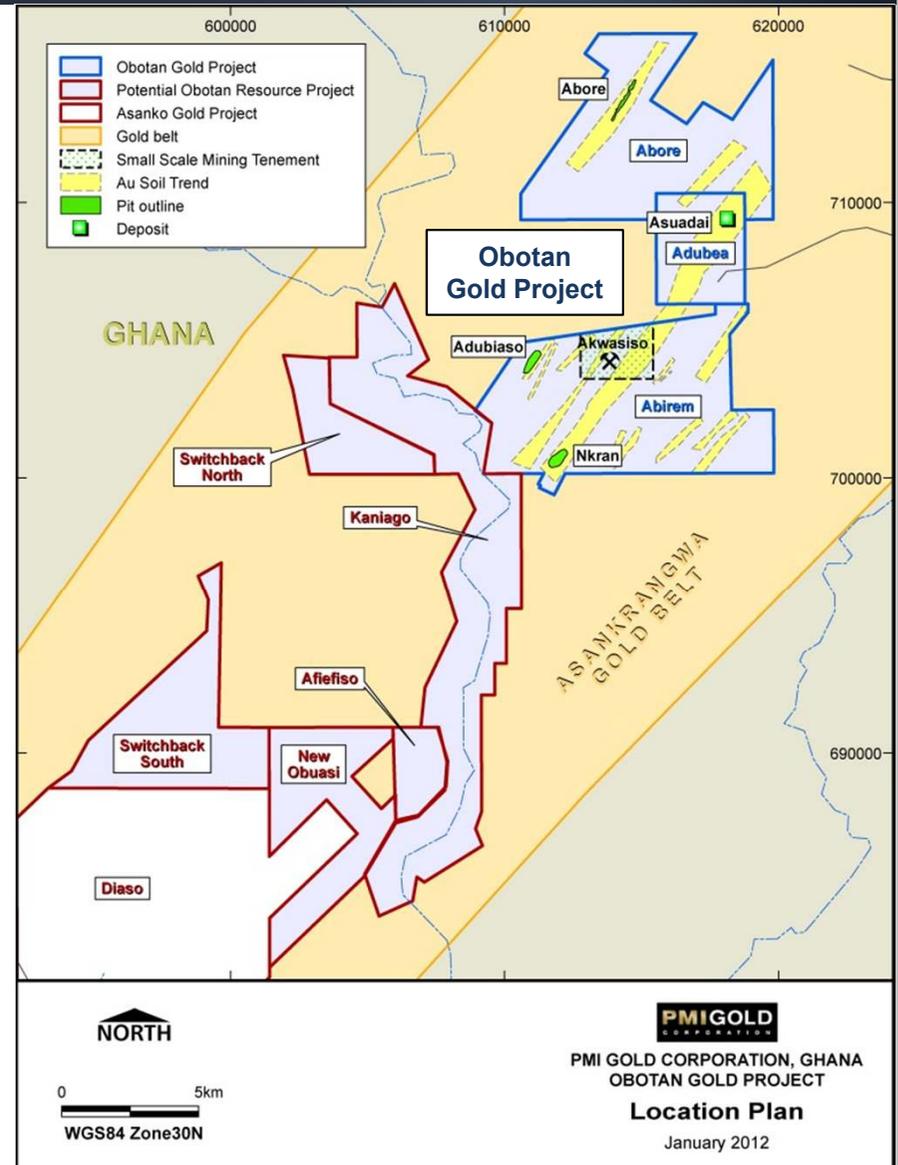
- Five drill rigs mobilized with additions to be considered as work progresses
- Dedicated sample preparation facility commenced operations in October 2011
- Additional geologists and field personnel recruited
- Targeting 100,000m of drilling in first half 2012
- ~\$10m exploration budget for first half 2012



# 1. Obotan Near Mine Exploration

## Additional Resource Potential

- Development drilling to date focused only on Obotan brownfields open pitable resources
- All Obotan deposits remain open at depth and along strike
- Exploration of potential oxide resources within 20km radius of Obotan (Nkran) process facility has commenced
- Potential deep underground resources to be drill tested prior to development decision for exploration decline
- Drilling associated parallel structures west of Nkran deposit. Widespread geochemical anomalies on at least four regional NE trending mineralized structures



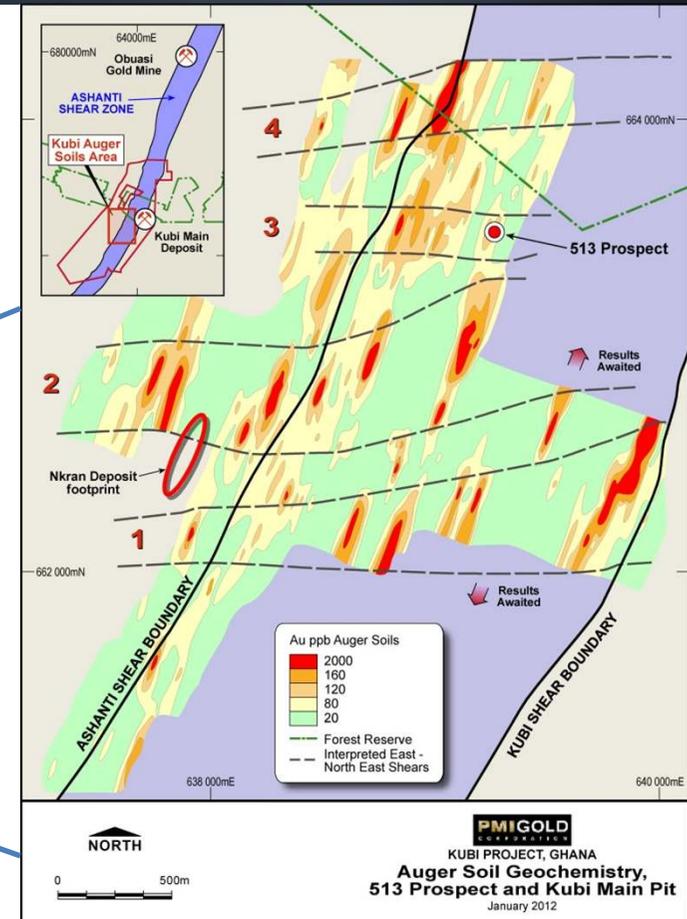
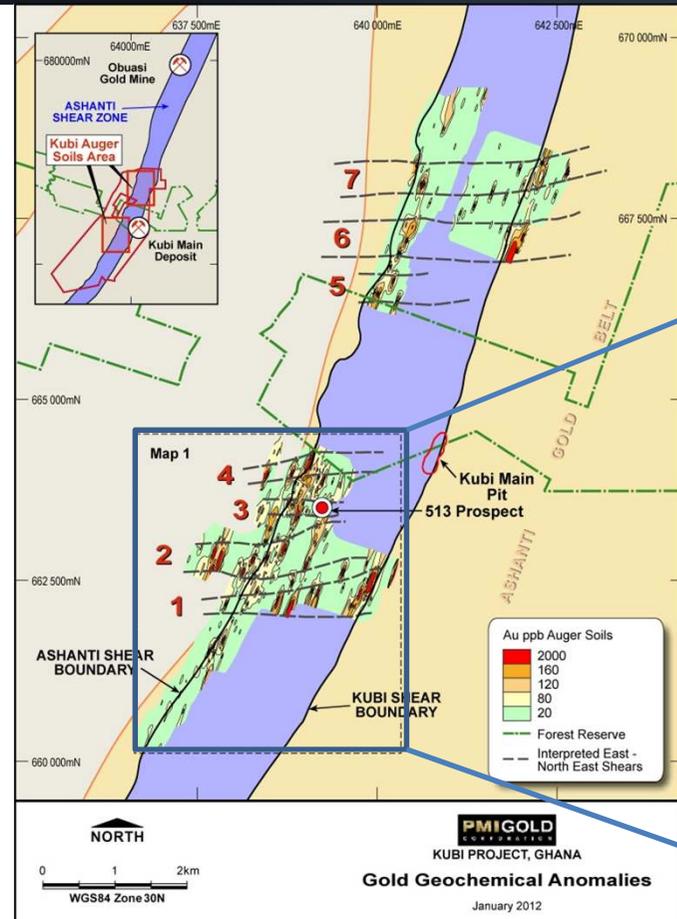
# 2. Kubi Gold Project

- Proposed 2<sup>nd</sup> “Mining Centre”
- Existing JORC/NI 43-101 Resource of 348,000 ounces @ 5.42 g/t
- Mining Lease on Kubi Main deposit in place
- 10,000m of auger drill completed in 2011
- DD and Aircore/RAB drilling commenced on mineralised targets defined by 2011 auger program
- Application for access into forest reserve submitted to allow validation and extension drilling of Kubi Main deposit
- Exploration is targeting potential to develop resources of >2.0Moz within Kubi concessions by Q4 2012 for the purpose of establishing a standalone mining operation – if results are positive, Kubi will be accelerated to Feasibility status



## 2. Kubi Soil Geochemical Results

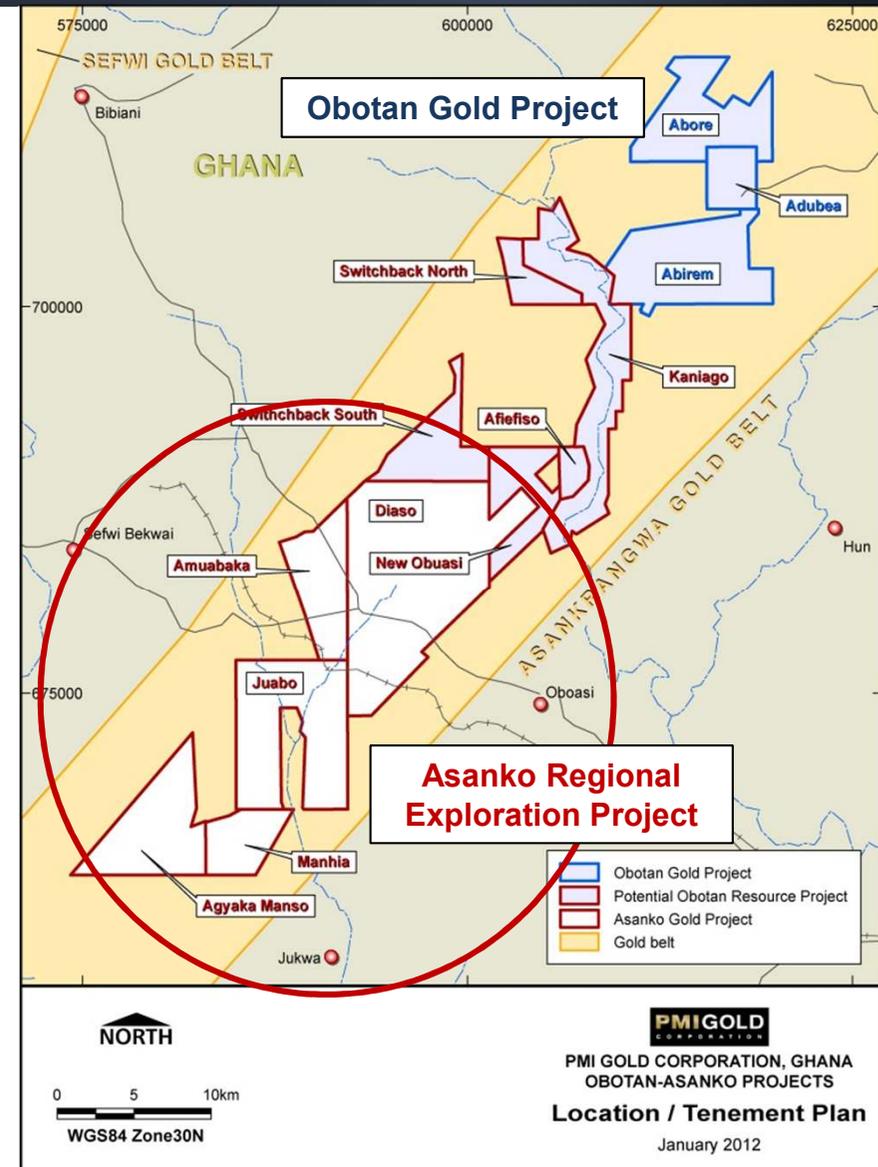
- Well defined NE anomalies on the key NE trending shears.
- Anomalies continuous between lines over strikes of up to 2km.
- Maximum gold values >2g/t



- Current program:
  - Diamond, Aircore/RAB drilling of auger targets
  - Re-evaluation of Kubi Main Deposit for extensions

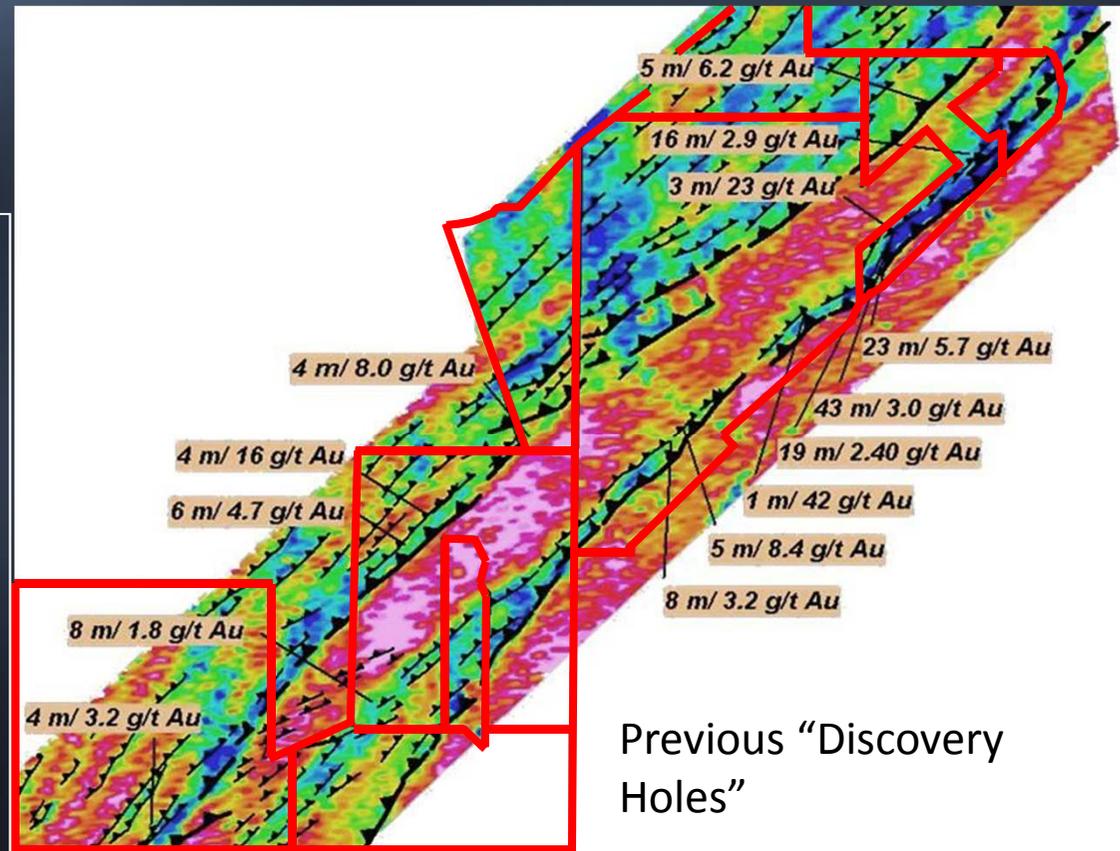
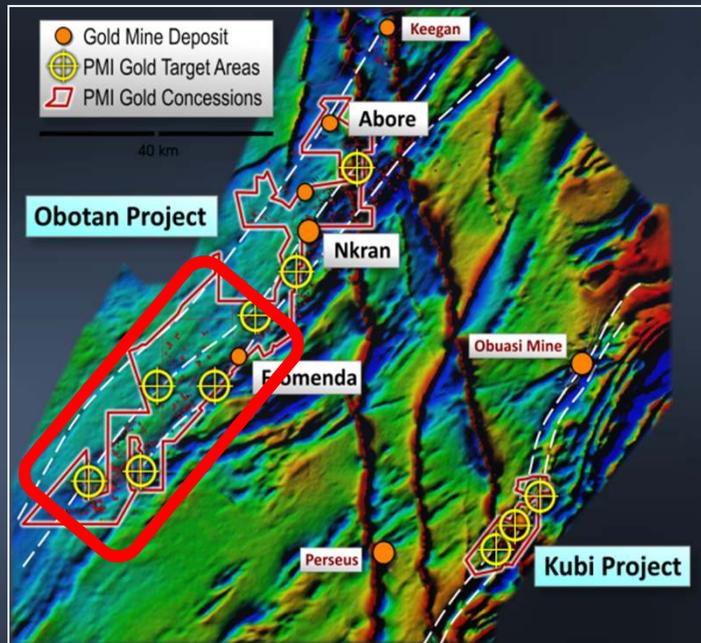
# 3. Asanko Project

- Proposed 3<sup>rd</sup> “Mining Centre”
- 40km strike addition to Obotan
- Widespread Au in soils and superficial drilling – need systematic follow-up
- Previous “discovery holes” scheduled for follow-up in 2012



# 3. Asanko Project

- Same parallel structures that host the Obotan deposits shown by aeromagnetics
- Widespread Au anomalous geochemistry to evaluate
- Numerous historical 90's drill intersections not followed up due to low gold prices



# To Summarise

## 2011 Activities:

- ✓ Major upgrade of Obotan Resource in 2011
- ✓ Expansion to exploration activities - additional drilling rigs acquired
- ✓ Installed in-house sample preparation facility to improve lab turnaround
- ✓ Auger sampling at Kubi has defined numerous new drill gold targets
- ✓ Expanding experienced project and executive teams
- ✓ PFS demonstrated the strength of the Obotan Project

## 2012 Targets:

- ✓ Obotan Resource Update in Q1/Q2 2012
- ✓ Feasibility Study
- ✓ Production decision
- ✓ Exploration and development of multiple mineral targets (Obotan, Kubi & Asanko)

# Contacts



PMI Director, Ross Ashton, meets local school children.

## PMIGOLD

C O R P O R A T I O N

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# Appendices



- Reserve and Resources Estimates

# Obotan Reserve Estimate

## Mineral Reserves Used in the Mine Plan

Reserve Classification	Tonnes (Millions)	Au (g/t)	Au ozs (Millions)
Proven	14.0	2.36	1.06
Probable	16.3	2.28	1.20
<b>Total Proven + Probable</b>	<b>30.3</b>	<b>2.32</b>	<b>2.26</b>
<b>Nkran:</b>			
Proven	10.8	2.50	0.85
Probable	12.1	2.40	0.94
<b>Total for Nkran:</b>	<b>22.9</b>	<b>2.40</b>	<b>1.89</b>
<b>Adubiaso:</b>			
Proven	1.0	2.50	0.08
Probable	1.2	2.40	0.10
<b>Total for Adubiaso:</b>	<b>2.2</b>	<b>2.50</b>	<b>0.18</b>
<b>Abore:</b>			
Proven	2.2	1.80	0.13
Probable	2.0	1.7	0.11
<b>Total for Abore:</b>	<b>4.2</b>	<b>1.8</b>	<b>0.24</b>
<b>Asuadai</b>			
Proven	0.0	0.0	0.0
Probable	0.9	1.6	0.05

•The SRK Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.

•The Reserve is reported at lower a cut-off grade of 0.5g/t Au, which defines the continuous/semi-continuous mineralized zone potentially amenable to the low grade, bulk tonnage mining scenario currently being considered by PMI.

•The grades and Reserve tonnes have been modified by a 95% mining recovery and a 5% allowance for mining dilution at 0.0g/t gold.

•At 93% metallurgical recovery for Oxide and Transitional material and 94.5% metallurgical recovery for Fresh material was used in defining the optimal pit shell

•The Mineral Reserves are based on the October 2011 Mineral resource reports for the Nkran, Adubiaso, Abore and Asuadai deposits

•All tonnes reported are dry tonnes

•The base case pit optimization utilized a US\$1,300/oz gold price

•Mineral Reserves are reported in accordance with the NI 43-101 & JORC.

Information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Duncan Pratt, a full time employee of SRK Consulting, Australia. Mr Pratt (CP Mining) is a Member of the Australasian Institute of Mining and Metallurgy (MAAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken 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 (JORC), and as a Qualified Person in terms of NI43-101. The Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the 2010 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserve as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators, and is consistent with the Australasian Guidelines and Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (Revised December 2007) as prepared by the Joint Ore Reserves Committee of the AusIMM, AIG and MCA (JORC). Mr Pratt consents to and approves the inclusion of matters based on information in the form and context in which it appears.

# Obotan Resource Estimate

## Resource Estimate At Obotan Gold Project

SRK April 2012 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	11.74	2.55	0.96	20.41	2.12	1.39	32.15	2.28	2.35
Adubiaso	1.50	2.98	0.14	2.67	2.41	0.21	4.17	2.59	0.35
Abore	2.33	1.78	0.13	3.70	1.53	0.18	6.03	1.60	0.31
Asuadai	n/a	n/a	n/a	2.44	1.28	0.10	2.44	1.28	0.10
<b>TOTAL</b>	<b>15.57</b>	<b>2.47</b>	<b>1.23</b>	<b>29.21</b>	<b>2.00</b>	<b>1.88</b>	<b>44.79</b>	<b>2.16</b>	<b>3.11</b>

Deposit	Inferred		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	14.47	2.21	1.05
Adubiaso	1.25	1.91	0.08
Abore	3.92	1.50	0.19
Asuadai	2.00	1.33	0.08
<b>TOTAL</b>	<b>21.91</b>	<b>1.99</b>	<b>1.40</b>

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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# 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
<b>Total Measured and Indicated</b>	<b>1.32</b>	<b>5.48</b>	<b>233,000</b>
Inferred	0.67	5.31	115,000

### 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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