



Ghana's Next Major Gold Producer

Presentation at Mining Ndaba, Cape Town, South Africa 2012
By 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 (MAAusIMM). 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.

Corporate Overview

Capital Structure

| | |
|------------------------------|-----------------|
| Ordinary Shares ¹ | 221.5 million |
| Options & Warrants | 39.4 million |
| Market Cap (C\$1.21) | ~C\$266 million |
| Cash ² | ~\$20 million |
| Debt | Nil |
| Enterprise Value | ~C\$246 million |

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

2. As at 31 December 2011

PMI Gold Corporation is listed on:

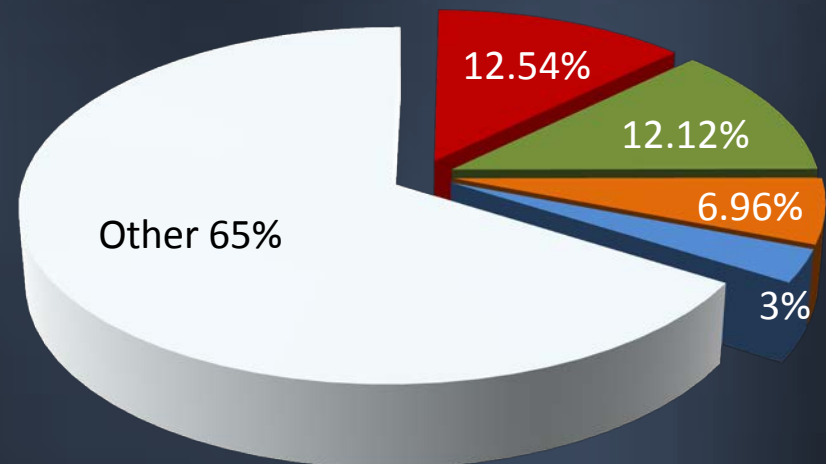
TSX Venture Exchange **(PMV)**

Australian Securities Exchange **(PVM)**

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

Major Shareholders

| | |
|---------------------|--------|
| Waratah Investments | 12.54% |
| Macquarie Bank | 12.12% |
| A J Miller | 6.96% |
| Board & Management | 3.00% |
| Other | 65.00% |



Experienced Board & Management



Managing Director, Collin Ellison,

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

- Former CEO of Goldbelt Resources and Asian Mineral Resources



Chairman - Peter Buck,

M.Sc. (Geology)

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



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, Ross Ashton,

B.Sc. (Geology)

- Previous founder/Managing Director of Red Back Mining Limited



Non-Executive Director, Hon. JH Mensah,

Economist

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



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, tin 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*

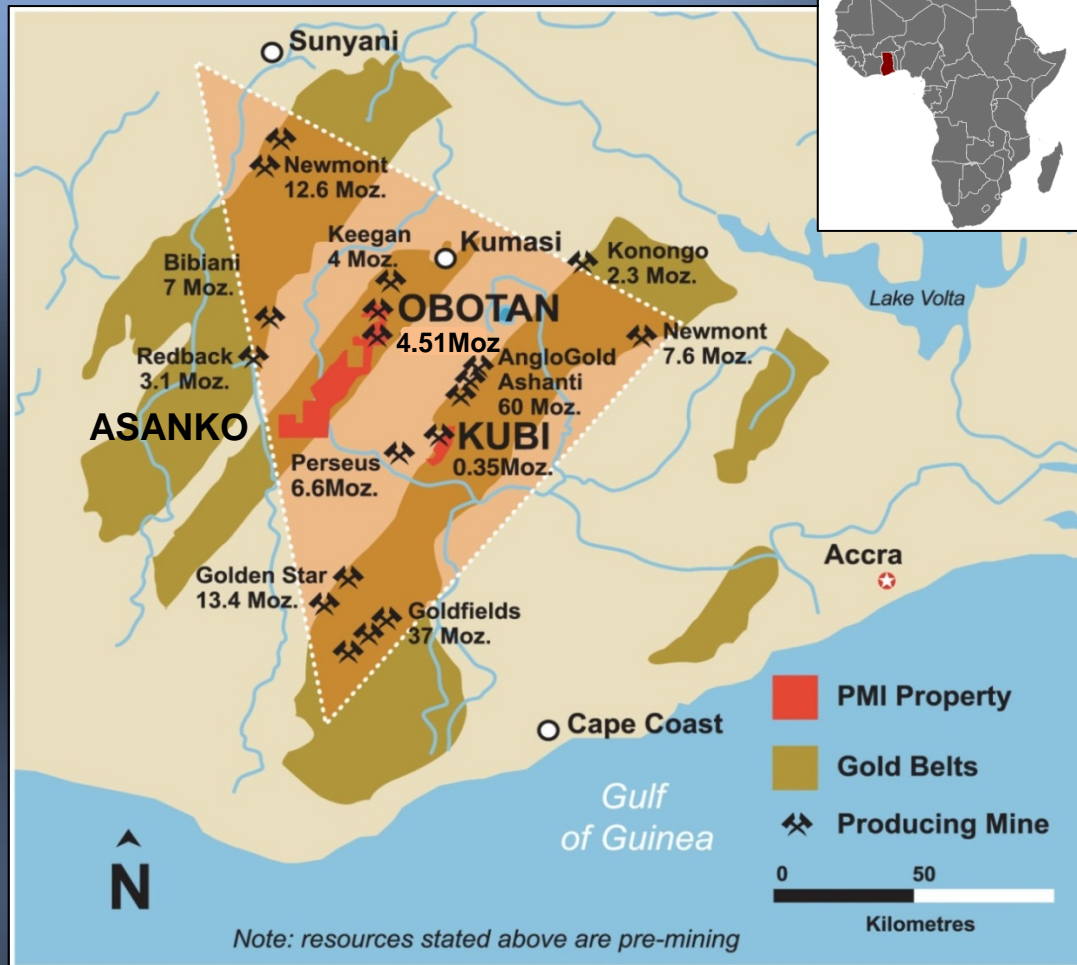
- Extensive experience in resource exploration and project development within West Africa.

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

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

3 Projects in Ghana's Golden Triangle

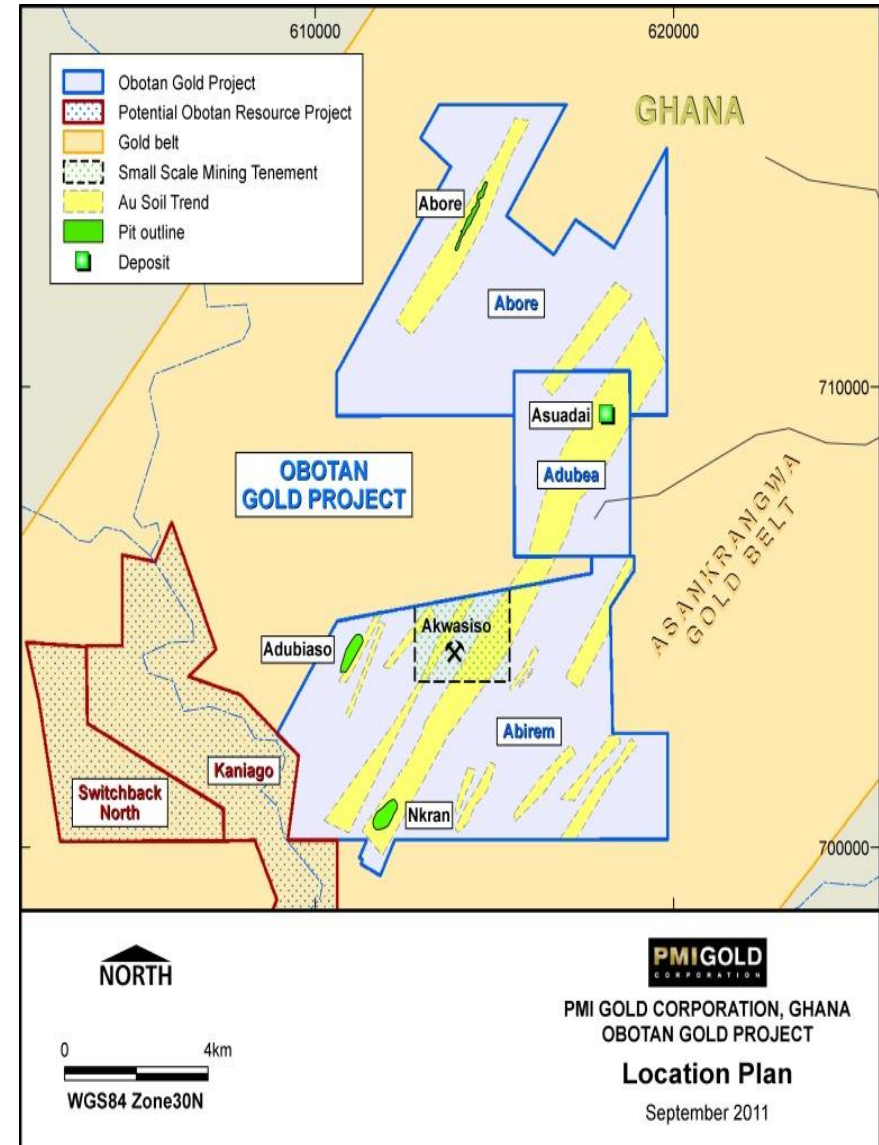
PMI's Strategic Land Holdings



- Large 530km² land position –
 - 480km² within Asankrangwa Gold belt - over 70km strike length
 - 50km² within Ashanti Gold Belt – 20km strike length
- 3 emerging “Mining Centres”
 1. Obotan Project
 2. Kubi Project
 3. Asanko Project
- Developed transportation, communication and mining

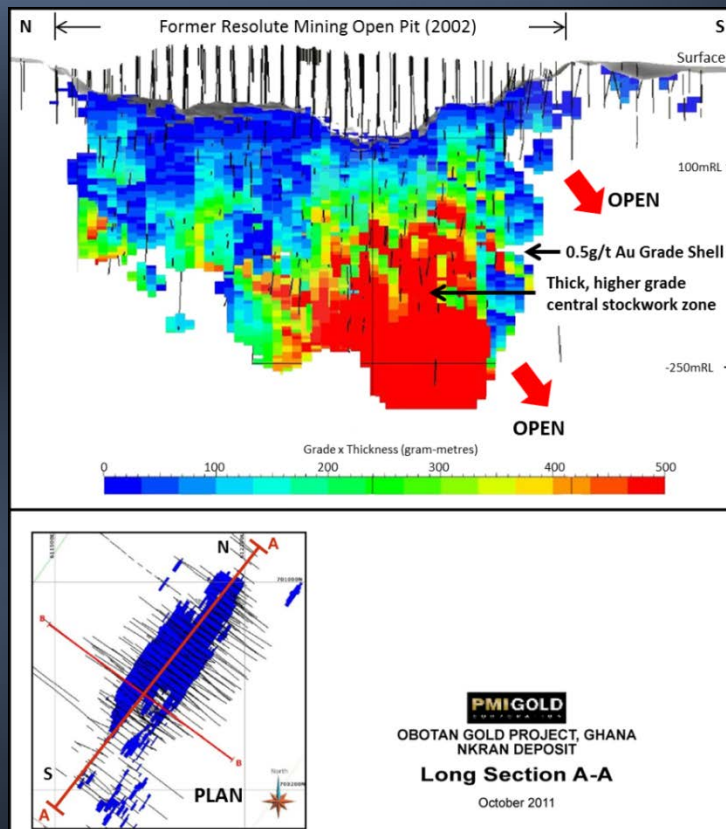
1. Obotan Project - Development

- Previous gold production from 3 open pits mined by Resolute Mining Limited:
 - 730Koz Au recovered at an average grade of 2.2g/t
 - Ceased operations in Dec 2002 when gold price was 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
 - Substantial resource, technical and operating database from 5 years of successful mining

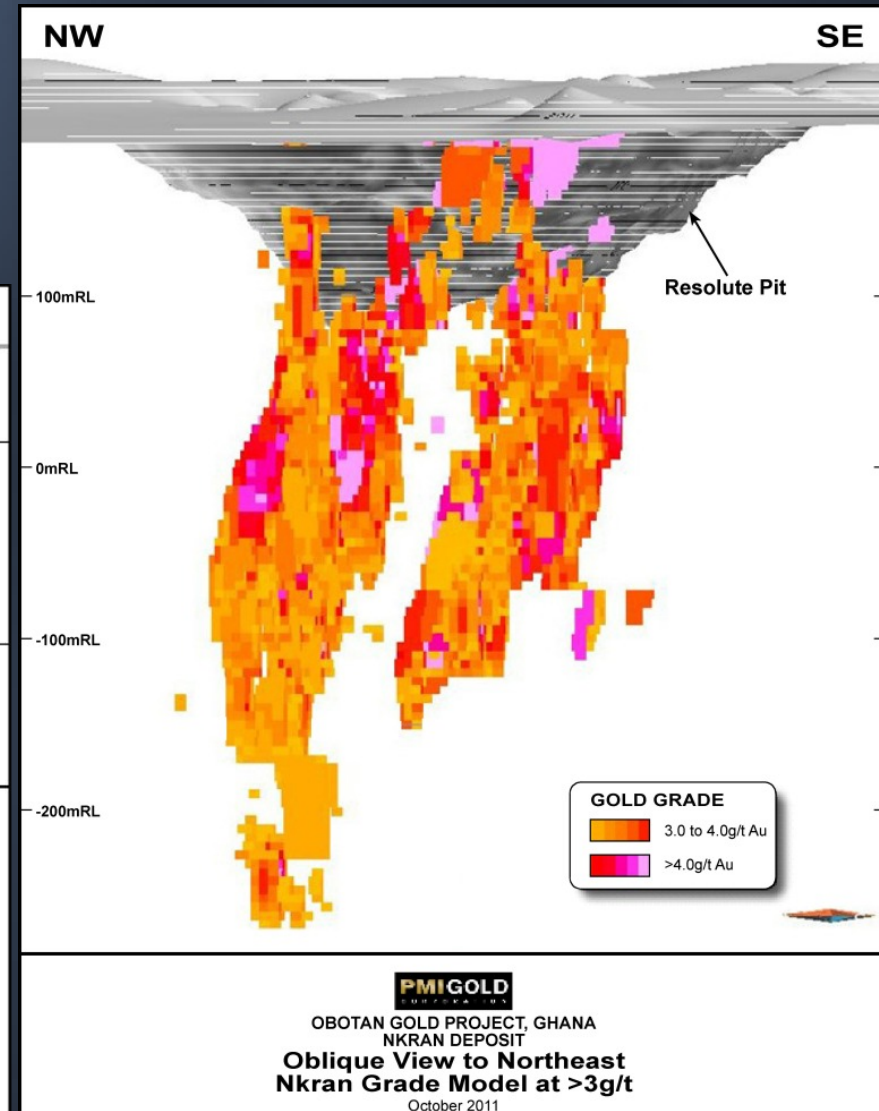


Nkran Deposit

- Deposit 500m long with a 100m width
- Higher grade central zone with visible coarse gold
- Drilling shows it to be internally consistent
- Potential to easily add ounces: Open at depth with no reduction in length, width nor average grades



Resource Block Model & Long Section



Obotan: 2011/12 Resources/Reserves

Resources (October 2011)

| | Tonnes (millions) | Grade (g/t Au) | Contained Gold (Moz) |
|----------------------|-------------------|----------------|----------------------|
| Measured | 14.67 | 2.66 | 1.22 |
| Indicated | 27.50 | 2.32 | 2.00 |
| Measured & Indicated | 42.17 | 2.40 | 3.22 |
| Inferred | 17.54 | 2.35 | 1.29 |

- 4.51Moz JORC/NI43-101 Resource
- 75% of Resources within the main Nkran deposit

Reserves (included in Resources) (January 2012)

| | Tonnes (millions) | Grade (g/t Au) | Contained Gold (Moz) |
|----------|-------------------|----------------|----------------------|
| Proven | 14.0 | 2.36 | 1.06 |
| Probable | 16.3 | 2.28 | 1.20 |
| Total | 30.3 | 2.32 | 2.26 |

- 2.26Moz JORC/NI43-101 Reserve
- 80% of Reserve in the main Nkran deposit
- Pit optimization based on gold price of US\$1,300

Obotan PFS - Key Data

| | |
|--|-------------------------------|
| Process Mine Life | 10.2 years |
| Average Annual Production | +205 koz pa |
| Average Grade | 2.32g/t Au |
| Recovered Gold (LOM) | 2.10 Moz |
| Recovery | 93% |
| Average Strip Ratio (incl. Pre-strip) | 7.6 : 1 (waste/ore) |
| Cash Operating Cost (Excl. royalties) | ~ US\$567/oz |
| Initial Capital Cost (Incl. 14.5% contingency and \$68.3m pre-strip costs) | US\$251.8M |
| Pre-tax NPV _{5%} ▪ US\$1,300/oz gold price ▪ Gold price (US\$1,650/oz) | \$680.5m \$1,159.5m |
| Pre-tax IRR ▪ US\$1,300/oz gold price ▪ Gold price (US\$1,650/oz) | 42% 63% |

| | |
|---------------------------|------------|
| Fresh ore mined | 29,710 Mt |
| Oxide ore mined | 560 Mt |
| Waste mined | 230,080 Mt |
| Total Mill Feed Processed | 30,270 Mt |
| Open pit mine life | 11.2 years |
| Contained gold | 2,256 koz |

- Spot gold price pre-tax NPV > US\$1.1 billion
- Obotan at the lower end of the global cash cost curve
- definitive Feasibility Study underway. Expected completion in mid-2012

Obotan PFS - Economics

Summary of Capital Costs

| Cost Area | Project US\$m |
|---------------------------------|----------------|
| Processing Plant Direct | 81.8 |
| Infrastructure | 47.5 |
| Indirect | 21.8 |
| Spares and First Fills | 7.4 |
| Owner Costs | 25.0 |
| Pre-strip Costs | \$68.3 |
| Initial Capital | \$251.8 |
| Deferred and Sustaining Capital | 21.9 |
| Total Capital | \$273.7 |

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% |

Pre-Tax Economics

| Gold Price (US/oz) | NPV 5% (US\$m) | IRR |
|--------------------|----------------|------------|
| \$1,100 | \$406.7 | 28% |
| \$1,300 | \$680.5 | 42% |
| \$1,500 | \$954.2 | 54% |
| Spot (\$1,650) | \$1,159.5 | 63% |

Post-Tax Economics

| Gold Price (US/oz) | NPV 5% (US\$m) | IRR | Payback Period (years) |
|--------------------|----------------|------------|------------------------|
| \$1,100 | \$238.5 | 21% | 3.9 |
| \$1,300 | \$416.4 | 31% | 2.9 |
| \$1,500 | \$594.4 | 40% | 2.2 |
| Spot (\$1,650) | \$727.8 | 47% | 1.9 |

Mine reserves based on US\$1,300/oz
 Capital & Operating costs based on Q3/2011 costs
 Payback based on commencement of Gold
 Production

Obotan Development



Exploration Ramp-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)

- Obotan: Near Mine (20km radius)
- Asanko: Along strike south of Obotan

Ashanti: Gold Belt

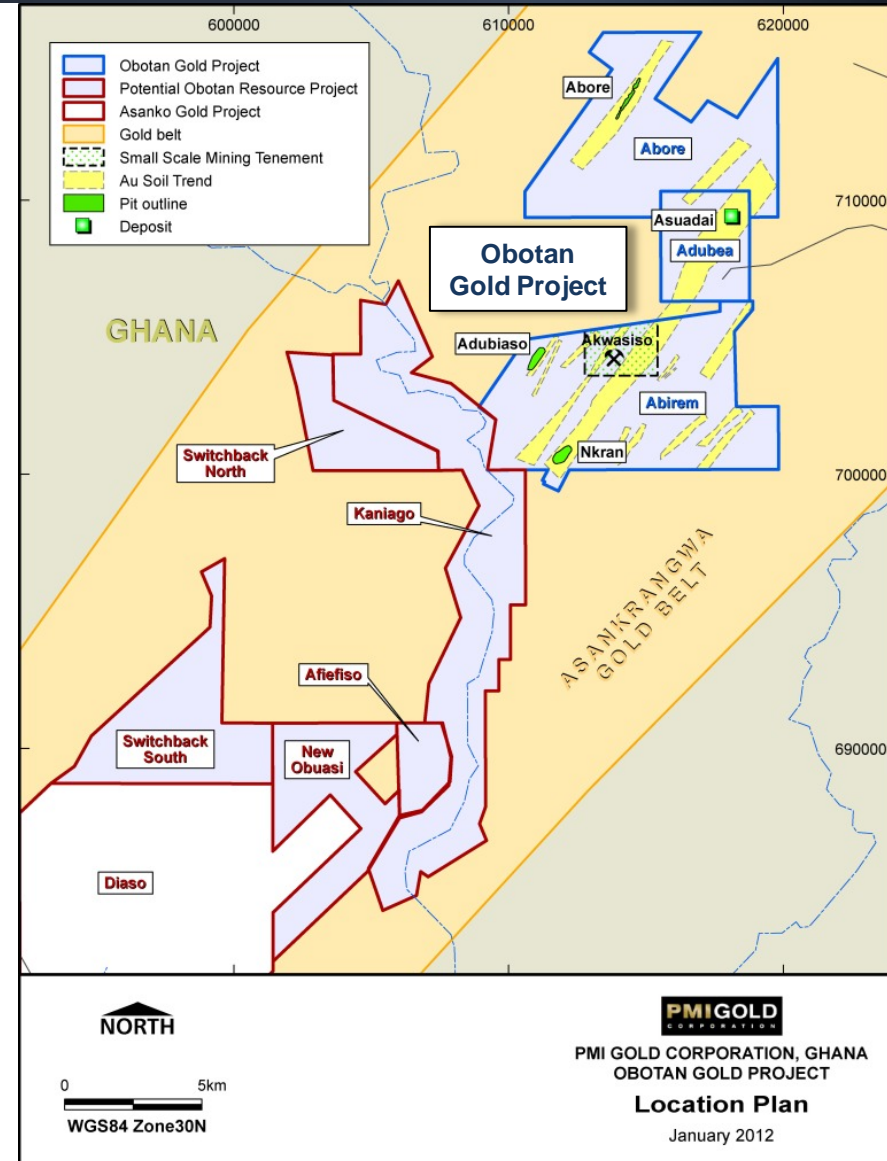
- Kubi Strike extensions to 60Moz Obuasi field
- Four new drill rigs mobilized with additions to be considered as work progresses
- Dedicated sample preparation facility commenced operations in October 2011
- Additional geologists and field personnel recruited
- Targeting 100,000m of drilling in first half 2012
- ~\$10m exploration budget for first half 2012



1. Obotan - Near Mine Exploration

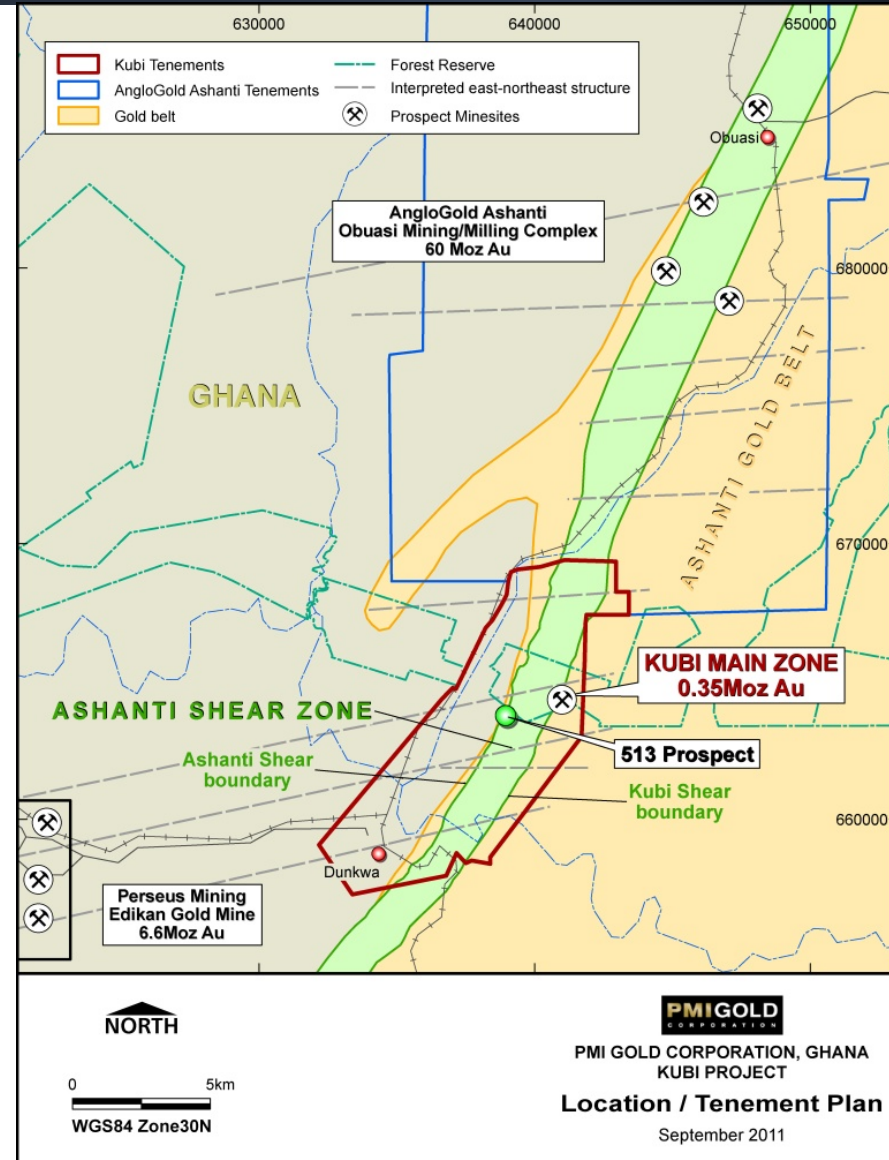
Additional Resource Potential

- 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 declined
- Drilling associated parallel structures west of Nkran deposit. Widespread geochemical anomalies on at least four regional NE trending mineralized structures



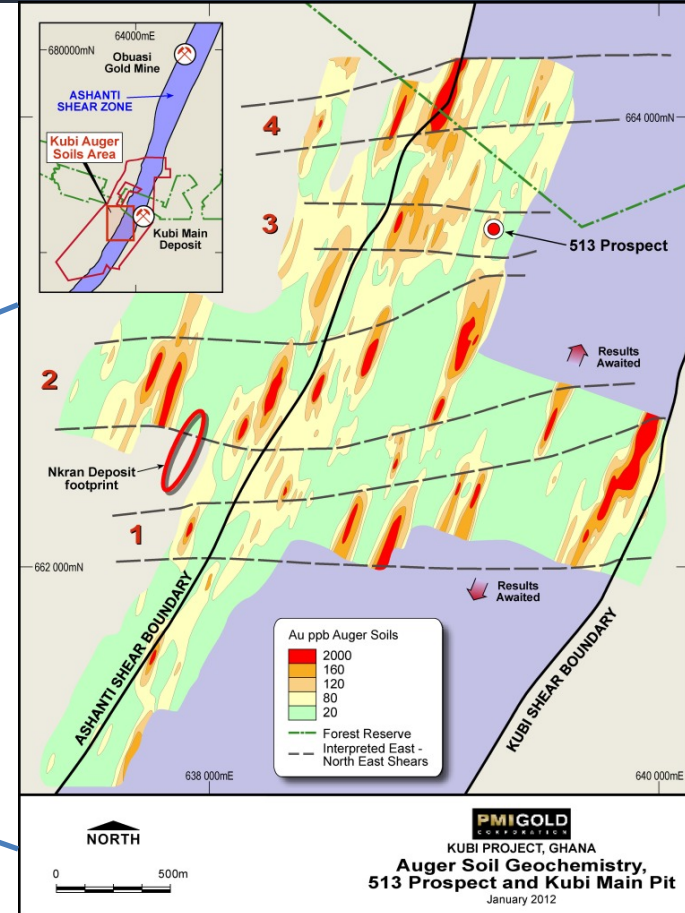
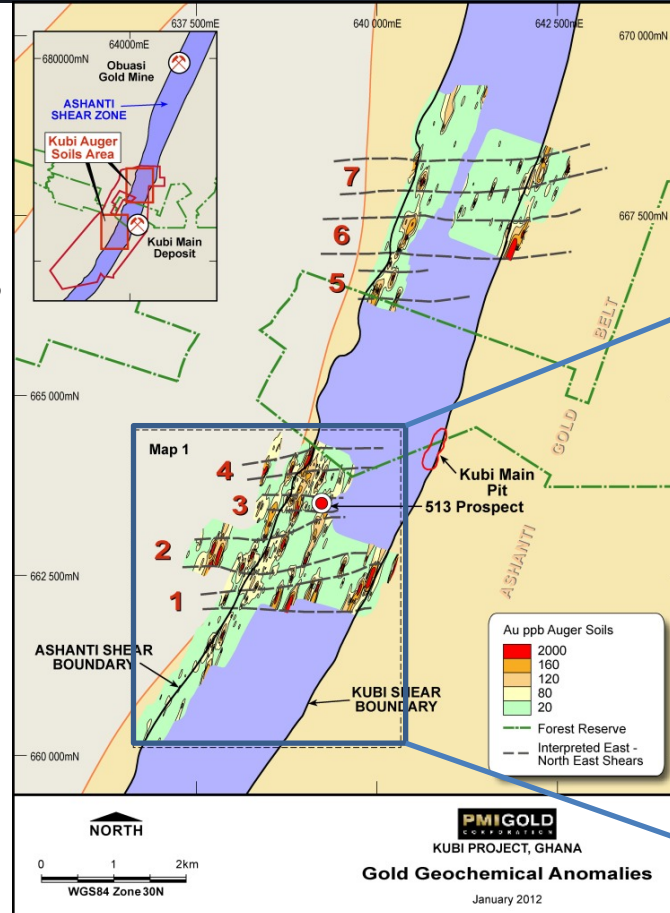
2. Kubi Gold Project

- Proposed 2nd “Mining Centre”
- Existing JORC/NI 43-101 Resource of 348,000 ounces @ 5.42 g/t
- Located 65km east of Obotan Gold Project
- Along strike, 15km south of AngloGold Ashanti’s **60Moz Obuasi mine**
- Ashanti mined 59,000oz Au @ 3.65 g/t at Kubi in two shallow pits up until 2005
- Mining Lease in place
- Exploration potential for new additional resources
- Aircore/RAB + RC drilling throughout 2012
- No previous systematic exploration of favourable structures
- Strong gold anomalism recognised in Ashanti and Kubi shears from recent auger geochemical sampling



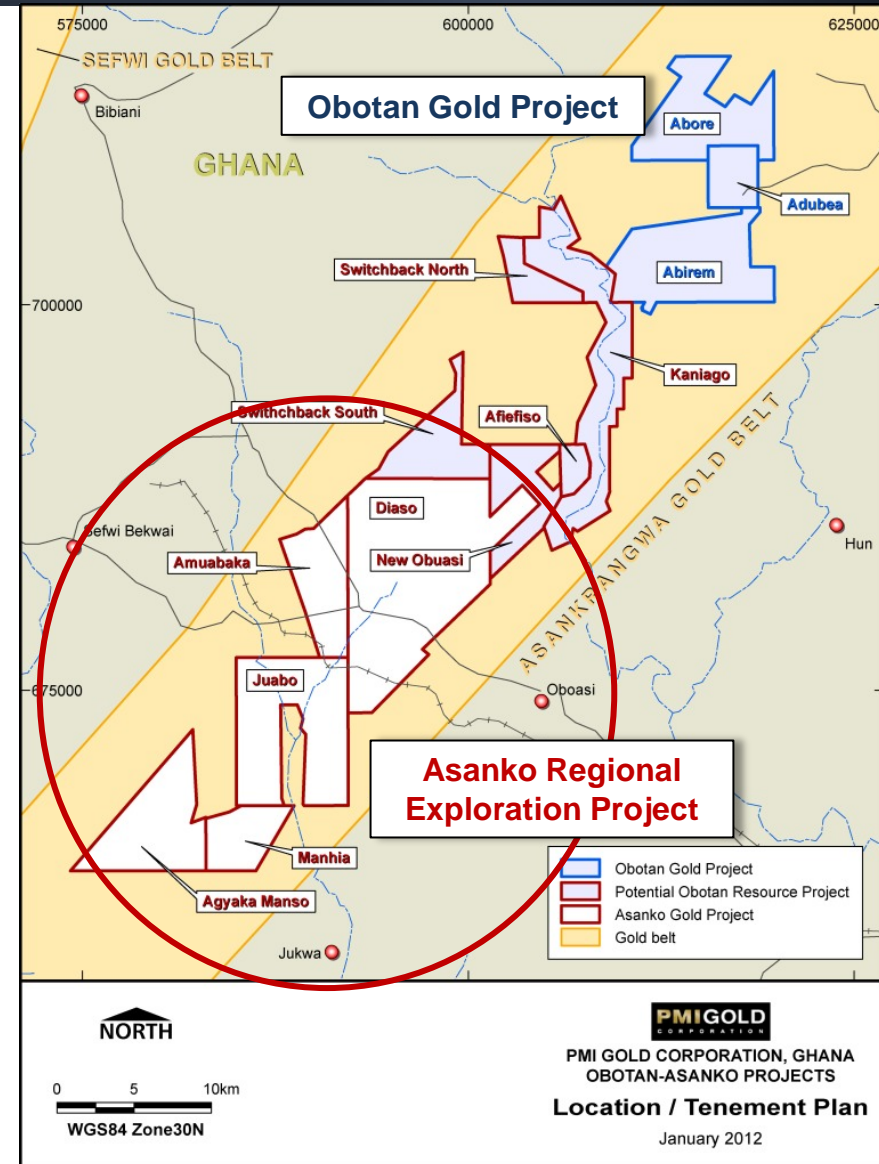
Kubi Soil Geochemical Results

- 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
- Next steps:
 - Aircore/RAB and RC drilling, auger program
 - Re-evaluation of Kubi Main Deposit for extensions.



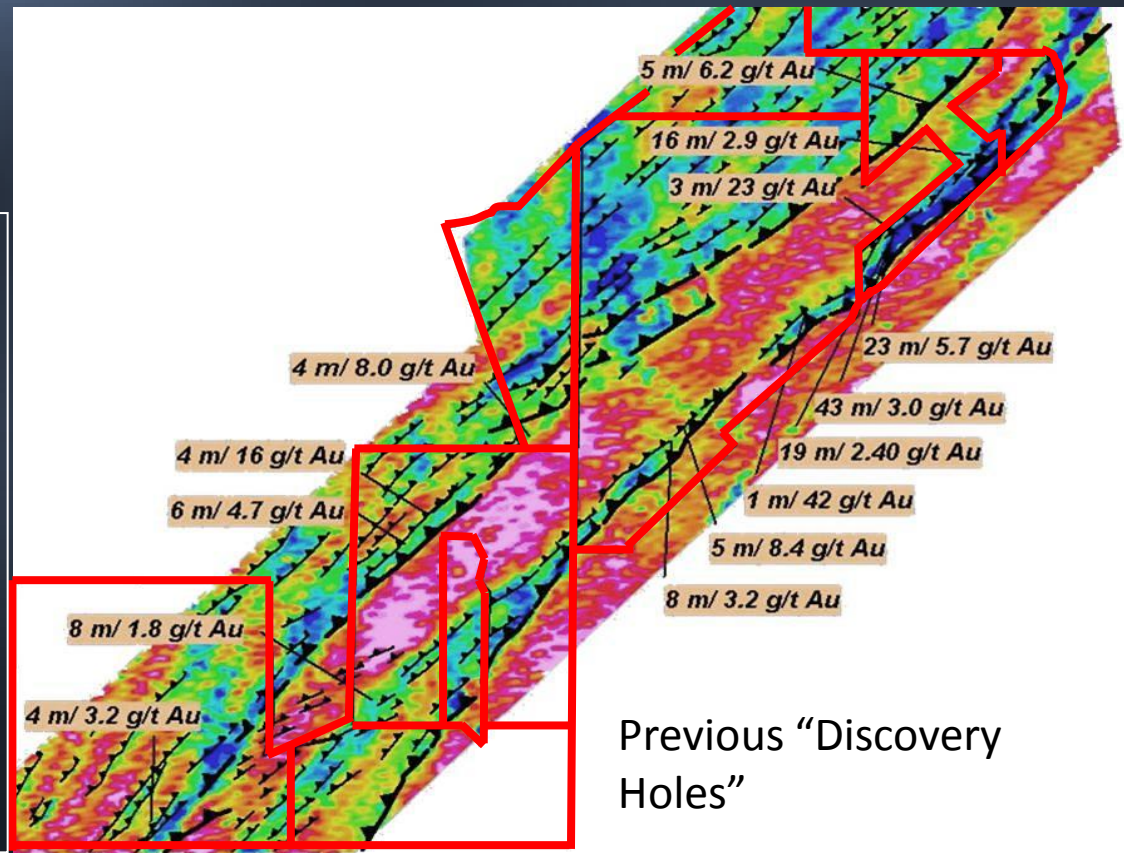
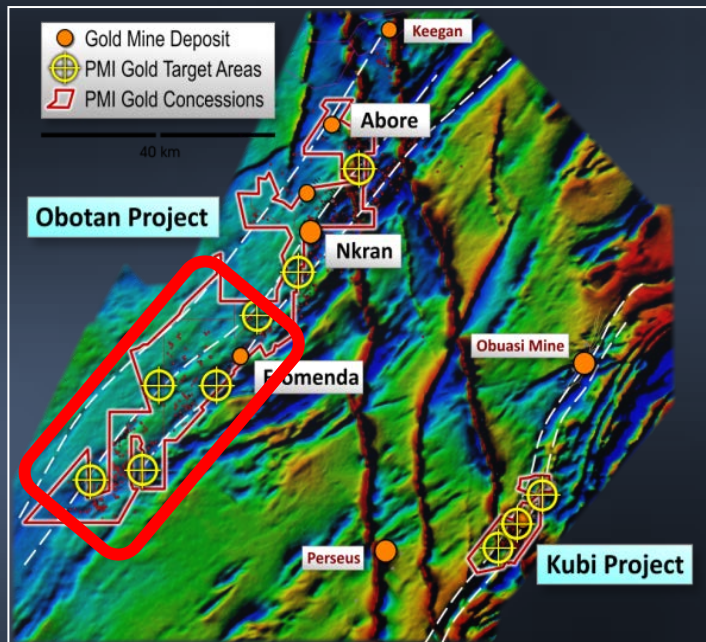
Asanko Project

- Proposed 3rd “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



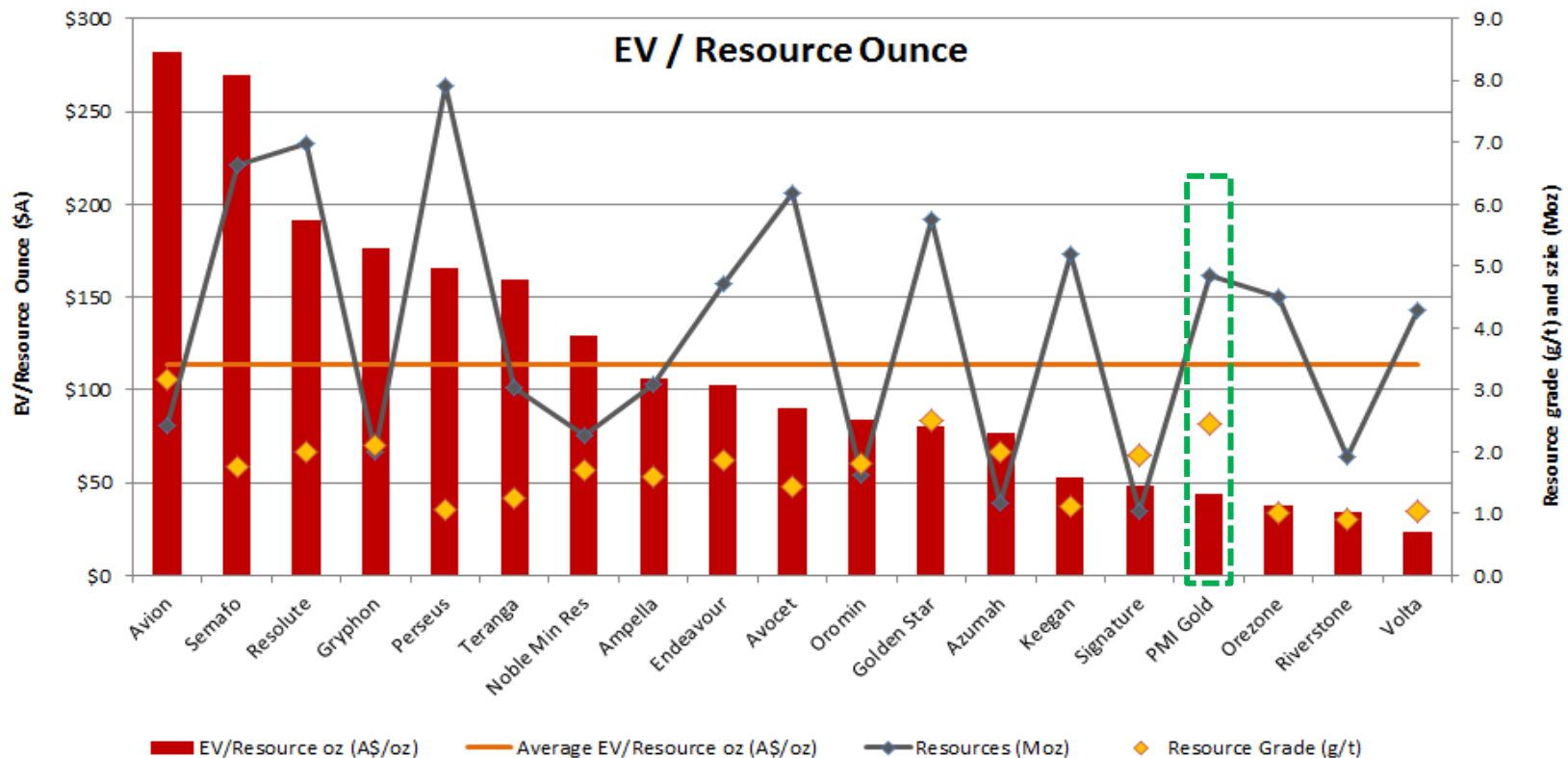
Asanko Project

- 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



Peer Comparison - Resources

- ✓ EV/Resource oz well below average of West African Peers
- ✓ Relatively higher grade Resource than its West African peers
- ✓ Large JORC / N143-101 Resource (4.86Moz)



To Summarise

- ✓ Major upgrade of Obotan Resource to 4.51Moz and reserve of 2.26Moz
- ✓ PFS demonstrated the strength of the Obotan Project
- ✓ New resource estimate due in Q1/2012
- ✓ Expansion to exploration activities with the introduction of additional drilling rigs
- ✓ 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
- ✓ Re-rating of the Company - work in progress
- ✓ Now on radar of many brokers and institutions world wide with widespread analyst coverage and strong market support

Contacts



PMI Director, Ross Ashton, meets local school children.

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Appendices



- Reserve and Resources Estimates
- Project Work Program and Timetable
- Peer Comparison – EV/Reserve

Obotan Resource Estimate

Resource Estimate 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 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 |
| Total Proven + Probable | 30.3 | 2.32 | 2.26 |

| | | | | |
|-----------|----------------------------|-------------|-------------|-------------|
| Nkran: | Proven | 10.8 | 2.50 | 0.85 |
| | Probable | 12.1 | 2.40 | 0.94 |
| | Total for Nkran: | 22.9 | 2.40 | 1.89 |
| Adubiaso: | Proven | 1.0 | 2.50 | 0.08 |
| | Probable | 1.2 | 2.40 | 0.10 |
| | Total for Adubiaso: | 2.2 | 2.50 | 0.18 |
| Abore: | Proven | 2.2 | 1.80 | 0.13 |
| | Probable | 2.0 | 1.7 | 0.11 |
| | Total for Abore: | 4.2 | 1.8 | 0.24 |
| Asuadai | 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.

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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 |
| Total Measured and Indicated | 1.32 | 5.48 | 233,000 |
| 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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