

# PMI Gold Corporation: Obotan Project Update

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VANCOUVER, Feb. 18, 2013 - [PMI Gold Corporation](#) ("PMI") (TSX:PMV) (ASX:PVM) (FRANKFURT:PN3N) and [Keegan Resources Inc.](#) ("Keegan") (TSX:KGN) (NYSE MKT:KGN) today jointly announced that they have terminated the current arrangement agreement (the "Arrangement Agreement") that was entered into on December 5, 2012.

In light of the termination of the Arrangement Agreement, PMI Gold Corporation is pleased to provide the following update on its Obotan Project.

## Obotan Project Development

Concurrently with the work undertaken by PMI on the Keegan transaction, substantial progress has also been made in the development of the Obotan Project over the past months. As part of this, PMI has commenced an "Early Works" program which includes:

- Approval of the Obotan Mining Leases from the Minister of Lands and Natural Resources of Ghana;
- Environmental (EIS) permit application process has progressed well with discussions regarding permit conditions currently at an advanced stage;
- Permit approval received for the dewatering of the Obotan open pits;
- Detail design and quotation for the pit de-watering system underway to ensure the mining pre-strip operations proceed unhindered;
- The purchase of the SAG and ball mills, which were the most significant long-lead items with a minimum of 12 months delivery time;
- Completion of a further geotechnical program which confirmed the suitability of the plant and tailings dam sites;
- The commencement of detailed earthworks, drainage and foundation design, plant layout and process flow sheets;
- Advancing negotiations on the supply of 161Kv grid power to the Obotan site;
- Finalisation of negotiations with shortlisted project construction engineering contractors prior to award of Obotan construction contracts;
- Finalisation of negotiations with shortlisted mining contractors prior to award of Obotan mining contract;
- Commencement of the Obotan camp refurbishment to enable rapid mobilization to site following a development decision, and
- Recruitment of key experienced staff for the next stage of the project development and construction:

## Exploration

PMI has also continued to explore its highly prospective licences in the Asankrangwa and Ashanti gold belts in Ghana.

Exploration has continued its focus on the development of mineralised targets within the Asankrangwa and Kubi licences. Those Asankrangwa exploration targets which are within economic trucking distance of the Obotan Project have been given priority. As outlined in PMI's recent press releases, dated: 21st December 2012 re. Kaniago Drill Results; 9th January 2013 re. Diaso Prospect and 21st February 2013 re. Afiefiso Drill Results, PMI's exploration activities have been very encouraging and has confirmed PMI's belief that these licenses have the potential to host a number of oxide deposits which could add value to the Obotan Project.

Additionally, exploration at Kubi within the Ashanti gold belt continues to provide encouragement for the development of additional resource targets.

### **Project Financing**

Over the past two months, PMI has continued to work with its debt advisor Optimum Capital to progress the debt funding proposed for the Obotan development and in light of today's announcement, will now be further accelerated. Indicative terms have now been agreed with the short-listed financiers and the majority of the independent due diligence has been completed.

Over the coming months it is proposed to complete the remaining due diligence, finalise the base case financial model which supports the project financing, and mandate a group of banks to seek credit approval to provide the funding.

### **Implementation of Stand-by Facility**

The Company is also pleased to announce that it has finalised the documentation of the US\$30 million Stand-by Funding Facility Agreement (the "Funding Facility") referred to in its September, 2012 announcement on the same terms and conditions as originally disclosed. While the equity raising announced in October, 2012 and completed in November, 2012 gave the Company financial security, the Funding Facility provides added flexibility going forward.

Commenting on the progress achieved on the Obotan Project, PMI's Managing Director and CEO, Collin Ellison, said, "PMI has continued its focus on the development of the Obotan Project with a clear objective of progressing the Project design, major contracts and financing towards a production decision. We are committed to achieving our goal of first production by H2 2014."

On behalf of the Board,

Collin Ellison  
Managing Director & CEO

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