

PMI Gold Corporation: Quarter Activity Update For the Period Ended 31 March 2013

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VANCOUVER, April 29, 2013 - [PMI Gold Corporation](#) (TSX:PMV) (ASX:PVM) (FRANKFURT:PN3N) -

HIGHLIGHTS:

Obotan Gold Project (SW Ghana, West Africa)

- Substantial progress made towards Obotan Project development with the commencement of an "Early Works" program, including:
 - Applications for key project permits;
 - Ordering of long lead items;
 - Commencement of detailed earthworks, drainage and foundation design, plant layout and process flowsheets;
 - Advancing negotiations with potential contractors and logistics providers;
 - Commencement of the Obotan camp refurbishment to enable rapid mobilization to site following a development decision; and
 - Recruitment of key experienced staff for next stage of the project development and construction.
- After receipt of indicative terms from short listed banks debt funding work is now focused on final issues before determining debt capacity under a project finance scenario. The Company has also been examining other alternatives to provide a range of funding options to be available when a funding decision is ready to be made.

Regional Exploration

- Anomalous gold intersected at the Diaso Prospect, with significant intersections (>0.5g/t Au) including:
 - 12m @ 2.06g/t Au from 8m (including 2m @ 5.02g/t Au from 14m)
 - 3m @ 16.43g/t Au from 55m (including 1m @ 48.41g/t Au from 55m)
 - 3m @ 32.89g/t Au from 27m (including 1m @ 73.14g/t Au from 27m)
 - 11m @ 4.35g/t Au from 133m (including 2m @ 16.87g/t Au from 133m)
- Follow-up RC drilling at Afiefiso Prospect intersected further anomalous gold, with best results (>0.5gt Au) including:
 - 7m @ 1.86 g/t Au from 42m (including 1m @ 7.59 g/t Au from 45m)
 - 11m @ 1.42 g/t Au from 34m
 - 14m @ 1.37 g/t Au from 39m
 - 4m @ 3.09 g/t Au from 89m (including 1m @ 11.31 g/t Au from 89m)
- Regional Air Core drilling continues to identify anomalous gold at Kubi Project, with encouraging intersections including (true width is 60-70% of the stated intersection length):
 - 24m @ 1.87g/t Au from 0m
 - 10m @ 3.42g/t Au from 9m
 - 11m @ 1.19g/t Au from 21m
 - 2m @ 5.43g/t Au from 18m

Corporate and Finance

- Experienced mining executive Jim Askew appointed as Chairman and Non-Executive Director of PMI.
- Documentation finalized for US\$30M Stand-by Funding Facility Agreement.
- The Company's cash position at the end of the March 2013 Quarter was C\$116,535,376.

SUMMARY

The March 2013 Quarter saw continued strong progress across PMI Gold Corporation's (TSX:PMV)(ASX:PVM) project portfolio, with the commencement of an Early Works program at the Company's flagship Obotan Gold Project in south-west Ghana, as well as a series of encouraging exploration results from the Diaso, Afiefiso and Kubi exploration targets.

During the Quarter, PMI also announced that the proposed merger agreement with Keegan Resources Inc. ("Keegan") (TSX:KGN)(NYSE MKT:KGN), announced in December 2012, had been terminated as a result of the mutual determination by PMI and Keegan that it was unlikely that PMI's shareholders would approve the transactions contemplated by the Arrangement Agreement.

PROJECT DEVELOPMENT

Obotan Gold Project

The Obotan Gold Project is an advanced gold development project in south-west Ghana, with established resources located within the Company's Abore-Abirem and Adubea concessions. These concessions lie within the northern 15km of the total 70km strike length of contiguous concessions the Company holds in the Asankrangwa Gold Belt (Figure 2).

The Obotan Project comprises four known deposits - the larger Nkran Deposit and the smaller satellite deposits at Abore, Adubiaso and Asuadai. The Obotan Project was previously operated by Resolute Mining Ltd; mining ceased in 2002 after producing a total of 730,000oz at an average grade of 2.2g/t, when the gold priced averaged below US\$350/oz. Unlike the Obotan deposits of Nkran, Adubiaso and Abore, the Asuadai deposit has not previously been mined.

Current JORC/NI43-101 compliant resources are Measured 15.57Mt at 2.47g/t Au for 1.23Moz, Indicated 29.21Mt at 2.00g/t Au for 1.88Moz, and Inferred 21.91Mt at 1.99g/t at 1.40Moz, and current JORC/NI43-101 compliant reserves are Proven 14.8Mt at 2.39g/t Au for 1.14Moz and Probable 19.4Mt at 2.08g/t Au for 1.30Moz.

Commencement of "Early Works" Program

Following completion of the positive Feasibility Study for the Obotan Gold Project development during the September 2012 Quarter, substantial progress was made during the March Quarter towards the development of the Obotan Project, including the commencement of an "Early Works" program comprising:

- Detail design and quotation for the pit de-watering system commenced to ensure the mining pre-strip operations may proceed on schedule;
- 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;
- Finalization of negotiations with shortlisted project construction engineering contractors prior to award of Obotan construction contracts;
- Advancement 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. To date, 64 single men's quarters have been completed for occupation, and work on the mess and administration buildings is well advanced; and
- Recruitment of key experienced staff for the next stage of the project development and construction.

The Company remains on track to achieve its goal of first production from the Obotan Project by Q4, 2014.

Permits and Approvals

Project permitting has progressed well during the Quarter, with significant developments listed below. Currently, no permits or approvals are impacting the project development timeline and no major issues have been identified.

- We have obtained approval of the Obotan Mining Leases from the Minister of Lands and Natural Resources of Ghana. This secures all the area required for the Obotan development;
- The environmental (EIS) permit application process has progressed well with discussions regarding permit conditions currently at an advanced stage. The EPA has forwarded a set of approval conditions and we are currently negotiating details and, where necessary, updating the Environmental Impact Statement;
- We have received permit approval for the dewatering of the Obotan open pits. This allows for the dewatering of the previously mined voids and discharge of the water into the local river system; and
- The project has been granted a "Bulk Customer Permit" from the Volta River Authority (VRA) to enable power supply contracts to be advanced.

Project Financing

Following the receipt of indicative terms sheets from short listed banks in 2012, the Company has been working on resolution of due diligence issues. When these are resolved, a banking base case will be finalized which will provide guidance on debt capacity.

In view of the changing conditions in the gold market, the Company has also been examining both the timing and alternative methods of raising project finance to ensure that the most appropriate finance package is selected.

REGIONAL EXPLORATION

PMI has continued to explore its highly prospective licences in the Asankrangwa and Ashanti gold belts in Ghana. Exploration during the March 2013 Quarter continued its focus on the development of mineralized targets within the Asankrangwa and Kubi licences, with Asankrangwa exploration targets lying within economic trucking distance of the Obotan Project given priority.

Obotan Gold Project - Exploration Area of Influence

The Obotan Exploration Area of Influence is defined by the economic trucking distance of mined ore to the future Obotan process facility. This distance has nominally been taken as 15km.

Afiefiso Prospect

During the Quarter, PMI completed a follow-up RC drilling program at the recently discovered Afiefiso Prospect, located within the Company's wholly owned Diaso-Afiefiso Concession (Figure 3). The Afiefiso Prospect is strategically located within a 15km area of influence of the Obotan Project and was targeted due to its close proximity within trucking distance to the proposed processing facility at Nkran, historical gold in soil anomalies, and the interpreted location of favourable cross-cutting east-northeast structures with the Fromenda Shear.

Drilling was designed to follow-up encouraging results from a recent Aircore program which intersected multiple zones of anomalous gold at shallow depths over a strike length of up to 1,600m (refer to TSX/ASX release dated 30th July 2012). A total of 39 drill holes were drilled for 3,374.5m, primarily testing the southern extents of the prospect, and also following up high grade intersections on the western margins of the Fromenda Shear. Drilling was undertaken on a nominal spacing of 100m by 50m.

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received. Anomalous intercepts >0.5 g/t Au are listed in Table 1. Highlights include:

- AFRC12-004 7m @ 1.86 g/t Au from 42m (including 1m @ 7.59 g/t Au from 45m)
- AFRC12-008 11m @ 1.42 g/t Au from 34m
- AFRC12-009 6m @ 1.32 g/t Au from 28m (including 1m @ 4.91 g/t Au from 29m) and 14m @ 1.37 g/t Au

from 39m

- AFRC12-019 9m @ 1.34 g/t Au from 87m (including 1m @ 7.51 g/t Au from 95m)
- AFRC12-032 4m @ 3.09 g/t Au from 89m (including 1m @ 11.31 g/t Au from 89m)
- AFRC12-035 2m @ 4.37 g/t Au from 94m

Results from the program have confirmed the location of multiple shallow anomalous gold zones on the eastern margin of the shear zone over a strike length of up to 400m, and down to vertical depths of 70m. Gold appears to be hosted within a steeply dipping stockwork of quartz veins intruding a sequence of metasedimentary rocks. Mineralization remains open both along strike and down dip, offering valuable exploration targets for further follow-up in 2013.

The results support the potential for the Fromenda Shear to host significant shallow gold mineralization suitable to supplement mill feed from the four main Obotan Deposits.

Asanko Regional Exploration Project

The Asanko Regional Exploration Project is located immediately south of PMI's Obotan Project, outside of the 15km Obotan Exploration Area of Influence zone, and offers significant exploration upside along the Abore, Nkran and Fromenda shears within the Asankrangwa Gold Belt.

Diaso Prospect

PMI completed an exploration Reverse Circulation (RC) drilling program at the Diaso Prospect, located within the Diaso-Afiefiso Concession, during the December 2012 Quarter, with results reported early in the March 2013 Quarter. The Concession is located within the Company's 100%-owned Asanko Regional Exploration Project in the southwest of Ghana (Figure 4).

A total of 222 holes for 19,675m were drilled to test three separate target areas highlighted as "Block A", "Block B" and "Block C" in Figure 5. These areas were targeted due to coinciding favourable structural settings, identified from airborne geophysics, with historical gold in soil anomalies. Blocks A and B are located on the Fromenda Shear which also hosts the Fromenda Prospect located directly north of Block A. A total strike length of approximately 12km between Fromenda and Block B has been tested to date. Block C is located on the Nkran Shear which hosts the Nkran and Asuadai Deposits within PMI Gold's Obotan Project.

The Fromenda and Nkran Shears, along with the Abore Shear, form a regional northeast trending structural corridor (the Asankrangwa Gold Belt) interpreted to control the regional distribution of gold mineralization, particularly at the intersections with cross-cutting east-northeast structures, as characterized by the Obotan deposits to the north.

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received and are discussed below.

Block A

A total of 147 holes were drilled for 12,560m into Block A. Drilling was undertaken on a nominal spacing of 400m x 50m and designed to test the intersection of an interpreted east-west structure with the Fromenda Shear, considered a favourable structural setting for hosting gold mineralization in the district, as well as following up high grade historical drilling results. All anomalous intercepts >0.5g/t Au are listed in Table 2. Highlights include:

- DARC12-057 17m @ 0.75g/t Au from 70m
- DARC12-058 12m @ 2.06g/t Au from 8m (including 2m @ 5.02g/t Au from 14m)
- DIRC12-022 11m @ 0.77g/t Au from 106m
- DIRC12-033 5m @ 1.06g/t Au from 20m
- DIRC12-046 3m @ 16.43g/t Au from 55m (including 1m @ 48.41g/t Au from 55m)

Drilling has intersected a zone of steeply dipping gold mineralization, up to 10m in true thickness, over a strike length of 800m. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect. Numerous other zones of discrete mineralization have also been intersected, providing valuable targets for further follow up drilling.

Block B

A total of 54 holes were drilled for 4,697m into Block B. Drilling was undertaken on a nominal spacing of 400m x 50m and, as with Block A, designed to test the intersection of an interpreted east-west structure with the Fromenda Shear. All anomalous intercepts >0.5g/t Au are listed in Table 3. Highlights include:

- DARC12-092 3m @ 32.89g/t Au from 27m (including 1m @ 73.14g/t Au from 27m)
- DARC12-094 2m @ 4.89g/t Au from 27m
- DARC12-112 1m @ 5.58g/t Au from 60m

Drilling has intercepted a series of discrete, steeply dipping zones of anomalous gold mineralization over the 2km strike length of the target area. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect.

Block C

A total of 21 holes were drilled for 2,418m into Block C. This represents the first phase of drilling to be completed in the target area. Drilling was undertaken on nominal 100m x 50m spacing and designed to test coinciding favourable intersecting structures with an anomalous gold in soil geochemical anomaly and adjacent to artisanal workings. All anomalous intercepts >0.5g/t Au are listed in Table 4.

Highlights include:

- DIRC12-089 20m @ 1.40g/t Au from 46m
- DIRC12-092 7m @ 2.53g/t Au from 140m
- DIRC12-093 23m @ 1.26g/t Au from 120m
- DIRC12-101 11m @ 4.35g/t Au from 133m (including 2m @ 16.87g/t Au from 133m)
- DIRC12-107 3m @ 1.90g/t Au from 96m

Drilling has intercepted a zone of steeply dipping gold mineralization up to 16m thick in true thickness which continues 600m along strike and remains open down dip. In comparison with Blocks A & B, gold mineralization is interpreted to be associated with an east-northeast striking felsic intrusion.

The results of the exploration program at Diaso indicate the high prospectivity of the Asankrangwa Gold Belt to host significant economic mineralization within the Asanko Project area. Further follow-up drilling is planned for 2013 to test known mineralization along strike and at depth, as well as testing new and known target areas.

Kubi Gold Project

The Kubi Gold Project is located 65km east of the Obotan Project and 15km south and along strike from AngloGold Ashanti's 60Moz Obuasi Gold Mine, the largest underground mine in West Africa. Kubi also lies 12km northeast of Perseus Mining's 6.6Moz Edikan Gold Mine (Figure 6). The Kubi Main Deposit was mined by the previous tenement holder up until 2005, yielding 59,000oz Au at an average grade of 3.65g/t Au. The Project contains an existing NI43-101 and JORC compliant resource: Measured Resources of 0.66Mt @ 5.30g/t for 112,000oz, Indicated Resources of 0.66Mt @ 5.65g/t for 121,000oz, and Inferred Resources of 0.67Mt @ 5.31g/t for 115,000oz at the Kubi Main Deposit. PMI is undertaking an evaluation of this resource in parallel with a broader regional exploration push targeting major new discoveries.

An extensive regional Air Core drilling program was undertaken at Kubi during the Quarter, aimed at generating new prospects by testing high priority targets along the length of the Ashanti and Kubi Shears identified from historical drill intercepts; favourable structural settings interpreted from airborne and ground geophysical surveys; and gold anomalism delineated from auger drilling. The Ashanti and Kubi Shears are the bounding structures of the Ashanti Shear Zone, which extend for the length of the Project.

A total of 549 Air Core holes were drilled for 24,818m, broadly testing a 10km strike of the Ashanti Shear and 2km strike of the Kubi Shear. Holes were drilled on a variable traverse spacing, 20m apart to a maximum depth of 81m. Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish.

Preliminary interpretations of the results indicate shallow anomalous gold (>0.3g/t Au) is extensively distributed along the length of the Ashanti and Kubi Shears tested within the Project area (Figure 7), providing valuable exploration targets for further follow-up Reverse Circulation (RC) drilling planned for 2013. The drilling has been divided into 4 Blocks (Block 1, 2, 3 & 4), for ease of discussion, and are outlined in Figure 7.

Block 1

Shallow anomalous gold has been intersected consistently over a strike length of 900m, trending parallel to the Ashanti Shear. All intercepts >0.3g/t Au are listed in Table 5. Highlights include:

- KUAC12-008 7m @ 0.70g/t Au from 10m (including 1m @ 2.30g/t Au from 16m)
- KUAC12-071 2m @ 5.43g/t Au from 18m
- KUAC12-093 3m @ 1.57g/t Au from 12m and 11m @ 1.19g/t Au from 21m
- KUAC12-180 5m @ 1.24g/t Au from 5m (including 1m @ 4.27g/t Au from 9m)
- KUAC12-219 14m @ 0.50g/t Au from 8m

Block 2

To the east of the Ashanti Shear, a significant intercept in KUAC12-138 is sited along the same trend as the 513 Prospect, 500m north of the collar location. Further anomalous gold values have also been intercepted south along strike of this trend over the 2km tested. This trend along strike of the 513 Prospect remains largely untested. All intercepts >0.3g/t Au are listed in Table 6. Highlights include:

- KUAC12-118 14m @ 0.64g/t Au from 23m
- KUAC12-133 5m @ 1.05g/t Au from 5m (including 1m @ 3.43g/t Au from 9m)
- KUAC12-138 10m @ 3.42g/t Au from 9m (including 2m @ 11.91g/t Au from 12m)
- KUAC 12-282 15m @ 0.48g/t Au from 20m

Block 3

Shallow anomalous gold has been intercepted along strike north of historical drilling intercepts. Much of this trend remains untested. All intercepts >0.3g/t Au are listed in Table 7. Highlights include:

- DGAC12-002 3m @ 0.84g/t Au from 4m
- DGAC12-009 6m @ 0.44g/t Au from 6m
- DGAC12-230 2m @ 1.34g/t Au from 22m and 3m @ 0.73g/t Au from 29m
- DGAC12-233 1m @ 7.97g/t Au from 42m

Block 4

Nearly 2km of strike of the Ashanti Shear was tested by a series of traverses on 50m spacing. Multiple zones of anomalous gold mineralization were consistently intercepted along each traverse over the strike length (Figure 8). All intercepts >0.3g/t Au are listed in Table 8. Highlights include:

- DGAC12-038 2m @ 2.30g/t Au from 23m
- DGAC12-061 24m @ 1.87g/t Au from 0m (including 1m @ 13.8g/t from 12m)
- DGAC12-065 5m @ 1.12g/t Au from 7m
- DGAC12-202 5m @ 1.36g/t Au from 11m

BUSINESS DEVELOPMENT

Merger with Keegan Resources

On February 18, 2013, PMI and Keegan Resources Inc ("Keegan") jointly announced that they had terminated the arrangement agreement (the "Arrangement Agreement") in accordance with its terms. This decision came as a result of the mutual determination by PMI and Keegan that it was unlikely that PMI's shareholders would approve the transactions contemplated by the Arrangement Agreement. The termination of the Arrangement Agreement was not on account of any differences arising between the respective boards about valuation issues or on account of any new facts having come to their attention.

As a result of the mutual decision to terminate the Arrangement Agreement, the special meeting of shareholders of PMI which was scheduled for February 20, 2013, was cancelled. PMI and Keegan have agreed that no termination fee will be payable as a result of the mutual termination of the Arrangement Agreement and the parties have released each other from all obligations in respect of the Arrangement Agreement.

CORPORATE

Board Changes

On 4 April 2013, the Company announced the appointment of Jim Askew as Chairman and Non-Executive Director.

Jim is a mining engineer with broad international experience as a Chairman, Chief Executive Officer and director for international mining, resource investment, contracting, software and mining service companies. He has had continuous involvement with the Ghanaian gold industry since 1985.

In addition to this appointment, PMI has nominated two new directors to the Board for election at the upcoming Annual General Meeting scheduled for 15 May 2013. These are Peter Bradford, a metallurgist with some thirty years of project and operation management experience in Africa (including eight years as President and CEO of Ghana gold producer Golden Star Resources Ltd), plus Dr. Michael Anderson, a twenty year mining industry professional and director of Taurus Funds Management Pty Ltd with broad Australian (Ex Managing Director of Exco Resources Ltd) and African mineral resource experience (Non-Executive Director Ampella Mining Ltd.).

The additions of Messrs Askew, Bradford and Anderson will further strengthen the Board of Directors as the Company focuses on the financing and development of the Obotan Gold Project in Ghana, West Africa.

On behalf of the Board,

Collin Ellison
Managing Director & CEO

COMPETENT PERSON STATEMENT

Exploration Results:

The information that relates to Exploration Results is based on information compiled by Thomas Amoah, who is employed by Adansi Gold Company (Gh) Ltd, a wholly owned subsidiary of PMI Gold Corporation. Mr Amoah, who is a Member of the Australian Institute of Geoscientists (MAIG), has sufficient experience which is relevant to the style of mineralization 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Amoah consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Scientific and technical information relating to Exploration Results has been reviewed and approved by Thomas Amoah, MAIG, MSEG. a "qualified person" as defined under National Instrument 43-101. Mr Amoah is not independent of PMI under NI43-101. Field work was supervised by Mr. Amoah (VP-Exploration). Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated using either a minimum 0.5 g/t Au (Afiefiso Prospect and Diaso Prospect), or 0.3 g/t Au (Kubi Project) cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au (Afiefiso Prospect and Diaso Prospect), or 0.3 g/t Au (Kubi Project) internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

Obotan Gold Project:

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, a full time employee of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG). Information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Ross Cheyne, a full time employee of Oreology Mining Consultants. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Both have sufficient experience which is relevant to the style

of mineralization and type of deposit under consideration and to the activity 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 (by ROPO) as defined in terms of NI43-101 standards for resource estimate of gold. Mr Gleeson and Mr Cheyne have more than 5 years' experience in the field of exploration results and of resource/reserve estimation and consent to and approve the inclusion of matters based on information in the form and context in which it appears.

Technical Notes:

1. The Mineral Resource is based on 0.5 g/t Au lower cut-off grade. All resource numbers are rounded to 2 decimal places - 10,000 tonnes
2. The Oreology Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.
3. 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.
4. The grades and Reserve tonnes have been modified by an average ore loss and mining dilution of 4.8% with a mining dilution grade of 0.0g/t gold
5. An average metallurgical recovery of 92.8% was used in defining the optimal pit shell
6. The Mineral Reserves are based on the March 2012 Mineral resource reports for the Nkran, Adubiaso, Abore and Asuadai deposits
7. All tonnes reported are dry tonnes
8. The base case pit optimization utilized a US\$1,300/oz gold price
9. Mineral Resources and Reserves are reported in accordance with the NI 43-101 & JORC.

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).

Kubi Gold Project:

The information 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 (IMM), London and has sufficient experience which is relevant to the style of mineralization 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 Quarterly report of the matters based on information in the form and context in which it appears.

Technical Notes:

1. Resources figures for Kubi are based on a 2.0g/t Au cut-off grade
2. Mineral Resources are reported in accordance with NI43-101 & JORC.

FORWARD-LOOKING STATEMENTS

This Quarterly Activity Update Report includes certain forward-looking statements or information. Forward-looking statements or information involve risks, uncertainties and other factors that could cause actual results, performances, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statement. All statements other than statements of historical fact included in this

release, including, without limitation, statements relating to the potential mineralization and geological merits of the Obotan, Asanko and Kubi Projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects, completion of scoping and pre-feasibility studies, and statements regarding future gold production; initial mine life; and average annual gold production at the Obotan Gold Project are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities; changes in gold prices; changes in exchange rates; possibility of equipment breakdowns, delays and availability; changes in mine plans; exploration cost overruns; unexpected increases in costs of equipment, steel, cement and consumables such as diesel and fuel oil; unexpected environmental liabilities or social charges; the unknown impact of the 10% windfall profit tax announced by the Government of Ghana; title defects; the failure of contract parties to perform; the unavailability of capital and financing; marketing activities; changes in gold prices; adverse general economic, market or business conditions; regulatory changes; failure to receive necessary government or regulatory approvals; and other risks and factors detailed herein and from time to time in the filings made by the Company with securities regulators and stock exchanges, including in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 25, 2012.

Any forward-looking statement or information only speaks as of the date on which it was made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such.

To view Tables 1-8 and Figures 1-8, please click on the following link:
<http://media3.marketwire.com/docs/PMITabFig1-8.pdf>

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