

# PMI Gold Corporation: Quarter Activity Update for the Period Ended 30 June 2013

30.07.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - July 30, 2013) -

## Highlights:

Obotan Gold Project (SW Ghana, West Africa)

- Environmental Impact Study (EIS) progressing with the Environmental Protection Authority (EPA) in Ghana, with:
  - Permit application progressing with discussions regarding permit conditions at an advanced stage;
  - Recently introduced changes to EPA requirements concerning design and operation of tails storage facilities, waste dumps and mine closure issues are currently being addressed; and
  - Revised EIS lodged with the EPA in early September Quarter.
- Review of current project design commenced to identify opportunities to reduce costs.
- Debt funding process for project finance at an advanced stage.
- Independent technical due diligence nearing completion.
- Initial proposals support ability to raise ~US\$150-200 million in project debt, with all alternative financing mechanisms also currently under review.

## Near-Mine Exploration

- Shallow, high-grade mineralization intersected newly discovered Dynamite Hill prospect, strategically located 7km north-east of the proposed processing facility at Obotan.
- A total of 38 Reverse Circulation (RC) holes completed for 4,148m. Assay results received for all 38 holes, with significant intercepts including (true widths estimated at between 60% to 70% of the stated drill intercepts):
  - 10m @ 13.65g/t Au from 50m (including 1m @ 102.72g/t Au from 55m)
  - 23m @ 4.89g/t Au from 42m (including 2m @ 18.91g/t Au from 55m and 3m @ 8.96g/t Au from 60m)
  - 16m @ 2.14g/t Au from 36m (including 1m @ 16.91g/t Au from 37m)
  - 11m @ 9.19g/t Au from 132m (including 4m @ 18.22g/t Au from 133m)
  - 41m @ 1.99g/t Au from 93m
  - 24m @ 2.08g/t Au from 101m (including 1m @ 9.68g/t Au from 104m and 1m @ 18.48g/t Au from 118m)
  - 25m @ 1.63g/t Au from 24m (including 2m @ 7.25g/t Au from 28m)
  - 20m @ 1.20g/t Au from 32m and 14m @ 3.20g/t Au from 64m (including 1m @ 22.32g/t Au from 65m)
- Gold mineralization at Dynamite Hill lies within the highly prospective Asankrangwa Gold Belt and sits on a magnetic linear (the Nkran Shear) at the intersection with favourable east-northeast cross-cutting structures.
- Results indicate the occurrence of a gold system over a strike extent in excess of 600m, open along strike and down-dip. Further drilling is currently being planned for the September 2013 Quarter.

## Corporate and Finance

- Experienced mining executives Peter Bradford and Dr. Michael Anderson appointed to the Board as non-executive Directors at the Company's Annual General Meeting on 15 May 2013.
- Extensive cost reductions implemented across the organization, including reductions in corporate and administrative overheads as well as contractor costs to conserve the Company's cash in the current challenging economic environment.
- The Company's cash position at the end of the June 2013 Quarter was C\$107,782,056.

## Summary

The June 2013 Quarter was a period of consolidation for [PMI Gold Corporation](#) (TSX: PMV; ASX: PVM) as the Company continued to progress financing alternatives for its flagship Obotan Gold Project in south-west Ghana while at the same time reviewing opportunities to optimize and enhance the project development in light of the extremely volatile and challenging environment in financial markets.

During the Quarter, further sharp falls in the gold price combined with significant movements in currency and equity markets created an uncertain and challenging backdrop to complete financing for a major new gold project. However, the Company remains extremely confident in the underlying strength and robustness of the Obotan Project, particularly as the 2012 Feasibility Study was based on a conservative gold price of US\$1,300/oz.

PMI is currently reviewing a number of financing alternatives for the project, as well as the optimum financing structure to support the estimated remaining capital requirement of ~US\$200 million plus an estimated US\$70 million in working capital. In light of the current economic and financial climate, the Board has implemented a number of cost cuts and changes in the short term to conserve its cash until a clear financing and development pathway is finalized.

These include the introduction of significant cuts to administrative and corporate overheads, as well as reductions in supplier and contractor arrangements and a significant cut-back in regional exploration expenditure and activity.

Notwithstanding the reduction in exploration activity, a key highlight of the Quarter was the announcement of an exciting new gold discovery at the Dynamite Hill prospect, located just 7km from the site of the proposed Obotan processing plant. Drilling during the Quarter intersected significant grades and widths of near-surface mineralization at Dynamite Hill, elevating this prospect as a priority near-mine exploration focus for the Company because of its potential to yield an oxide ore feed to the Obotan plant. Drilling is set to resume at Dynamite Hill in the September Quarter, leading to the estimation of a maiden JORC compliant Mineral Resource.

To see Figure 1: PMI Gold's project locations in south-west Ghana, please select the following link:  
<http://media3.marketwire.com/docs/PMI1.jpg>

## 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).

To see Figure 2: Obotan Project - Location of PMI Gold's Concessions and Project Deposits, please select the following link:  
<http://media3.marketwire.com/docs/PMI2.jpg>

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 at the Obotan Gold Project 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.

PMI completed a Feasibility Study on the Obotan Project in 2012 which confirmed the viability of a substantial new gold mining operation processing some 3.0Mtpa of primary ore and 3.8Mtpa of oxide ore, with forecast production of 221,500oz over the first five years at an estimated C1 cash operating cost of US\$626/oz. The total estimated capital cost, including plant and infrastructure and pre-strip capital was US\$296.6 million.

The Feasibility Study forecast a post-tax NPV for the Obotan Project of US\$387 million, and a post-tax IRR of 28% using a gold price of US\$1,300/oz and a 5% discount rate.

### **Development Update**

PMI continued to progress key components of its "Early Works" program at Obotan during the June Quarter. The status of key items either already completed or currently underway under the "Early Works" program is summarized below:

- In agreement with the Environmental Protection Authority (EPA) of Ghana, the revised Obotan Environmental Scoping Report has been submitted for final approval;
- A permit approval has been received for the dewatering of the Obotan open pits;
- The supply contract for the SAG and Ball Mills has been awarded - a key long-lead item with a minimum 12 month delivery time;
- Geotechnical program confirmed suitability of plant and tailings dam site and design;
- Detailed earthworks, drainage and foundation design together with plant layout and process flow sheets completed;
- Negotiations well advanced for the supply of 161Kv grid power to the Obotan site;
- Negotiations continuing with shortlisted project construction engineering contractors prior to award of Obotan construction contracts;
- Updated open pit designs to be used for future retender of the mining contract;
- Stage 2 of the Obotan camp refurbishment completed enabling the rapid mobilization of construction activities following a development decision; and
- Community Consultation Committee operating successfully in dealing with local issues and liaising with the community on development activities.

The Company is targeting first gold production and ramp-up to full production from the Obotan Project by H1 2015.

### **Environmental Impact Statement (EIS) Process**

The Environmental Impact Study (EIS) process with the Environmental Protection Authority (EPA) in Ghana is currently being finalised. The Company has incorporated the revised EPA requirements into its EIS Scoping Report and has submitted the Report for final approval.

The recently introduced changes to the principles covering the design and operation of tails storage facilities, waste dumps and mine closure requirements have been addressed and incorporated within the design of the Obotan Project

The EIS approval is expected during Q3 2013, and this will lead to the issue of the project Mining Permit. The environmental permit represents the final major remaining outstanding regulatory approval required to enable project pre-strip mining to commence.

### **Project Financing**

PMI continued to work with its debt advisor, Optimum Capital, during the Quarter to progress the debt funding proposed for the Obotan development. The independent technical due diligence process is approaching completion.

Over the coming months it is proposed to complete the remaining project financing and mandate a group of banks to seek credit approval for the provision of Project debt funding.

Initial proposals received from prospective financiers indicated that the project can support US\$150-200

million in project debt. In addition, PMI will require further working capital to be fully funded through the construction and commissioning phase to full production, and have the ability to support a focused exploration program. PMI is currently working to reduce its corporate and non-core exploration activities before establishing its final 'working capital' requirements.

## **Exploration**

PMI has a large exploration footprint of some 580km<sup>2</sup> in two of Ghana's prolific gold belts. The Company continued to explore its highly prospective licences in the Asankrangwa and Ashanti Shear zones during the Quarter.

### **Near-Mine Exploration**

PMI Gold has a strong gold Mineral Resource and Ore Reserve base at Obotan. The Company's strategy is to target additional oxide resources within a 15km radius of Obotan which could provide an additional source of ore feed to the Obotan plant.

Through the re-evaluation of historical exploration data developed by the previous concession owners, PMI has developed in excess of 15 exploration targets within the Obotan mining lease area. Exploration activities during the Quarter consisted of drilling, trench excavation, and mapping and sampling within the Obotan mining lease area, including at the newly discovered Dynamite Hill Prospect, which is strategically located between the Nkran and Asuadai deposits, 7km northeast of the proposed processing facility at Nkran, within the Adubea Mining Lease (see Figure 3 below).

The Dynamite Hill Prospect has shown significant gold anomalies in recent trenches and also confirmed earlier historic soil geochem anomalies. Geological mapping and regolith verification of historical soil anomalies were intensified on the Abirem mining lease as well as ground truthing interpreted favourable geophysical structures. A total of 1,008m was excavated from 5 trenches within Nkran Area (includes earlier trenches in Dynamite) and a total 1,116 samples taken. The results of this work comprise the basis for PMI's future near-mine exploration strategy.

### **Dynamite Hill Prospect**

During the Quarter, the Company announced a significant new gold discovery on the Obotan tenements after initial results from a first-pass Reverse Circulation (RC) exploration drilling program intersected significant shallow gold mineralisation at the Dynamite Hill prospect.

To see Figure 3: Location of the Dynamite Hill prospect within PMI's tenements, please select the following link:

<http://media3.marketwire.com/docs/PMI3.jpg>

The Dynamite Hill Prospect was discovered through systematic testing of historical geochemical anomalies (>80ppb Au) and identifying favourable geological and structural settings through aeromagnetic interpretation.

The soil geochemical anomaly at the Dynamite Hill Prospect was followed up with surface geological mapping and tested with a series of trenches and an Induced Polarisation (IP)/Resistivity ground geophysical survey completed earlier this year. This has enabled drilling to target the most prospective zones of the anomaly.

The initial drilling program of 28 RC holes for 2,796m was drilled to test brittle greywacke and felsic units at the intersection of the Nkran Shear with an interpreted cross-cutting east-northeast striking structure. These cross-cutting structures are considered favourable hosts of gold mineralization in Ghana.

Subsequent to the Quarter end, a further 10 RC holes were drilled for 1,352 metres to test the north-east strike extension of mineralization defined in the first phase. Holes were drilled on a 50m to 100m traverse spacing, 25m to 50m apart, to an average depth of 95m (maximum depth of 217m). (see Figure 4 below).

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, and Performance Laboratory in Bibiani, Ghana, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish.

Assay results have been received for all 38 holes. Significant intercepts >0.5g/t Au are listed in Table 1.

Highlights include:

- DYRC13-002 17m @ 1.29g/t Au from 29m and 10m @ 13.65g/t Au from 50m (including 1m @ 102.72g/t Au from 55m).
- DYRC13-007 20m @ 2.55g/t Au from 0m (including 1m @ 11.00g/t Au from 9m) and 14m @ 1.45g/t Au from 31m.
- DYRC13-008 23m @ 4.89g/t Au from 42m (including 2m @ 18.91g/t Au from 55m and 3m @ 8.96g/t Au from 60m).
- DYRC13-009 16m @ 2.14g/t Au from 36m (including 1m @ 16.91g/t Au from 37m).
- DYRC13-024 5m @ 9.01g/t Au from 68m (including 1m @ 42.03g/t Au from 69m) and 9m @ 7.72g/t Au from 79m (including 3m @ 15.52g/t Au from 72m).
- DYRC13-025 11m @ 9.19g/t Au from 132m.
- DYRC13-031: 20m @ 1.20g/t Au from 32m and 14m @ 3.20g/t Au from 64m (including 1m @ 22.32g/t Au from 65m)
- DYRC13-032: 41m @ 1.99g/t Au from 93m
- DYRC13-033: 25m @ 1.63g/t Au from 24m (including 2m @ 7.25g/t Au from 28m)
- DYRC13-034: 31m @ 1.21g/t Au from 33m
- DYRC13-035: 24m @ 2.08g/t Au from 101m (including 1m @ 9.68g/t Au from 104m and 1m @ 18.48g/t Au from 118m)

Drilling has identified a 5m to 20m wide mineralized gold system extending over 600m along strike (Figure 4) and to a depth of nearly 180m (Figure 8). Current interpretations indicate mineralization is still open along strike and down dip. A second mineralization zone has also been intersected 300m to the east. The extent of this zone is still to be tested.

Gold mineralization is hosted in a stockwork of quartz veining within an intercalated sequence of steeply dipping, strongly altered greywackes and phyllites, with minor felsic intrusions (Figures 5, 6, 7 and 8). The depth of weathering is between 20m in the south and deepens to 50m in the north.

To see Figure 4: Collar plan of RC drilling at the Dynamite Hill Prospect, please select the following link:  
<http://media3.marketwire.com/docs/PMI4.jpg>

Work planned for the Dynamite Hill Prospect includes extending the IP/Resistivity survey. Further RC drilling is also planned for the September 2013 Quarter and will be designed to test the veracity of these results, along with testing the strike and down-dip extents of the known mineralization. Drilling will also be designed to test the second zone of mineralization 300m to the east of the main mineralized trend.

The discovery of the Dynamite Hill prospect highlights the prospectivity of the area of influence around the Obotan Project for delineating further sources of oxide ore to supplement feed to the mill. Dynamite Hill provides the potential for an oxide resource which is within the Company's existing Mining Lease and within easy trucking distance of the future Obotan processing plant. In addition, it offers the opportunity to provide an alternative ore feed to the Obotan Project, which may assist in deferring some or all of the capitalised pre-stripping required in the early stage of the Project's development.

To see Figure 5: Cross-section at Dynamite Hill (Section Line 400m), please select the following link:  
<http://media3.marketwire.com/docs/PMI5.jpg>

To see Figure 6: Cross-section at Dynamite Hill (Section Line 450m), please select the following link:  
<http://media3.marketwire.com/docs/PMI6.jpg>

To see Figure 7: Cross-section at Dynamite Hill (Section Line 500m), please select the following link:  
<http://media3.marketwire.com/docs/PMI7.jpg>

To see Figure 8: Cross-section at Dynamite Hill (Section Line 550m), please select the following link:  
<http://media3.marketwire.com/docs/PMI8.jpg>

## **Regional Exploration**

### **Asanko Gold Project**

Outside of near-mine exploration, the Company's exploration approach at the Asanko Gold Project is on two fronts, with the concessions split into north and south defined project areas. The Asanko concessions offer significant exploration upside along the Abore, Nkran and Fromenda shears within the Asankrangwa Gold Belt (see Figure 9).

#### **Asanko North:**

- Focus is on the development of oxide resource targets within a 15km economic trucking distance to the proposed processing facility at Nkran deposit. Termed the

- Obotan Exploration Area of Influence, these concessions include: Kaniago (Adansi), New Obuasi, Gyagyatreso (Switchback North) and Nkronua-Atifi (Switchback South), Datano, and the Afiefiso portion of the Diaso-Afiefiso concession.

#### **Asanko South:**

- Focus is on the exploration of resource targets within the southern 40 km of the Project (and outside of the 15km Obotan Exploration Area Influences zone), with a focus on the establishment of a new stand-alone mining operation. Termed Asanko South Regional Exploration, these concessions include: Diaso portion of the Diaso-Afiefiso concession, Amuabaka, Juabo, Agyaka Manso and Manhia.

To see Figure 9: Asankrangwa Gold Belt showing the Asanko Gold Project and Obotan Gold Project, please select the following link:

<http://media3.marketwire.com/docs/PMI9.jpg>

Whilst exploration was mainly focused at Dynamite Hill during the Quarter, further exploration work continued on a number of high-priority targets on the Asanko Gold Project.

At the Obotan Exploration Area of Influence, a program of trenching to test recognised gold in soil anomalies was undertaken on the Kaniago (Adansi) Prospect and also at Fromenda Prospect for evaluation purposes in preparation for future drilling programs.

On the Asanko South Regional Exploration concessions, major exploration activities were Reverse Circulation (RC) drilling with diamond tails drilling (RCD) at Diaso Prospect Block 'C', trenching and trench mapping/sampling and logging at Agyaka Manso, Juabo, Manhia and Amuabaka. Trenching was mainly probing gold in soil anomalies supported by interpreted geophysical structures.

### **Diaso Prospect**

A Reverse Circulation (RC) drilling program with Diamond drilling (DD) tails at Block "C" on the Diaso Prospect was completed in the Quarter. Six holes DIRCD13\_001 to DIRCD12-006 for a total of 940.7m of RC and 505.2m of DD were drilled for this phase as a follow-up to the previous RC drill intersections (see TSX/ASX dated January 9, 2013). All samples collected have been dispatched to Minanalytical Laboratory for analysis.

### **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. 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.

The exploration focus at Kubi was the development of a trenching program to test recognised gold in soil anomalies. Three trenches, KUTR13-001 to KUTR13-003 were excavated during the Quarter for a total

length of 689m. Mapping and sampling were completed for a total of 352 samples which have been submitted to MinAnalytical Laboratory for analysis. Additionally, geological mapping continued on the Kubi properties in order to update the Kubi regional geology map, and re-logging and re-interpretation of the Kubi South diamond drilling was commenced.

## **CORPORATE & FINANCE**

### **Board Changes**

At the Company's Annual General Meeting, which was held on 15 May 2013, the appointment of two new Directors to the PMI Board was confirmed.

These are Peter Bradford, a metallurgist with some thirty years of project management experience in Africa (including eight years as President and CEO of Ghana gold producer Golden Star Resources Ltd) and 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).

Long standing Executive Director, Mr Thomas Ennison, barrister and solicitor of the Supreme Court of Ghana, retired from the Board at the AGM.

On behalf of the Board,

Collin Ellison  
Managing Director & CEO

### **Competent Person Statement**

#### **Exploration Results:**

The information in this news release that relates to exploration results is based on information compiled by Thomas Amoah, who is employed by Adansi Gold Company (Ghana) 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 contained in this news release relating to exploration results has been reviewed and approved by Thomas Amoah, MAIG, MSEG a "qualified person" as defined under National Instrument 43-101 (NI 43-101). Mr. Amoah is not independent of PMI under NI 43-101. 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, and Performance Laboratory in Bibiani, Ghana. 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 with a minimum 0.5 g/t Au 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 internal dilution. True widths are estimated at from 60% to 70% of the stated core length, unless otherwise specified.

#### **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 Orelogy 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 0.5 g/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).

PMI filed a NI 43-101 compliant technical report on the Obotan Project outlining the Mineral Resources and Reserves Estimate and the result of the Feasibility Study on September 17, 2012. The NI43-101 technical report was prepared by GR Engineering Services Limited, and co-authored by P. Gleeson, B.Sc. (Hons), M.Sc, MAIGS, MGSA, J. Price, FAusIMM (CP), FGS, MIE(Aust.), R Cheyne, BEng. (Mining), FAusIMM, CEng (IEI), and G. Neeling, BAppSc. (Multidisciplinary) FAusIMM, each of whom is independent for the purposes of NI 43-101. Mr Collin Ellison, President & CEO, BSc Mining, IMO3, C.Eng, a "qualified person" within the definition of that term in NI43-101, has supervised the preparation of the technical information regarding the Company's mineral projects which is not covered by the filed NI43-101 technical reports on the Obotan Project.

**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 (IMO3), 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 presentation 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 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 or information. 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.

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