

Encouraging Shallow Gold Intersections Recorded at PMI Gold's Afiefiso Prospect, Ghana

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Key Points

- Drilling completed and all assay results received from first pass Aircore exploration drilling undertaken by PMI at the Afiefiso Prospect, located 12km south-west of the Obotan Gold Project.
- Shallow mineralization intersected over previously defined gold in soil anomaly.
- Afiefiso lies within the Asankrangwa Gold Belt and located near the junction of the prospective Fromenda Shear with favourable east-northeast trending cross-cutting structures.
- Aircore drilling program represents first exploration campaign by PMI at Afiefiso.
- Encouraging results include:
 - 16m @ 1.73 g/t Au from 11m (including 3m @ 7.58 g/t Au from 19m)
 - 15m @ 1.16 g/t Au from 48m (including 2m @ 4.99 g/t Au from 48m)
 - 3m @ 13.64 g/t Au from 12m (including 1m @ 40.57 g/t Au from 12m)

VANCOUVER, July 30, 2012 - [PMI Gold Corporation](#) (TSX VENTURE:PMV) (FRANKFURT:PN3N) (ASX:PVM) is pleased to announce drilling has been completed and all assay results returned from its first pass Aircore exploration drilling program at the Afiefiso Prospect (Figure 1), a high priority target identified and tested in the Company's +100,000m regional exploration push undertaken during the half year to June 2012.

The Afiefiso Prospect is a new discovery strategically located within a 15km area of influence south-west of the Company's flagship Obotan Gold Project in south-west Ghana (NI43-101 and JORC Code compliant Mineral Resource estimate of Measured Resources of 15.57M tonnes at a grade of 2.47g/t for 1.23Moz, Indicated Resources of 29.21M tonnes at a grade of 2.00g/t for 1.88Moz and Inferred Resources of 21.91M tonnes at a grade of 1.99g/t for 1.40Moz; Figure 1).

Drilling was designed as a first-pass test of a strong (>100ppb) gold in soil geochemical anomaly, defined by previous explorers, which extends over a length of 2km striking north-east and is 200-500m wide. The soil anomaly is situated in a similar geological setting to the Obotan gold deposits, at the junction of the regional, north-east trending Fromenda Shear and interpreted east-northeasterly cross-cutting structures within a sequence of meta-sedimentary rocks. The program comprised broadly spaced reconnaissance Aircore traverses (145 holes on four traverses at 200-800m intervals; Figure 2) which commenced in March 2012. A total of 10,018m has been drilled into the prospect.

The prospective north-east trending Fromenda Shear is interpreted from geophysical data to form the eastern margin of a regional structural corridor which extends over the 70km strike extent of PMI's Asankrangwa tenements. The corridor comprises a parallel series of at least three continuous shear zones (Abore, Nkran and Fromenda) interpreted to control the regional distribution of gold mineralization, particularly at intersections with cross-cutting east-northeasterly structures, similar to the interpreted overall structural setting of PMI's Obotan deposits to the north. At Obotan, the Company's tenements mainly cover the Nkran and Abore shears which are interpreted to control the Nkran, Abore, Asuadai and Adubiaso deposits to the west of the lesser explored Fromenda Shear.

Regionally, gold mineralisation was intersected in drilling during the 1990's by a range of companies along the entire strike extent of all north-east trending structures comprising the corridor, and now consolidated for the first time as a single project owned by PMI Gold (Figure 1). Based on the historical exploration results, prospects along the Fromenda Shear are considered by PMI to represent high priority exploration targets.

The recent reconnaissance aircore drilling program carried out at Afiefiso prospect intersected multiple zones of anomalous gold at shallow depths (<100m), striking parallel to the Fromenda Shear over a length of up to

1,600m and downhole widths of 2-12m (Figure 2). All assay results have been received for the 145 holes from MinAnalytical Laboratory in Perth, Australia. Table 1 lists all anomalous intersections >0.1g/t Au. Encouraging shallow gold intersections recorded include:

- AFAC12-001 16m @ 1.73 g/t Au from 11m (including 3m @ 7.58 g/t Au from 19m)
- AFAC12-003 6m @ 0.72 g/t Au from 21m
- AFAC12-011 15m @ 1.16 g/t Au from 44m (including 2m @ 4.99 g/t Au from 48m)
- AFAC12-016 9m @ 0.97 g/t Au from 49m (including 2m @ 2.76 g/t Au from 50m)
- AFAC12-073 3m @ 13.64 g/t Au from 12m (including 1m @ 40.57 g/t Au from 12m)

Along with earlier announced drilling results from the Fromenda Prospect (refer to Announcement dated April 30, 2012), the recent results from Afiefiso further highlight the potential of the Fromenda Shear to host gold mineralization, and the success of utilising the historical soil geochemical data notwithstanding the obscuring effects of alluvial and cultural processes.

PMI Gold's Managing Director and CEO, Mr Collin Ellison, said the results from the first pass exploration drilling at Afiefiso has identified further shallow encouraging gold values, highlighting the potential to discover satellite sources of oxide mineralisation within economic haulage distance to the proposed processing facility at Nkran to supplement mill feed from the four main Obotan deposits (Nkran, Asuadai, Adubiaso and Abore).

"Our extensive regional exploration push has involved drilling nearly 86,000m for the first half of 2012 at the Obotan, Asanko and Kubi Projects. Early results from Kaniago, Fromenda and Afiefiso within the Obotan Area of Influence, and the 513 Prospect at the Kubi Project have identified some significant and encouraging gold zones. Further assay results are still outstanding from drilling which has been completed at the Kubi Gold Project and at the Diaso Prospect, another high priority target within the Asanko Project. We expect to receive these results in the coming weeks and prioritise the prospects for further follow up drilling for the second half of 2012."

On behalf of the Board,

Collin Ellison
Managing Director & CEO

Competent Person Statement

Exploration Results:

The information in this announcement 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 contained in this news release has been reviewed and approved by Thomas Amoah-, MAIG, MSEG. a "qualified person" as defined under National Instrument 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. 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 0.1 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 0.1 g/t Au internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

Obotan Resource Estimate:

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate

that has been completed by Mr Peter Gleeson, who is a full time employee of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG) 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 as a Qualified Person (by ROPO) as defined in terms of NI43-101 standards for resource estimation of gold. Mr Gleeson has more than 5 years' experience in the field of Exploration Results and of resource estimation in general. Mr Gleeson consents to the inclusion of matters based on information in the form and context in which it appears.

This Mineral Resource Statement was prepared by SRK 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 Canadian National Instrument 43-101, Standard of Disclosure for Mineral Projects (the Instrument), the summarised Resource Estimates in Table 1 have been compiled as of 15 January 2012 close of drilling database by SRK and are effective as of 26 March 2012. The classification of the mineral resource estimates into Measured, Indicated and Inferred categories is a function of the confidence in the historical data, recent confirmation data and data analysis, geological interpretation, mineralisation geometry and geological context within which the estimation has taken place. The classification of resources 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 Institute of Geoscientists and Mineral Council of Australia (JORC).

Cautionary Note Regarding Forward-looking Statements

This news release includes certain forward-looking statements or information. 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, Kubi and Asanko Projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects and completion of scoping and pre-feasibility studies, 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; fluctuating gold prices; possibility of equipment breakdowns, delays and availability; exploration cost overruns; availability of capital and financing; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 20, 2011. In particular, statements relating to the Company's plans to complete a feasibility study on the Obotan Gold Project by the end of June 2012 are subject to various factors, including positive results from ongoing exploration; expansion and upgrading of existing mineral resources; and completion of favourable geotechnical drilling programs, metallurgical test work, mine plan engineering, environmental and community relations assessments, and preliminary economic assessments. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of the inferred mineral resources will be upgraded to indicated or measured mineral resources as a result of continued exploration. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Table 1: Significant Gold Intercepts (>0.1% Au)

NOTE : True widths are approximately 60-70% of the length of the stated intersection lengths

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFAC12-001	606819.0	687799.0	157.00	-50	135	11.00	27.00	16.00	1.73
Including	19.00	22.00	3.00	7.58					
	31.00	34.00	3.00	0.43					
AFAC12-002	606547.8	688098.4	157.3	-50	135	12.00	14.00	2.00	0.13
AFAC12-003	606582.5	688062.9	157.0	-50	135	21.00	27.00	6.00	0.72
AFAC12-004	606616.3	688026.0	155.7	-50	135	NSR			
AFAC12-005	606649.2	687988.9	156.0	-50	135	NSR			
AFAC12-006	606681.6	687950.3	156.8	-50	135	NSR			
AFAC12-007	606714.9	687912.4	155.3	-50	135	NSR			
AFAC12-008	606749.3	687877.4	151.3	-50	135	NSR			
AFAC12-009	606781.9	687840.2	145.8	-50	135	NSR			
AFAC12-010	606815.0	687802.1	144.6	-50	135	NSR			
AFAC12-011	606485.3	688177.4	158.0	-50	135	30.00	32.00	2.00	1.11

44.00 59.00 15.00 1.16
Including 48.00 50.00 2.00 4.99
AFAC12-012 606449.0 688212.0 158.0 -50 135 73.00 75.00 2.00 0.26
AFAC12-013 606419.2 688251.9 158.0 -50 135 1.00 4.00 3.00 0.25
AFAC12-014 606383.6 688286.6 157.7 -50 135 NSR
AFAC12-015 606351.5 688325.4 157.1 -50 135 NSR
AFAC12-016 606319.3 688362.9 157.0 -50 135 49.00 58.00 9.00 0.97
Including 50.00 52.00 2.00 2.76
AFAC12-017 606283.1 688397.4 157.5 -50 135 NSR
AFAC12-018 606249.2 688434.3 158.7 -50 135 NSR
AFAC12-019 606213.6 688468.9 159.3 -50 135 NSR
AFAC12-020 606180.5 688506.5 159.2 -50 135 NSR
AFAC12-021 606145.0 688541.8 159.8 -50 135 NSR
AFAC12-022 606110.2 688577.5 159.8 -50 135 NSR
AFAC12-023 606076.8 688614.6 159.0 -50 135 38.00 40.00 2.00 0.3
44.00 46.00 2.00 0.25
AFAC12-024 606041.8 688650.4 158.4 -50 135 NSR
AFAC12-025 606007.7 688686.6 158.4 -50 135 NSR
AFAC12-026 605974.4 688724.5 158.6 -50 135 NSR
AFAC12-027 605936.2 688753.8 159.4 -50 135 NSR
AFAC12-028 605899.3 688789.6 160.1 -50 135 NSR
AFAC12-029 605864.8 688826.1 157.7 -50 135 NSR
AFAC12-030 605827.4 688858.4 161.7 -50 135 19.00 20.00 1.00 1.39
AFAC12-031 605791.2 688892.9 161.3 -50 135 NSR
AFAC12-032 605754.3 688927.2 159.4 -50 135 NSR
AFAC12-033 605718.0 688961.3 156.3 -50 135 NSR
AFAC12-034 605680.4 688993.8 153.0 -50 135 30.00 32.00 2.00 0.27
AFAC12-035 605642.4 689026.3 149.0 -50 135 NSR
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AFAC12-038 605533.6 689128.5 140.7 -50 135 NSR
AFAC12-039 605496.1 689161.8 137.9 -50 135 1.00 3.00 2.00 0.17
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AFAC12-042 605385.0 689261.9 136.4 -50 135 NSR
AFAC12-043 605298.0 689328.3 135.9 -50 135 NSR
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AFAC12-051 605001.3 689600.6 156.4 -50 135 NSR
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AFAC12-055 606541.1 689196.5 149.1 -50 135 NSR
AFAC12-056 606507.2 689232.8 154.2 -50 135 NSR
AFAC12-057 606475.1 689270.0 157.0 -50 135 NSR
AFAC12-058 606441.2 689305.3 158.3 -50 135 NSR
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AFAC12-060 606371.1 689378.4 160.4 -50 135 NSR
AFAC12-061 606334.2 689413.0 160.9 -50 135 37.00 48.00 11.00 0.27
AFAC12-062 606303.9 689443.3 161.5 -50 135 6.00 8.00 2.00 0.38
AFAC12-063 606264.5 689482.5 161.9 -50 135 6.00 8.00 2.00 0.77
AFAC12-064 606227.0 689516.3 161.3 -50 135 6.00 9.00 3.00 0.24
AFAC12-065 606191.8 689551.9 160.5 -50 135 6.00 8.00 2.00 0.27
AFAC12-066 606155.5 689586.3 159.2 -50 135 NSR
AFAC12-067 606123.7 689620.1 158.5 -50 135 NSR
AFAC12-068 606081.6 689653.3 157.3 -50 135 3.00 4.00 1.00 2.72
12.00 13.00 1.00 1.31
AFAC12-069 606044.9 689687.5 156.6 -50 135 10.00 12.00 2.00 1.12
AFAC12-070 606005.4 689718.5 156.2 -50 135 15.00 20.00 5.00 0.42
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AFAC12-072 605928.7 689782.3 155.2 -50 135 NSR
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AFAC12-135 607088.8 689097.8 145.3 -50 135 NSR

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24.00 30.00 6.00 0.30
58.00 59.00 1.00 1.10
AFAC12-138 606349.7 688008.3 152.4 -50 135 NSR
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63.00 67.00 4.00 0.33
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Note: To view Figures 1 and 2 associated with this release, please click the following link:
<http://media3.marketwire.com/docs/pmv0730.pdf>.

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