

# PMI Gold Corporation: Quarter Activity Update for the Period Ended 30 June 2012

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VANCOUVER, July 30, 2012 - [PMI Gold Corporation](#) (TSX VENTURE:PMV) (FRANKFURT:PN3N) (ASX:PVM) -

## Highlights:

### Obotan Gold Project

- Obotan Feasibility Study on target for completion in September 2012 Quarter.
- Updated resource estimate confirms the size and integrity of the gold deposits, particularly the large Nkran Deposit, underpinning the Obotan Gold Project.
  - Measured Resources: 15.57Mt at 2.47g/t for 1.23 million ounces
  - Indicated Resources: 29.21Mt at 2.00g/t for 1.88 million ounces
  - Inferred Resources: 21.91Mt at 1.99g/t for 1.40 million ounces

### Regional Exploration

- First regional exploration drilling campaigns commence at Obotan Project - Area of Influence with drilling at Kaniago (Adansi) Prospect and Fromenda Prospect within the Asankrangwa Gold Belt.
- Diamond drilling commences at Kubi Project at the 513 Prospect within the Ashanti Gold Belt with results confirming previously reported diamond drilling results.

### Acquisitions

- Agreement reached with Ghanaian Company, Midras Mining Co, to acquire 100% of its strategically located Mining Lease, contiguous with the southern boundary of the Obotan Gold Project, for US\$6 million.

### Recruitment

- For the planned progression of the Company from explorer to developer of the large Obotan Gold Project, the Company expanded the project and executive management team with the recruitment of Mr. Michael Gloyne as Chief Operating Officer (COO) and Mr. Charles Amoah as General Manager-Obotan Operations.
- PMI strengthened the Board with the appointment of experienced mining finance executive Dr. Michael Price as a new London-based Non-Executive Director.

### Corporate and Finance

- Completion of a fully underwritten bought-deal capital raising of C\$35 million (gross) to further fund development of the Obotan Gold Project.
- The Company's cash position at the end of the June Quarter was C\$40,733,727.

### Summary

Since completion of the Pre-feasibility Study at the beginning of 2012, [PMI Gold Corporation](#) (TSX VENTURE:PMV) (ASX:PVM) implemented a growth strategy on three fronts of activities in Ghana, West Africa:

1. Progression to a Feasibility Study to enable a development decision of the Obotan Gold Project in the

September 2012 Quarter.

2. Regional exploration, of a series of targets on its extensive tenement holdings, for new resources; and
3. Identify and implement strategic acquisitions, to strengthen the regional position of the Company in the Asankrangwa Gold Belt.

## **Project Development**

### **Obotan Gold Project, Ghana**

The Obotan Gold Project is an advanced gold development project with resources located within the Company's Aboe-Abirem and Adubea concessions, within the northern 15km of the 70km strike length of contiguous concessions which the Company holds in the Asankrangwa Gold Belt (Figure 2). The project, comprising four known deposits (see resource estimates below) - the larger Nkran Deposit and the smaller satellite deposits at Aboe, Adubiaso and Asuadai, was previously operated by Resolute Mining Ltd closing in 2002 after producing a total of 730,000oz at an average grade of 2.2g/t, when the gold priced averaged about US\$350/oz. Unlike the other Obotan deposits, Asuadai has not previously been mined.

During the June 2012 Quarter, PMI progressed a feasibility study on its flagship Obotan Gold Project, for planned completion in the September Quarter.

### **Feasibility Study Update:**

The Feasibility Study (FS) commenced in the first Quarter 2012 and GR Engineering Services were engaged to complete the work as a continuation of their work on the Pre-Feasibility Study (PFS) for the Obotan Gold Project which was released on 12 January 2012.

Based on the PFS findings, the FS scope of work was to deliver a report detailing a 3 million tonne per annum process operation at the Obotan Project with a mine life of +10 years. Capital and operating costs were to be refined to an accuracy level +/- 15%.

### **Generally, the study activities included:**

- Overall study delivery and management of sub-consultants. The major sub-consultants engaged for various aspects of the study were:
  - SRK, Resource Estimation and Mine Geotechnical Study
  - Orelogy, Mine Optimisation Studies, Ore Reserve Estimation, Mine Design, Scheduling and Mine Cost Estimation
  - Knight Piesold, Tailings Dam Design, Borefield Design and Construction Supervision, Plant Site Geotechnical Study
  - BEC, HV Electrical Supply recommendations and negotiations
  - African Environmental, Research and Consulting company Ltd (AERC), Environmental and Sociological Study
  - Coordination of metallurgical test work
  - Plant design criteria and general arrangements
  - Site layout and key infrastructure
  - Capital cost estimates +/- 15%
  - Operating cost estimates +/- 15%
  - Schedule and Project Execution Plan
  - Refurbishment of existing camp
  - Other site infrastructure requirements

The work has progressed well and the study is on target for completion early 3rd Quarter 2012, upon which the PMI Board of Directors will make a decision whether to advance the Obotan Project to production. Project Finance arrangements will follow after which the PMI Board of Directors will make a subsequent Financial Investment Decision (FID).

### **Project Approvals:**

African Environmental Research and Consulting Limited (AERC) have continued work throughout the Quarter on the preparation of the Environmental Impact Study (EIS) for the Project. Baseline studies have

been ongoing during the last 12 months covering areas such as:

- Flora and Fauna
- Noise and Pollution
- Community Impact Assessment
- Pit Water Profiling
- Water and Sediment Studies
- Rivers and Fisheries
- Soil Assessment
- Traffic and Safety
- Archaeology
- Socio Economic Studies
- Blast Impact Studies

All of the baseline work is now complete and final preparation of the EIS is underway. The study will be presented to the Environment Protection Authority with approval expected in 4th Quarter 2012.

Preparations of the Mining Lease applications are also underway and are scheduled for submission in 3rd Quarter 2012.

### Community Consultation:

Company management commenced discussions with the local communities about the move from exploration activities to project development. A number of Community Consultative Committees (CCC) were established (Figure 3a-b) to liaise on matters such as crop compensation, land acquisition, business and employment opportunities and community assistance projects. PMI has commenced work on a number of preliminary projects such as local road improvements (Figure 3c-d), medical facility upgrades, new water supplies, school funding for educational materials and teaching support.

### Resource Estimation:

During the June 2012 Quarter, an updated resource estimate (completed by SRK Consulting of Perth) was reported on the four gold deposits (Nkran, Adubiaso, Abore and Asuadai) (Figure 2 & Table 1). Refer to PMI announcement dated 11 April 2012 for full details of the Resource. The revised estimate incorporated a further 110 holes for 28,835m of predominantly infill and some extensional diamond drilling, resulting in improved geological understanding of the deposits and further confirmation of internal grade continuity within the deposits, particularly at the Nkran Deposit which forms the larger part of the total resource base, and is the backbone of the Project (Figure 4). Nkran resources are 2.35 million ounces being 75% of the combined measured and indicated ounces and 32.16 million tonnes for 72% of the ore tonnes, with a high average resource grade of 2.28g/t.

**Table 1: Obotan Gold Resources - Revised during June 2012 Quarter**

SRK March 2012 Resource Estimate (based on a 0.5g/t Au lower cut-off grade)

DEPOSIT	MEASURED			INDICATED			INFERRED	
	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)	Tonnes (millions)	Grade (g/t Au)
Nkran	11.74		2.55	0.96	20.41		2.12	1.39
Adubiaso	1.50		2.98	0.14	2.67		2.41	0.21
Abore	2.33		1.78	0.13	3.70		1.53	0.18
Asuadai	N/A		N/A	N/A	2.44		1.28	0.10
TOTAL	15.57		2.47	1.23	29.21		2.00	1.88

(All resource numbers are rounded to 2 decimal places, 10,000 tonnes)

SRK's resources estimate will form part of a NI 43-101 and JORC code compliant Feasibility Study Report for the Obotan Gold Project.

### Regional Exploration

During the June 2012 Quarter, the Company announced an extensive regional exploration push aimed at

completing +100,000m of Aircore, RC and diamond drilling within the first half of 2012 over its highly prospective ground holdings at Obotan (15km area of influence to the Nkran Deposit), Asanko (southern half of the Asankrangwa Gold Belt containing strike extensions to Obotan) in the Asankrangwa Gold Belt and Kubi in the Ashanti Gold Belt.

The multipronged exploration program has the objective to: (1) identify additional oxide resources within trucking distance of Obotan; (2) discover new standalone gold deposits within the adjoining Asanko concessions within the Asankrangwa Gold Belt; and (3) drill test multiple gold targets delineated by airborne magnetics and near-surface geochemical sampling undertaken in 2011 at Kubi. Approximately 80% of the 2011/2012 exploration program has been completed to date, with the remainder to be drilled during the September 2012 Quarter.

Combined, the contiguous Obotan and Asanko Projects represent the largest strategic ground package to have been successfully consolidated by a single company within the Asankrangwa Gold Belt, to enable a systematic evaluation of the region. Previously, this area was owned by a series of exploration companies, including Resolute at Obotan, during a period of low gold prices.

Prior to the Company's recent Midras acquisition (see Acquisitions within this report) the total strike length of PMI's holdings in the Asankrangwa Gold Belt totalled some 70km, covering an area of 480km<sup>2</sup>, representing almost 50% of the belt. Since the late 1990s and early 2000s, this belt has undergone only superficial exploration with drilling undertaken in more confined areas and has not yet benefited from sustained, systematic exploration, justified by the current more favourable gold prices and with the benefit of new developments in gold exploration knowledge. Previous exploration has identified numerous gold geochemical and structural/geophysical targets, a number of which have undergone limited drilling and found to relate to gold mineralisation, along the three regional shear zones that host the Obotan deposits. The occurrence of known gold mineralisation along these three regional structures enhances the potential for new discoveries.

To accelerate the regional exploration push, several exploration efficiency strategies were implemented during the June 2012 quarter. These included:

- Contracting additional drill rigs to address the shortage of drill rigs in Ghana (Figure 5a).
- Installing a portable, containerized sample preparation facility, constructed by Ausdrill (AMS)/MinAnalytical Laboratory Services Australia Limited, to address the slow laboratory turnaround of analytical results (Figure 5b).
- Boosting the Company's in-country geological capacity through the recruitment of dedicated regional exploration teams (Figure 5c).

### **Obotan Gold Project - Exploration Area of Influence**

Target areas within 15km of the Nkran Deposit, termed the Obotan Area of Influence, was the main focus of regional exploration drilling during the June 2012 Quarter. First drilling campaigns by PMI were commenced on the Kaniago (Adansi) Prospect (7km west) and the Fromenda Prospect (15km south-west), both of which are located within an economic haulage distance of a proposed processing facility at Nkran (Figure 6) which is the subject of the current feasibility study.

### **Kaniago (Adansi) Prospect:**

The Kaniago (Adansi) Prospect represents one of a series of exploration targets along the Abore Shear generated by geological mapping and a low-level detailed airborne magnetic survey previously undertaken by PMI. A total of 133 Aircore holes were drilled for 7,349 metres. Drilling commenced in January 2012, with the assay results being received during the reporting Quarter. Significant intercepts >0.1 g/t Au are listed in Table 2.

Drilling targeted a brittle greywacke unit where the north-east trending Abore Shear zone intersects with cross-cutting east-northeast striking structures, which are interpreted to be the main structural control for gold mineralisation at Obotan (PMI) and Esaase (Keegan Resources Inc.).

A series of eight narrow, sub-parallel, north-east trending gold anomalies of greater than 0.1 g/t Au have been delineated from the drilling (Figure 7).

The strike lengths of individual anomalies range from 400m to 1,200m and all are open along strike and

down dip (Section 207,730N; Figure 8), increasing the ongoing exploration potential of the area. The results clearly confirm the broader gold potential of the Abore, Nkran and Fromenda Shears to host significant gold mineralization and provide a focal point for planned target drilling due to commence in the latter half of 2012.

**Table 2: Kaniago (Adansi) Prospect - Significant June Quarter 2012 Gold Intercepts (>0.1g/t Au)**

*Note: True widths are approximately 60 to 70% of the length of the stated intersection length.*

Hole ID	Easting	(UTM) Northing	(UTM) RL	(UTM) Dip	Azimuth	Depth	From	To	(m) Interval	(m) Weighted	Avg. Grade	(g/t)
KAAC12-001	605632.7	702396.9	181.9	-50	135	22	26	4	1.25			
KAAC12-003	605557.5	702463.9	190.3	-50	135	8	15	7	0.73			
KAAC12-004	605523.1	702513.9	193.2	-50	135	23	26	3	0.26			
KAAC12-005	605498.3	702554.4	186.1	-50	135	3	8	5	0.27			
						37	39	2	0.28			
KAAC12-006	605446.6	702593.0	181.9	-50	135	48	51	3	0.13			
KAAC12-007	605410.9	702620.4	181.6	-50	135	5	19	14	0.61			
KAAC12-008	605565.8	702301.5	176.4	-50	135	30	44	14	0.32			
KAAC12-009	605519.1	702210.3	175.8	-50	135	21	30	9	1.24			
KAAC12-012	605573.6	701916.1	178.0	-50	135	1	28	27	0.95			
						37	43	6	0.85			
KAAC12-015	605534.4	701831.5	187.3	-50	135	0	9	9	0.39			
						30	32	2	0.53			
KAAC12-016	605482.9	701832.6	189.2	-50	135	48	50	2	0.92			
						55	71	16	0.51			
KAAC12-024	605340.9	702052.3	189.9	-54	135	28	32	4	0.13			
						47	51	4	0.42			
KAAC12-026	605331.5	702135.6	201.5	-50	135	8	11	3	0.24			
KAAC12-027	605288.2	702162.8	211.7	-50	135	15	19	4	1.02			
						24	31	7	0.18			
KAAC12-028	605206	702200.8	182.9	-50	135	10	18	8	0.16			
						33	38	5	0.32			
KAAC12-030	605162.6	702284.4	173.3	-50	135	44	48	4	0.13			
KAAC12-035	605355.0	701667.6	185.8	-50	135	0	3	3	0.21			
						6	13	7	0.37			
						36	38	2	0.56			
						52	58	6	1.22			
KAAC12-036	605375.3	701608.0	183.8	-50	135	0	5	5	0.22			
KAAC12-040	605812.0	702801.8	153.0	-50	135	19	24	5	0.1			
KAAC12-042	605901.7	702717.9	150.6	-50	135	10	20	10	0.95			
KAAC12-044	606013.5	702604.3	149.5	-50	135	1	3	2	0.13			
KAAC12-046	606187.4	702612.8	169.1	-50	135	31	33	2	0.16			
KAAC12-059	606135.1	702638.7	160.8	-50	135	21	31	10	0.24			
KAAC12-069	605568.6	702400.1	183.1	-50	135	39	41	2	0.18			
KAAC12-071	605531.0	702260.4	176.7	-50	135	36	38	2	0.34			
KAAC12-075	606310.6	701854.8	162.7	-50	135	21	23	2	0.15			
KAAC12-080	606145.6	702030.1	165.7	-50	135	11	15	4	0.82			
KAAC12-088	605846.6	702282.2	173.0	-50	135	28	31	3	0.3			
						34	44	10	0.79			
						47	49	2	0.36			
KAAC12-089	605810.4	702319.0	175.0	-50	135	0	5	5	0.16			
						36	42	6	0.79			
KAAC12-108	606864.5	701360.9	162.7	-50	135	12	14	2	0.13			
KAAC12-114	607073.0	701144.2	147.3	-50	135	56	58	2	0.2			
KAAC12-119	607251.3	700975.0	151.6	-50	135	4	5	1	26.71			
KAAC12-126	607516.9	700750.4	172.1	-50	135	61	62	1	0.79			

73 74 1 1.35

**Fromenda Prospect:**

The Fromenda Prospect is located on the north-east striking Fromenda Shear (Figure 6), which is interpreted from geophysical data to form the eastern margin of a regional north-east trending structural corridor. Based on historical exploration results the Fromenda Shear, and in particular the Fromenda Prospect, is considered by PMI to represent a high priority exploration target.

Drilling commenced at the prospect in February 2012, to test the broader potential of a historical 500m long gold in soil anomaly. A total of 68 RC drill holes have been completed for a total of 6,775m of drilling, to the end of the reporting period. Results have been received for 13 drill holes, with significant intercepts listed in Table 3. The remaining assay results are expected to be received during the September 2012 Quarter.

Preliminary interpretations indicate the mineralization is more widely distributed than previously suggested by historical exploration. While more results are awaited and drilling remains relatively shallow (

**Table 3: Fromenda Prospect - Significant June Quarter 2012 Gold Intercepts (>0.5 g/t Au)**

*Note: True widths are approximately 60 to 70% of the length of the stated intersection length.*

Hole ID	Easting	(UTM) Northing	(UTM) RL	(UTM) Dip	Azimuth	Depth	From	(m) Depth	To	(m) Interval	(m) Weighted	Avg.	Grade	(g/t)
NBRC12-001	602553.9	684827.1	215.4	-55	135	35	38	3	1.35					
	67	90	23											1.17
	Including	81	85	4										3.39
NBRC12-002	602542.1	684837.3	215.9	-50	135	0	21	21	2.28					
	Including	3	5	2										13.65
NBRC12-002	602542.1	684837.3	215.9	-50	135	45	54	9	4.56					
	45	48	3											10.22
	92	98	6											0.7
	109	111	2											1.11
NBRC12-003	602290.3	684503.4	154.3	-50	135	50	51	1	2.06					
	58	66	8											0.8
	76	81	5											1.03
NBRC12-004	602309.3	684477.3	155.8	-50	135	0	7	7	0.51					
	31	53	22											0.22
	Including	45	46	1										12.5
NBRC12-004	602309.3	684477.3	155.8	-50	135	78	80	2	0.75					
NBRC12-005	602391.6	684399.4	162.7	-50	135	26	28	2	1.08					
NBRC12-006	602356.8	684447.2	163.3	-50	135	NSR								
NBRC12-007	602146.5	684710.5	162.5	-50	135	NSR								
NBRC12-008	602176.1	684678.2	157.2	-50	135	21	23	2	1.23					
NBRC12-009	602219.2	684648.1	152.4	-50	135	NSR								
NBRC12-010	602249.4	684611.6	152.7	-50	135	NSR								
NBRC12-011	602282.3	684582.9	155.7	-50	135	NSR								
NBRC12-012	602460.6	684398.1	165.4	-50	135	NSR								
NBRC12-015	602326.6	684543.1	170.7	-50	135	1	3	2	27.35					
	24	40	16											1.08
	52	76	24											1.48
	Including	66	68	2										8.92
NBRC12-015	602326.6	684543.1	170.7	-50	135	106	108	2	0.99					
	120	123	3											2.81
	134	139	5											0.56

## Asanko Regional Exploration Project

South of Fromenda, additional strike extensions of the three regionally prospective structures continue on PMI's Asanko Project for an additional 135km of structural strike. Historical regional exploration, including drilling, has identified gold mineralisation at a series of prospects but again the extent of exploration was superficial during a period of low gold prices. Subsequently, PMI has identified a series of mineralised and structural targets that are a priority for future exploration (Figure 6).

## Kubi Gold Project, Ghana

The Kubi Gold Project is located 15km south of and along strike from AngloGold Ashanti's (60Moz pre-mined) high grade Obuasi Mine and 60km east of PMI's Obotan Project (Figure 10). The Kubi tenements cover the intersections of two structural trends: the major sub-parallel, northeast trending Ashanti and Kubi Shear Zones and a series of the east-northeast trending structures that are interpreted to be associated with Perseus Mining's 6.6Moz Ayanfuri deposit (Edikan Gold Mine), located 12km to the south-west (Figure 6).

Auger geochemical sampling undertaken by PMI during 2011-2012 delineated a series of near-surface gold anomalies that confirmed and enhanced the integrity of the results of historical soil sampling (Figure 11).

Drilling during the June 2012 Quarter was focussed on a soil anomaly which occurs over a strike of 500m and was tested previously by only localised drilling at the 513 Prospect located 1.2km south-west of the Kubi Main Deposit.

### 513 Prospect:

The 513 Prospect is located on the Ashanti Shear which hosts the world class AngloGold Ashanti Obuasi Mine located approximately 10km to the north of the Kubi Gold Project. The mineralization at 513 is hosted within a garnetized metagabbro, near the contact of a sequence of meta-sedimentary rocks, and strikes north-east parallel to the Ashanti and Kubi Shears. A series of cross-cutting east-northeast structures have been identified from airborne and ground geophysical surveys in association with the auger geochemical anomalism. The host rock alteration mineralogy is identical to the Kubi Main Deposit (NI43-101 and JORC compliant Measured Resource of 0.66 million tonnes at 5.30 g/t Au for 112,000oz; Indicated Resource of 0.66 million tonnes at 5.65g/t gold for 121,000oz; Inferred Resource of 0.67 million tonnes at 5.31 g/t gold for 115,000oz), supporting the wider potential for this style of mineralization along the Ashanti and Kubi Shear zones.

Diamond drilling at the 513 Prospect was designed to more broadly evaluate the 500m strike length of anomalous gold values intersected in auger and diamond drill holes completed by PMI in late 2009 and 2010, and to also test the down-dip continuation of previous drill hole intercepts.

A total of 17 diamond drill holes were drilled for 2,311m on a nominal 100m spacing 25m apart. Significant intercepts are listed in Table 4.

Drilling results confirm the broader extent of gold mineralization in the project area and indicate the occurrence of a higher grade zone within a broad, continuous, lower grade envelope at the southern extent of the prospect (Figures 12 & 13). Many of the larger gold deposits in Ghana have a short strike extent with substantial steep plunging deep roots. The presence of this higher grade shoot provides another valuable exploration target in the Kubi Project.

### Table 4: 513 Prospect - Significant June 2012 Quarter Gold Intercepts (>0.5g/t Au)

*Note: True widths are approximately 60 to 70% of the length of the stated intersection length.*

Hole ID Easting  
(UTM) Northing  
(UTM) RL  
(UTM) Dip Azimuth Depth  
From  
(m) Depth  
To  
(m) Interval  
(m) Weighted  
Avg.

## Grade

(g/t)

KV12-523 639204.8 663064.5 163.4 -50 290 78.0 87.0 9.0 1.79  
Including 83.0 86.0 3.0 3.22  
KV12-524 639165.8 663073.5 182.0 -50 290 28.5 31.5 3.0 1.09  
Including 48.0 51.0 3.0 4.59  
KV12-525 639187.2 663121.8 189.0 -50 290 43.5 46.5 3.0 0.96  
KV12-526 639205.8 663179.2 188.2 -50 290 25.5 42.0 16.5 0.70  
Including 25.5 28.5 3.0 1.68  
74.0 81.0 7.0 0.80  
KV12-527 639327.4 663545.0 130.9 -50 290 NSR  
KV12-528 639379.4 663525.4 140.7 -50 290 107.0 109.0 2.0 1.33  
116.0 119.0 3.0 1.62  
KV12-529 639344.7 663419.7 154.4 -50 290 138.0 140.0 2.0 2.68  
KV12-530 639325.9 663426.9 156.7 -50 290 121.0 123.0 2.0 0.51  
125.0 127.0 2.0 0.37  
KV12-531 639290.4 663491.1 145.8 -50 290 NSR  
KV12-532 639308.4 663484.3 144.7 -50 290 NSR  
KV12-533 639260.7 663328.7 133.1 -50 290 77.0 79.0 2.0 0.84  
81.0 82.0 1.0 0.70  
87.0 89.0 2.0 0.53  
KV12-533A 639260.7 663328.7 133.1 -50 290 NSR  
KV12-534 639249.1 663210.7 158.4 -50 290 121.0 125.0 4.0 0.41  
KV12-535 639227.0 663217.8 163.7 -50 290 39.0 40.5 1.5 1.50  
KV12-536 639206.7 663222.8 168.0 -50 290 NSR  
KV12-537 639186.7 663185.6 191.2 -50 290 45.0 50.0 5.0 0.5  
Including 47.0 48.0 1.0 1.85  
KV12-538 639221.4 663109.4 172.9 -50 290 78.0 80.0 2.0 2.50  
85.0 97.0 12.0 2.40  
Including 85.0 88.0 3.0 5.00  
KV12-539 639283.8 663320.3 132.3 -50 290 104.0 106.0 2.0 0.84

## Acquisitions

Subsequent to the Quarter end, PMI entered into an agreement with Midras Mining Company Ltd to acquire the Datano Mining Lease which is contiguous with the southern boundary of PMI's Obotan Gold Project, infilling a major gap in PMI's tenement coverage of the gold mineralised structures. The parties agreed to a purchase price of US\$6 million for PMI to acquire 100% of the project area, contingent upon obtaining the approval of the sale and transfer of the Mining Lease to Adansi by the Ghana Minerals Commission and Minister of Lands, Forestry and Mines.

The concession covers an area of 50km<sup>2</sup> and sits strategically south of the Nkran deposit providing PMI access to additional southern extensions of the mineralised Nkran and Fromenda structures and the opportunity to develop additional oxide resource targets close to the Obotan Project (Figure 14). The lease area also provides greater flexibility in the design of infrastructure within the Obotan Project Feasibility Study design.

## Recruitment

### Operations

PMI enhanced its management and operational team in Perth with the appointment of Mr. Michael Gloyne as Chief Operating Officer (COO) and Mr. Charles Amoah to the position of General Manager - Obotan Operations in Ghana.

Mr. Gloyne is a mining engineer with over 25 years' experience in developing mining projects, from Bankable Feasibility Study, design and development through to production. He has held senior management positions with major mining and mining services organizations globally, most recently as General Manager - Operations with the Australian iron ore company Brockman Resources Limited and General Manager - Operations with Moly Mines Limited, during the Bankable Feasibility Study on the 20Mpta Spinifex Ridge Molybdenum Project.

Mr. Amoah is a metallurgist with over 20 years' experience who has held a number of senior management positions in the Ghanaian gold mining industry. He has been employed by Gold Fields at its 90% owned



Damang Mine for the past 15 years and for the last 6 years has held the position of Acting General Manager and Metallurgical Manager.

Both Mr. Gloyne and Mr. Amoah bring invaluable experience to the Company as it finalizes the Feasibility Study and moves into the detailed design and construction phase of the mine.

### **Appointment of New Non-Executive Director**

During the Quarter, PMI announced the appointment of experienced mining finance executive, Dr. Michael Price, as a new London-based Non-Executive Director, further strengthening the Board in the key areas of project and corporate finance and equity related financing. Dr. Price has more than 30 years' experience in mining and mining finance and arranged, structured and advised on numerous mining-related financings around the world and advised mining companies, governments, multi-lateral institutions, corporates and banks on all aspects of mining and metals-related financings. Dr. Price's finance experience will assist PMI as it moves towards financing the development of Obotan.

### **Corporate and Finance**

#### **Capital Raising**

Prior to commencement of the June Quarter, the Company concluded a C\$35 million capital raising by way of an underwritten bought-deal. PMI entered into an agreement with a syndicate of underwriters co-led by Clarus Securities Inc. and RBC Capital Markets and including GMP Securities L.P. and Raymond James Ltd. (the "Underwriters") under which the Underwriters agreed to buy 28,000,000 Common Shares of the Company on a bought-deal underwritten basis and sell them to the public at a price of \$1.25 per Common Share to raise gross proceeds of \$35,000,000. Total proceeds received from the offering after the payment of the Underwriters' Fee was \$33,250,000. The proceeds from the offer have been used to fund work on the Feasibility Study for the development of Obotan and for general corporate purposes.

### **Annual General Meeting**

The Company held its Annual General Meeting of Shareholders on 17 April 2012 in Vancouver, Canada. All resolutions were passed and full voting information and AGM presentation is available on the Company's website.

On behalf of the Board,

Collin Ellison  
Managing Director & CEO

### **Competent Person Statement**

#### **Exploration Results:**

The information in this Quarterly Activity Update Report 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 using either a minimum 0.1 g/t Au (Kaniago Prospect and 513 Prospect) or 0.5 g/t Au (Fromenda Prospect) 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 (Kaniago Prospect and 513 Prospect) or 0.5 g/t Au (Fromenda Prospect) 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).

#### **Kubi Resource Estimate:**

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 (IMM), 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.

#### **Cautionary Note Regarding Forward-looking Statements**

*This Quarterly Activity Update Report 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.*

To view Figures 1 - 14 please click on the following link:  
<http://media3.marketwire.com/docs/0730pmv.pdf>

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