

PMI Gold Corp. to Receive Mining Leases for Obotan Gold Project

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Another Important Milestone Towards Development

VANCOUVER, Sept. 26, 2012 - [PMI Gold Corporation](#) ("PMI") (TSX VENTURE:PMV) (FRANKFURT:PN3N) (ASX:PVM) is pleased to announce that the Minerals Commission of Ghana has favorably recommended that the Minister of Lands and Natural Resources (the "Minister") grant Mining Leases covering its flagship 100%-owned Obotan Gold Project in south-west Ghana. PMI has subsequently paid the required fees. The applications will now be sent to the Minister for signature. This marks another important step towards development of its first gold mining operation in West Africa.

Once formally issued, the three 15-year Mining Leases (renewable under the terms of the Minerals and Mining Act, 2006) will cover a total area of 93.24 sq km, encompassing the four key deposits at Obotan, the main Nkran deposit and the smaller satellite deposits, Abore, Adubiaso and Asuadai.

The Mining Leases represents a key step towards commencement of construction at Obotan with approval from the Environmental Protection Agency (EPA) representing the final remaining outstanding regulatory approval required to enable project construction to commence.

In August, PMI announced the completion of a positive NI 43-101 compliant Feasibility Study confirming a financially and technically robust mining operation at Obotan with forecast production of 221,500oz pa over its first five years (see PMI News Release - 28 August 2012).

PMI is expected to make a Final Investment Decision on the Obotan Project during Q4 of 2012, clearing the way for construction to proceed in Q1 of 2013. First gold production is scheduled for Q1 of 2014.

PMI Gold's Managing Director and CEO, Collin Ellison, said:

"We are delighted to have secured the positive recommendation for the Mining Leases covering the Obotan Project so rapidly. This represents another important milestone for the Project and enables us to continue to move ahead with the execution of the Project.

"Environmental approval and a final investment decision are the next key milestones, expected during Q4 of 2012, and will pave the way for PMI to join the ranks of gold producers."

On behalf of the Board,

Collin Ellison
Managing Director & CEO

Competent Person and Technical Disclosure

NI 43-101

PMI filed as 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 report is available on SEDAR (www.sedar.com). 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, MIMMM, 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.

Forward-Looking Statements

This news release includes 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 regarding Ministerial execution of mining leases; future gold production; initial mine life; average annual gold production; forecast life of mine cash cost; initial capital cost; forecast operating parameters including ore mined, mill feed and recoveries; determination of a development decision for the Obotan Project; full production; and financial outcomes of the FS, including NPV, are forward-looking statements of information. 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 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; 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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