

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

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VANCOUVER, Oct. 26, 2012 - [PMI Gold Corporation](#) (TSX VENTURE:PMV) (ASX:PVM) (FRANKFURT:PN3NF) -

## Highlights:

### Obotan Gold Project (SW Ghana, West Africa)

- Independent NI 43-101 compliant Feasibility Study confirms a financially and technically robust mining operation at Obotan, with key outcomes including:
  - Pre-tax NPV of US\$614M and Post-tax NPV of US\$387M, assuming a US\$1,300/oz gold price, 5% discount rate and contract mining scenario (consistent with the January 2012 Pre-feasibility Study):
    - Pre-tax IRR of 35% and post-tax IRR of 28%
    - Capital payback period of 2.9 years
  - At a gold price of US\$1600/oz:
    - Pre-tax NPV rises to US\$1.07B and post-tax NPV to US\$686M
    - Pre-tax IRR increases to 54% and post-tax IRR to 43%
    - Capital payback period reduced to 2.0 years
    - Average gold production of 221,500oz pa over the first five years
    - Total production of 2.26 million recovered ounces of gold over the 11.5-year mine life
    - Life-of-mine Project Revenue of US\$2.9 billion
    - Estimated average life-of-mine cash operating costs of US\$626/oz
    - Increased Proven and Probable Ore Reserves of 34.2Mt at 2.21g/t for 2.43Moz of gold across four deposits - an increase of 170,000oz from the January 2012 Pre-feasibility Study
    - Capital cost estimate of US\$296.6M including a pre-strip mining cost of US\$82.2M
- Minerals Commission of Ghana has favorably recommended that the Mining Leases for the Obotan Gold Project be granted.

## Regional Exploration

- Encouraging results from first-pass aircore drilling at the Afiefiso Project, 12km SW of Obotan, including:
  - 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)
- First-phase drilling completed at the Fromenda Prospect, 15km SW of Obotan, intersecting high-grade gold mineralization of up to 38.18g/t Au.
- Encouraging results from diamond drilling at Kubi South, 1.5km south of the Kubi Main Deposit, including:
  - 5m @ 3.33 g/t Au from 103m (including 2m @ 5.3 g/t Au from 103m)
  - 8m @ 1.39 g/t Au from 116m (including 2m @ 2.56 g/t Au from 119m)
  - 4m @ 1.55 g/t Au from 98m (including 1m @ 5.23 g/t Au from 101m)
  - 2m @ 2.40 g/t Au from 120m (including 1m @ 4.1 g/t Au from 121m)

## Acquisitions & Business Development

- Government approval received for the acquisition of a strategically located Mining Lease from Midras Mining Co. This important Mining Lease is contiguous with the southern boundary of the Obotan Gold Project.

## Corporate and Finance

- Optimum Capital Pty Ltd engaged to assist PMI to identify and secure appropriate debt finance for development of the Obotan Project.
- Decision to apply for listing on the Toronto Stock Exchange.
- US\$30M standby funding facility secured with Macquarie Bank Ltd while full funding facility for Obotan development is completed.
- C\$100 million equity financing announced subsequent to Quarter end.
- The Company's cash position at the end of the September 2012 Quarter was C\$26,667,749.

## Summary

Since the completion of the Pre-feasibility Study on its flagship Obotan Gold Project at the beginning of 2012, [PMI Gold Corporation](#) (TSX VENTURE:PMV) (ASX:PVM) (FRANKFURT:PN3NF) has implemented a growth strategy encompassing activities on three fronts in Ghana, West Africa, namely:

1. Completion of a Feasibility Study to enable a development decision to be made for the Obotan Gold Project, paving the way for PMI to join the ranks of gold producers in West Africa;
2. Ongoing regional exploration of a series of targets on its extensive tenement holdings to identify new resources, both additional sources of oxide ore to feed the Obotan gold plant and potential future standalone gold production centres; and
3. To identify and implement strategic acquisitions to strengthen the Company's regional position in the highly prospective Asankrangwa Gold Belt of SW Ghana.

To view, Figure 1: PMI Gold's project locations in south-west Ghana, please click on the following link:  
<http://media3.marketwire.com/docs/1026pmi.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).

The Obotan Project comprises four known deposits (see resource estimates below) - 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 price averaged about US\$350/oz.

Unlike the other Obotan deposits, the Asuadai deposit has not previously been mined.

To view, Figure 2: Obotan Project - Location of PMI Gold's Concessions and Project Deposits,  
<http://media3.marketwire.com/docs/1026pmi1.jpg>

### Feasibility Study

During the September 2012 Quarter, PMI reported positive results from an independent NI 43-101 Feasibility Study on the Obotan Project, through its wholly-owned subsidiary Adansi Gold Company Ghana Limited ("Adansi"). The Feasibility Study outlined a strong and viable gold project based on a gold price of US\$1,300/ounce that will form the cornerstone of PMI's emerging West African gold production strategy.

The strong economics of the Obotan Project provide a solid investment case for financing and development of the Obotan Project with the commencement of construction targeted during Q1 of 2013 to achieve first gold production from Obotan in 2014, conditional on obtaining all statutory approvals, Board Approval, and the finalization of financing arrangements.

The Feasibility Study, which commenced in the January 2012 Quarter, was completed by GR Engineering

Services Limited ("GRES") with support and input from a range of internationally renowned consultancy groups including SRK, Oreology, Knight Piesold and AERC. Cost estimates were based on quotes from five mining contractors and firm tenders received from suppliers.

Key highlights of the Feasibility Study include:

- Increased Proven and Probable Reserves of 34.2Mt at 2.21g/t for 2.43Moz of contained gold were calculated as part of the Feasibility Study. This represents a 13% increase in tonnage and 8% increase in contained gold compared with the maiden Proven and Probable Ore Reserve in the January 2012 Pre-feasibility Study (30.3Mt at 2.32g/t for 2.26Moz of gold). A 4.7% reduction in grade has been offset by the conversion of additional Inferred Resources to Indicated Resources then into reserves as a result of successful in-fill drilling programs. There are additional Inferred Resources within the open pit which have not been included in the Ore Reserve but which may be converted in future.
- Life-of-mine production of 2.26Moz of recovered gold over an initial 11.5-year production life (exclusive of 1 year pre-strip operations). The waste-to-ore ratio has been reduced from 7.6 in the Pre-feasibility Study to 6.4 (including the pre-strip). Post pre-strip, the life-of-mine strip ratio drops to 5.6:1.
- Life-of-mine average cash operating costs are estimated at US\$626/oz (excluding royalties, refining costs and pre-strip). Total cash operating costs are estimated at US\$722/oz including royalties and refining costs, (excluding pre-strip).

## Mineral Resources & Ore Reserves

The previously-reported JORC / NI43-101 compliant Mineral Resource inventory for the Obotan Gold Project was estimated by SRK Consulting and reported to the ASX/TSX on 11 April 2012, as outlined below:

NI43-101/JORC Code Compliant: SRK Resource Estimate (March 2012), based on 0.5 g/t Au lower cut-off grade

Deposit Measured Indicated Measured & indicated Inferred

Tonnes

(million) Grade

(g/t Au) Ounces

(million) Tonnes

(million) Grade

(g/t Au) Ounces

(million) Tonnes

(million) Grade

(g/t Au) Ounces

(million) Tonnes

(million) Grade

(g/t Au) Ounces

(million)

Nkran 11.74 2.55 0.96 20.41 2.12 1.39 32.15 2.28 2.35 14.47 2.21 1.05

Adubiaso 1.50 2.98 0.14 2.67 2.41 0.21 4.17 2.59 0.35 1.25 1.91 0.08

Abore 2.33 1.78 0.13 3.70 1.53 0.18 6.03 1.60 0.31 3.92 1.50 0.19

Asuadai n/a n/a n/a 2.44 1.28 0.10 2.44 1.28 0.10 2.00 1.33 0.08

TOTAL 15.57 2.47 1.23 29.21 2.00 1.88 44.79 2.16 3.11 21.91 1.99 1.40

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

Following completion of mine optimization and planning, an updated Ore Reserve statement was completed by Oreology Mining Consultants, as outlined below:

## NI43-101/JORC Code Compliant: Feasibility Study Obotan Ore Reserve

Class	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Proven	14.8	2.39	1.14
Probable	19.4	2.08	1.30
Total	34.2	2.21	2.43

**This compares to the previous Ore Reserves (below) as reported in the Pre-feasibility Study**

**announcement:**
**NI43-101/JORC Code Compliant: Pre-Feasibility Obotan Ore Reserve**

Class	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Proven	14.0	2.36	1.06
Probable	16.3	2.28	1.20
Total	30.3	2.32	2.26

(Any inconsistencies due to rounding.)

To view, Figure 3: Obotan Project - 3D View of the Nkran Deposit and Proposed Open Pit Design, please click on the following link: <http://media3.marketwire.com/docs/1026pmi2.jpg>

**Key Project Parameters**

The Feasibility Study results demonstrate a technically robust mining operation with anticipated life-of-mine (LOM) parameters as follows:

Item	Description / Estimate
Mining method	Open Pit Mining
Processing rate	3Mtpa primary ore, 3.8Mtpa oxide ore
Metallurgical recovery	92.8% average
Total recovered gold	2.26 million oz
Mine Production Life	11.5 years
Cash operating costs	\$626/ oz
Pre-Production Capital Cost	\$296.6M
Pre-tax operating cashflow	\$953M
Life of Mine sustaining mine capital	\$56.2M
Construction commencement*	1st Quarter 2013
First production*	End of 1st Quarter 2014

*\*Subject to Financial Investment Decision (FID) timing*

**Capital Cost Breakdown**

Cost Area	US\$ Million
Process Plant Direct	\$ 83.6
Infrastructure	\$ 49.2
Indirect	\$ 26.1
Spares and First Fills	\$ 8.9
Owners Costs	\$ 26.2
Pre-Strip	\$ 82.2
Mining Establishment	\$ 20.3
Initial Capital	\$ 296.6
Deferred & Sustaining Life of Mine Capital	\$ 56.2

**Operating Cost Breakdown**

US\$/oz Au

Costs	Total Cost US\$ Million	US\$/t Milled (excl. pre-strip)	Recovered (excl. pre-strip)
Mining	\$ 850.4	\$ 24.84	\$ 376.5
Processing	\$ 473.1	\$ 13.82	\$ 209.4
General & Administration	\$ 90.6	\$ 2.65	\$ 40.1
Sub Total	\$ 1414.0	\$ 41.31	\$ 626.0
Bullion and Refining	\$ 12.1	\$ 0.35	\$ 5.3
Royalties	\$ 205.6	\$ 6.01	\$ 91.0
Total Operating Cost	\$ 1631.7	\$ 47.67	\$ 722.3

To view, Figure 4: Obotan Gold Project - 3D View of CIL 3.0Mtpa Gold Processing Plant,  
<http://media3.marketwire.com/docs/1026pmi6.jpg>

## Financial Evaluation

	@ U\$1300 / ounce	@ U\$1600 / ounce
Project revenue	\$ 2.9 B	\$ 3.61 B
Project pre-tax cash flow	\$ 953 M	\$ 1.58 B
Project pre-tax NPV (5% discount rate)	\$ 614 M	\$ 1.07 B
Project pre-tax NPV (8% discount rate)	\$ 472 M	\$ 856 M
Project pre-tax IRR	35%	54%

## Project Implementation

Subject to the Board of Directors' Financial Investment Decision (FID), key project milestones comprise;

### Key Project Implementation Milestones - Targeted Dates

	CY2012		CY2013		CY2014	
	1H	2H	1H	2H	1H	2H
Completion of Feasibility Study		X				
Project Finance		X				
Commencement of Construction			X			
Mining Pre-strip			X			
First Production					X	

## Recommendation to Grant Mining Leases

During the Quarter, the Company received notification that the Minerals Commission of Ghana has favorably recommended that the Minister of Lands and Natural Resources grant the Mining Leases covering the Obotan Gold Project. PMI subsequently paid the required fees and the application has been sent to the Minister for signature.

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 grant of the Obotan 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.

## REGIONAL EXPLORATION

During the September 2012 Quarter, the Company continued an extensive regional exploration push focusing on 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 multi-pronged exploration program has the objectives of:

- (1) identifying additional oxide resources within trucking distance of Obotan;
- (2) discovering new standalone gold deposits within the adjoining Asanko concessions within the Asankrangwa Gold Belt; and
- (3) drill testing multiple gold targets delineated by airborne magnetics and near-surface geochemical sampling undertaken in 2011 at Kubi.

Obotan Gold Project - Exploration Area of Influence

The Obotan Exploration Area of Influence is defined by a 15km trucking radius of the Nkran Deposit.

### **Afiefiso Prospect**

The Afiefiso Prospect is a new discovery strategically located 15km south-west of Obotan (Figure 5).

During the Quarter drilling was completed and all assay results returned from first-pass Air Core exploration drilling program at the Afiefiso Prospect - a high priority target identified and tested in the Company's +100,000m regional exploration push undertaken during the first half of 2012.

To view, Figure 5: Location of Afiefiso, Fromenda and Kubi South Prospects, please click on the following link: <http://media3.marketwire.com/docs/1026pmi4.jpg>

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 Air Core 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 reconnaissance Air Core drilling program intersected multiple zones of anomalous gold at shallow depths (

All assay results have been received for the 145 holes from MinAnalytical Laboratory in Perth, Australia. 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)

The results 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 is currently reviewing the results of its regional exploration push with the aim of prioritizing the prospects for further follow up drilling for the last quarter of 2012 and leading into 2013.

### **Fromenda Prospect**

Further positive results were received from the first phase of RC drilling carried out at the Fromenda Prospect, part of the Obotan Exploration Area of Influence (Figure 5).

The prospect is situated on the north-east trending regional Fromenda Shear, which is interpreted from geophysical data to occur towards the eastern margin of a regional, north-east trending 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 (Afore, Nkran and Fromenda) interpreted to control the regional distribution of gold mineralization, particularly at intersections with cross-cutting east-northeast structures as characterizes PMI's Obotan deposits to the north.

Drilling at the Fromenda Prospect commenced in February 2012, with 68 RC holes drilled for a total of 6,775m. The drilling program was planned to evaluate the broader extent of the mineralized system at shallow depths, with some in-filling of the historical drill pattern over a previously delineated gold in soil anomaly. The results of 13 holes were released in April (refer to ASX/TSX release dated April 30th 2012).

All outstanding assays were received during the Quarter, with highlights of the remaining results including:

- NBRC12-021 5m @ 1.33g/t Au from 36m
- NBRC12-030 2m @ 3.94g/t Au from 21m
- NBRC12-035 36m @ 1.74g/t Au from 82m (including 1m @ 11.78g/t Au from 86m)
- NBRC12-036 3m @ 2.07g/t Au from 116m

- NBRC12-038 40m @ 2.06g/t Au from 55m
- NBRC12-054 8m @ 6.80g/t Au from 18m (including 1m @ 38.18g/t Au from 25m)
- NBRC12-055 17m @ 4.28g/t Au from 4m (including 3m @ 15.58g/t Au from 12m)

Drilling has delineated a gold system over a strike extent of more than 500m (Figure 6). Many of the largest gold deposits in Ghana have short strike lengths with substantial steep-plunging deep roots.

The gold is hosted in a steeply dipping stockwork of quartz veins hosted by a sequence of metavolcanics and sedimentary rocks. The drilling results have confirmed the internal continuity of known mineralization and extended it to depths in excess of 100m. It has also shown that the gold mineralization is open along strike to both the north and south, and is open down-dip offering the potential to be a more extensive system than presently drilled.

To view, Figure 6: Collar Location Plan of RC Drilling at the Fromenda Prospect,  
<http://media3.marketwire.com/docs/1026pmi5.jpg>

## **Kubi Gold Project**

The 100%-owned Kubi Gold Project is located 65km east of the Obotan Project and 15km south and along strike from AngloGold Ashanti's 60Moz Obuasi Mine within the +100Moz Ashanti trend. The Project contains existing resources comprising a Measured Resource of 112,000oz, an Indicated Resource of 121,000oz and an Inferred Resource of 115,000oz.

The Kubi Project was mined by the previous tenement holder, with a total of 500,000 tonnes grading 3.65g/t extracted from two shallow pits yielding 59,000oz of gold up until 2005. This previous mining focused on just 400m of a total strike length of +1km of the deposit, with the project offering the potential to develop and mine steeply-plunging 6-8g/t shoots which remain open at depth.

PMI is undertaking an evaluation of this resource in parallel with a broader regional exploration push targeting major new discoveries at the intersection of two major regional geological structures - the north-south trending Ashanti shear zone and the east-west trending structures associated with Perseus Mining's 6.6Moz Ayanfuri deposit, located 12km to the south-west.

## **Kubi South Prospect**

Diamond drilling at the Kubi South Prospect, within PMI's 100%-owned Kubi Project (Figure 5), was completed in the June Quarter with all assay results received during the reporting Quarter. Drilling intersected multiple zones of significant gold mineralization ranging in strike length from 150m to 300m, open along strike to both the north and south, and also down dip.

The diamond drilling program was aimed at in-filling historical intercepts and testing the continuity of known mineralization along strike and down dip. Holes were drilled on a nominal 100m line spacing 25m apart. A total of 12 holes for 2,164.5m were drilled.

All samples were sent to MinAnalytical Laboratory, Perth, with encouraging results including:

- KV12-540 5m @ 3.33 g/t Au from 103m (including 2m @ 5.3 g/t Au from 103m)
- KV12-546 2m @ 2.40 g/t Au from 120m (including 1m @ 4.1 g/t from 121m)
- KV12-549 8m @ 1.39 g/t Au from 116m (including 2m @ 2.56 g/t Au from 119m)
- KV12-551 4m @ 1.55 g/t Au from 98m (including 1m @ 5.23 g/t Au from 101m)

Mineralization is hosted within a 1m to 15m thick garnetiferous horizon within Birimian-age metasediments, near the contact with Tarkwaian-age metasedimentary rocks, which has been confirmed over a strike of 300m and is open both to the north and south and also down-dip.

The geological and structural setting of the Kubi South Prospect is identical to that at the Kubi Main Deposit. A series of east-northeast structures have also been identified from airborne and ground geophysical surveys. These structures coincide with Perseus Mining's Edikan Gold Mine (6.6Moz), 12km to the southwest, and are considered favourable hosts for gold mineralization in Ghana.

## **Acquisitions**

On the 9th of July, 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, in-filling a major gap in PMI's tenement coverage of the gold mineralized 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.

Adansi received formal notification from the Ghanaian Minister of Lands, Forestry and Mines, Hon. M. Hammah, that he had approved the assignment of the Datano-Manso Mining Lease from Midras to Adansi on 16 August.

This cleared the way for the acquisition to be completed, with settlement completed at the end of August 2012.

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 mineralized Nkran and Fromenda structures and the opportunity to develop additional oxide resource targets close to the Obotan Project. The lease area also provides greater flexibility in the design of infrastructure within the Obotan Project Feasibility Study design.

## **CORPORATE & FINANCE**

### **US\$30 Million Standby Funding Facility**

During the Quarter the Company entered into a committed letter offer for a US\$30 million standby funding facility from Macquarie Bank Limited while it completes the full funding package for development of its flagship 100%-owned Obotan Gold Project in Ghana.

The standby funding facility gives the Company additional flexibility, if required, to draw down on the additional funding to undertake key pre-development activities including engineering design, environmental studies and other statutory approvals.

This additional flexibility will put the Company in the strongest possible position while it finalises an appropriate funding package for Obotan. PMI is currently in advanced discussions with a number of parties to fully fund the Project and looks forward to advising the market when those arrangements are finalised.

The Board is pleased to obtain the support of Macquarie, PMI's largest shareholder and an experienced Project Finance provider for projects in West Africa, and views this arrangement as a positive endorsement of the Company and the Project. Some of the key terms of the Macquarie Facility include:

- Maturity date is the earlier of 30 June 2014 or the first draw-down under a project financing/equity funding of the Project;
- Interest rate of 6% over LIBOR;
- Associated warrant issue terms are as follows:
  - 600,000 facility fee warrants;
  - Draw-down warrants: being 50% of drawn down funds divided by the exercise price; and
  - All warrants expiring 3 years from date of issue at an exercise price at a premium to VWAP in CAD;
- Cancellable in whole or in part at the discretion of the borrower;
- Security and general commercial terms standard for this type of facility; and
- This facility and the project finance facility are non-related.

### **Proposed TSX Listing**

PMI's Board has resolved to apply for quotation of its securities on the main board of the Toronto Stock Exchange (TSX), which is expected to raise the profile of the Company as well as make investment in PMI available to a broader shareholder base as it moves towards production at Obotan.

### **Appointment of Optimum Capital to assist with securing project finance**

In July PMI engaged Optimum Capital Pty Ltd. ("Optimum Capital") to assist the Company to identify and



secure appropriate debt finance for development of the Obotan Gold Project.

Optimum Capital is a well-known and independent advisory house based in Australia that focuses on the mid-tier mining sector. Optimum Capital's team provides commercial, financial and technical skills and experience aimed at assisting clients to optimize their debt funding outcomes.

The full range of available financing alternatives is being explored in order to ensure the best result for shareholders. PMI has received expressions of interest to provide project debt finance for the Obotan Project from 12 international banks.

Together with Optimum Capital, PMI has reduced these to a short-list of potential funders to provide project finance to PMI. Each of the shortlisted banks has a strong global reputation and demonstrated experience in financing mining projects in Ghana.

Communications with the shortlisted banks have commenced on a range of issues and due diligence is also underway.

### **C\$100 Million Equity Financing**

Subsequent to the end of the Quarter, in early October PMI announced that it had entered into an underwriting agreement with a syndicate of underwriters led by Clarus Securities Inc. and RBC Capital Markets as joint bookrunners and co-lead underwriters, and including Canaccord Genuity Corp., Euroz Securities Limited, GMP Securities L.P. and Raymond James Ltd. (collectively, the "Underwriters") to sell 119,050,000 Common Shares of the Company at a price of C\$0.84 per share for gross proceeds of C\$100,002,000.

In addition, the Company has granted the Underwriters an over-allotment option to purchase up to that number of additional Common Shares equal to 15% of the Common Shares sold pursuant to the Offering, exercisable at any time up to 30 days after the closing of the Offering.

The Company plans to use the net proceeds of the Offering to fund the development of the Company's Obotan Gold Project in accordance with its Feasibility Study, for Ghana exploration activities and for general and administrative expenses.

The Offering is subject to customary conditions and receipt of required regulatory approvals, including the approval of the TSX Venture Exchange, as well as shareholder approval by application of certain rules of the Australian Securities Exchange. The Common Shares will be offered in Canada (other than Québec) by short form prospectus, and in Australia and the United States on a private placement basis, and in other jurisdictions outside of Canada, Australia and the United States which are agreed to by the Company and the Underwriters, where the Common Shares can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering is expected to close on or about November 13, 2012.

Collin Ellison

On behalf of the Board, Managing Director & CEO

### **Competent Person Statement**

#### **Obotan Gold Project:**

##### ***Feasibility Study Mineral Resources and Reserves Estimate:***

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 (for the Feasibility Study) 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 NI 43-101 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 Orelogy Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.
2. 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.
3. 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.
4. An average metallurgical recovery of 92.8% was used in defining the optimal pit shell.
5. The Mineral Reserves are based on the March 2012 Mineral resource reports for the Nkran, Adubiaso, Abore and Asuadai deposits.
6. All tonnes reported are dry tonnes.
7. The base case pit optimization utilized a US\$1,300/oz gold price.
8. Mineral 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 NI 43-101 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 NI 43-101, has supervised the preparation of the technical information regarding the Company's mineral projects which is not covered by the filed NI 43-101 technical reports on the Obotan Project.

***Pre-Feasibility Study Mineral Reserves Estimates:***

Information that relates to Pre-feasibility Study Mineral Reserves as previously reported on the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr. Duncan Pratt, a full time employee of SRK Consulting, Australia. Mr. Pratt (CP Mining) is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activities 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 in terms of NI43-101. Mr. Pratt consents to and approves the inclusion of matters based on information in the form and context in which it appears.

**Technical Notes:**

1. The SRK Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.
2. 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.
- 34 The grades and Reserve tonnes have been modified by a 95% mining recovery and a 5% allowance for mining dilution at 0.0g/t gold.
4. At 93% metallurgical recovery for Oxide and Transitional material and 94.5% metallurgical recovery for Fresh material was used in defining the optimal pit shell.
5. The Mineral Reserves are based on the October 2011 Mineral resource reports for the Nkran, Adubiaso,

Abore and Asuadai deposits.

6. All tonnes reported are dry tonnes.

7. The base case pit optimization utilized a US\$1,300/oz gold price.

8. Mineral Reserves are reported in accordance with the NI 43-101 & 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 (IMMO3), 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.

### **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. 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 (Afiefiso Prospect) or 0.5 g/t Au (Fromenda Prospect and Kubi South) 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 (Afiefiso Prospect) or 0.5 g/t Au (Fromenda Prospect and Kubi South Prospect) internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

### **Forward-Looking Statements**

This Quarterly Activity Update Report 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 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; the timing and use of proceeds of the Offering and the completion of the Offering, 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; 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.

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

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

Prospect	Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
Afiefiso	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
Afiefiso	AFAC12-002	606547.8	688098.4	157.3	-50	135	12.00	14.00	2.00	0.13
Afiefiso	AFAC12-003	606582.5	688062.9	157.0	-50	135	21.00	27.00	6.00	0.72
Afiefiso	AFAC12-004	606616.3	688026.0	155.7	-50	135	No Significant Results			
Afiefiso	AFAC12-005	606649.2	687988.9	156.0	-50	135	No Significant Results			
Afiefiso	AFAC12-006	606681.6	687950.3	156.8	-50	135	No Significant Results			
Afiefiso	AFAC12-007	606714.9	687912.4	155.3	-50	135	No Significant Results			
Afiefiso	AFAC12-008	606749.3	687877.4	151.3	-50	135	No Significant Results			
Afiefiso	AFAC12-009	606781.9	687840.2	145.8	-50	135	No Significant Results			
Afiefiso	AFAC12-010	606815.0	687802.1	144.6	-50	135	No Significant Results			
Afiefiso	AFAC12-011	606485.3	688177.4	158.0	-50	135	30.00	32.00	2.00	1.11
	Including	48.00	50.00	2.00						4.99
Afiefiso	AFAC12-012	606449.0	688212.0	158.0	-50	135	73.00	75.00	2.00	0.26
Afiefiso	AFAC12-013	606419.2	688251.9	158.0	-50	135	1.00	4.00	3.00	0.25
Afiefiso	AFAC12-014	606383.6	688286.6	157.7	-50	135	No Significant Results			
Afiefiso	AFAC12-015	606351.5	688325.4	157.1	-50	135	No Significant Results			
Afiefiso	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
Afiefiso	AFAC12-017	606283.1	688397.4	157.5	-50	135	No Significant Results			
Afiefiso	AFAC12-018	606249.2	688434.3	158.7	-50	135	No Significant Results			
Afiefiso	AFAC12-019	606213.6	688468.9	159.3	-50	135	No Significant Results			
Afiefiso	AFAC12-020	606180.5	688506.5	159.2	-50	135	No Significant Results			
Afiefiso	AFAC12-021	606145.0	688541.8	159.8	-50	135	No Significant Results			
Afiefiso	AFAC12-022	606110.2	688577.5	159.8	-50	135	No Significant Results			
Afiefiso	AFAC12-023	606076.8	688614.6	159.0	-50	135	38.00	40.00	2.00	0.3
	Including	44.00	46.00	2.00						0.25
Afiefiso	AFAC12-024	606041.8	688650.4	158.4	-50	135	No Significant Results			
Afiefiso	AFAC12-025	606007.7	688686.6	158.4	-50	135	No Significant Results			
Afiefiso	AFAC12-026	605974.4	688724.5	158.6	-50	135	No Significant Results			
Afiefiso	AFAC12-027	605936.2	688753.8	159.4	-50	135	No Significant Results			
Afiefiso	AFAC12-028	605899.3	688789.6	160.1	-50	135	No Significant Results			
Afiefiso	AFAC12-029	605864.8	688826.1	157.7	-50	135	No Significant Results			
Afiefiso	AFAC12-030	605827.4	688858.4	161.7	-50	135	19.00	20.00	1.00	1.39
Afiefiso	AFAC12-031	605791.2	688892.9	161.3	-50	135	No Significant Results			
Afiefiso	AFAC12-032	605754.3	688927.2	159.4	-50	135	No Significant Results			
Afiefiso	AFAC12-033	605718.0	688961.3	156.3	-50	135	No Significant Results			
Afiefiso	AFAC12-034	605680.4	688993.8	153.0	-50	135	30.00	32.00	2.00	0.27
Afiefiso	AFAC12-035	605642.4	689026.3	149.0	-50	135	No Significant Results			
Afiefiso	AFAC12-036	605607.1	689061.7	147.8	-50	135	No Significant Results			
Afiefiso	AFAC12-037	605572.7	689097.8	144.5	-50	135	4.00	8.00	4.00	0.18
Afiefiso	AFAC12-038	605533.6	689128.5	140.7	-50	135	No Significant Results			

Afiefiso AFAC12-039 605496.1 689161.8 137.9 -50 135 1.00 3.00 2.00 0.17  
 Afiefiso AFAC12-040 605458.4 689194.5 137.2 -50 135 No Significant Results  
 Afiefiso AFAC12-041 605421.7 689227.9 137.0 -50 135 No Significant Results  
 Afiefiso AFAC12-042 605385.0 689261.9 136.4 -50 135 No Significant Results  
 Afiefiso AFAC12-043 605298.0 689328.3 135.9 -50 135 No Significant Results  
 Afiefiso AFAC12-044 605255.6 689366.4 146.5 -50 135 No Significant Results  
 Afiefiso AFAC12-045 605221.8 689397.0 141.5 -50 135 No Significant Results  
 Afiefiso AFAC12-046 605183.2 689430.8 142.5 -50 135 No Significant Results  
 Afiefiso AFAC12-047 605145.3 689463.9 149.7 -50 135 No Significant Results  
 Afiefiso AFAC12-048 605107.6 689495.5 157.7 -50 135 No Significant Results  
 Afiefiso AFAC12-049 605074.6 689532.2 160.6 -50 135 No Significant Results  
 Afiefiso AFAC12-050 605035.7 689565.1 158.4 -50 135 No Significant Results  
 Afiefiso AFAC12-051 605001.3 689600.6 156.4 -50 135 No Significant Results  
 Afiefiso AFAC12-052 604974.8 689645.3 148.9 -50 135 No Significant Results  
 Afiefiso AFAC12-053 606620.1 689134.6 139.9 -50 135 No Significant Results  
 Afiefiso AFAC12-054 606577.2 689163.6 141.5 -50 135 No Significant Results  
 Afiefiso AFAC12-055 606541.1 689196.5 149.1 -50 135 No Significant Results  
 Afiefiso AFAC12-056 606507.2 689232.8 154.2 -50 135 No Significant Results  
 Afiefiso AFAC12-057 606475.1 689270.0 157.0 -50 135 No Significant Results  
 Afiefiso AFAC12-058 606441.2 689305.3 158.3 -50 135 No Significant Results  
 Afiefiso AFAC12-059 606402.8 689341.7 159.8 -50 135 No Significant Results  
 Afiefiso AFAC12-060 606371.1 689378.4 160.4 -50 135 No Significant Results  
 Afiefiso AFAC12-061 606334.2 689413.0 160.9 -50 135 37.00 48.00 11.00 0.27  
 Afiefiso AFAC12-062 606303.9 689443.3 161.5 -50 135 6.00 8.00 2.00 0.38  
 Afiefiso AFAC12-063 606264.5 689482.5 161.9 -50 135 6.00 8.00 2.00 0.77  
 Afiefiso AFAC12-064 606227.0 689516.3 161.3 -50 135 6.00 9.00 3.00 0.24  
 Afiefiso AFAC12-065 606191.8 689551.9 160.5 -50 135 6.00 8.00 2.00 0.27  
 Afiefiso AFAC12-066 606155.5 689586.3 159.2 -50 135 No Significant Results  
 Afiefiso AFAC12-067 606123.7 689620.1 158.5 -50 135 No Significant Results  
 Afiefiso 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  
 Afiefiso AFAC12-069 606044.9 689687.5 156.6 -50 135 10.00 12.00 2.00 1.12  
 Afiefiso AFAC12-070 606005.4 689718.5 156.2 -50 135 15.00 20.00 5.00 0.42  
 Afiefiso AFAC12-071 605967.9 689751.0 155.2 -50 135 No Significant Results  
 Afiefiso AFAC12-072 605928.7 689782.3 155.2 -50 135 No Significant Results  
 Afiefiso AFAC12-073 605893.1 689817.3 156.8 -50 135 7.00 9.00 2.00 0.6  
 Afiefiso AFAC12-073 605893.1 689817.3 156.8 -50 135 12.00 15.00 3.00 13.64  
 Including 12.00 13.00 1.00 40.57  
 Afiefiso AFAC12-074 605854.5 689849.5 157.8 -50 135 No Significant Results  
 Afiefiso AFAC12-075 605812.5 689877.7 160.0 -50 135 No Significant Results  
 Afiefiso AFAC12-076 605772.6 689908.0 161.9 -50 135 0.00 2.00 2.00 0.51  
 Afiefiso AFAC12-077 605733.8 689939.4 163.7 -50 135 No Significant Results  
 Afiefiso AFAC12-078 605696.9 689973.2 166.2 -50 135 No Significant Results  
 Afiefiso AFAC12-079 605660.4 690007.3 168.9 -50 135 No Significant Results  
 Afiefiso AFAC12-080 605626.1 690041.7 169.6 -50 135 No Significant Results  
 Afiefiso AFAC12-081 605587.2 690074.7 170.8 -50 135 No Significant Results  
 Afiefiso AFAC12-082 605550.9 690109.5 171.6 -50 135 No Significant Results  
 Afiefiso AFAC12-083 605511.9 690140.9 171.7 -50 135 No Significant Results  
 Afiefiso AFAC12-084 607693.3 689175.9 139.4 -50 135 No Significant Results  
 Afiefiso AFAC12-085 607671.3 689211.2 139.6 -50 135 52.00 53.00 1.00 1.10  
 Afiefiso AFAC12-086 607634.7 689248.5 141.3 -50 135 27.00 35.00 8.00 0.44  
 Afiefiso AFAC12-087 607599.6 689283.6 143.6 -50 135 1.00 6.00 5.00 0.5  
 Afiefiso AFAC12-088 607516.3 689346.4 147.8 -50 135 1.00 3.00 2.00 0.85  
 72.00 74.00 2.00 1.74  
 Afiefiso AFAC12-089 607495.5 689392.2 149.0 -50 135 13.00 16.00 3.00 0.11  
 Afiefiso AFAC12-090 607460.3 689427.0 152.1 -50 135 No Significant Results  
 Afiefiso AFAC12-091 607425.5 689463.2 155.8 -50 135 4.00 12.00 8.00 0.16  
 65.00 71.00 6.00 0.34  
 Afiefiso AFAC12-092 607390.3 689497.5 155.7 -50 135 No Significant Results  
 Afiefiso AFAC12-093 607343.5 689516.1 155.9 -50 135 22.00 24.00 2.00 0.2  
 Afiefiso AFAC12-094 607324.5 689565.2 153.5 -50 135 No Significant Results  
 Afiefiso AFAC12-095 607291.9 689603.2 155.4 -50 135 No Significant Results  
 Afiefiso AFAC12-096 607257.7 689640.1 156.6 -50 135 No Significant Results  
 Afiefiso AFAC12-097 607221.2 689674.9 157.1 -50 135 19.00 21.00 2.00 0.53  
 Afiefiso AFAC12-098 607186.1 689709.8 156.8 -50 135 No Significant Results  
 Afiefiso AFAC12-099 607150.7 689746.0 156.9 -50 135 No Significant Results  
 Afiefiso AFAC12-100 607115.4 689781.2 157.0 -50 135 No Significant Results

Afiefiso AFAC12-101 607079.9 689816.7 158.5 -50 135 No Significant Results  
 Afiefiso AFAC12-102 607045.6 689853.7 159.0 -50 135 No Significant Results  
 Afiefiso AFAC12-103 607011.0 689889.0 160.0 -50 135 3.00 7.00 4.00 0.63  
 Afiefiso AFAC12-104 606975.1 689924.2 161.7 -50 135 No Significant Results  
 Afiefiso AFAC12-105 606938.5 689957.5 163.7 -50 135 No Significant Results  
 Afiefiso AFAC12-106 606903.7 689994.7 163.8 -50 135 No Significant Results  
 Afiefiso AFAC12-107 606868.7 690028.2 163.1 -50 135 42.00 44.00 2.00 0.34  
 Afiefiso AFAC12-108 606832.2 690062.0 163.0 -50 135 4.00 7.00 3.00 0.92  
 Afiefiso AFAC12-109 606783.0 690084.4 162.7 -50 135 5.00 7.00 2.00 0.15  
 Afiefiso AFAC12-110 606759.9 690132.3 163.4 -50 135 25.00 27.00 2.00 0.59  
 Afiefiso AFAC12-111 606721.3 690165.6 163.6 -50 135 1.00 4.00 3.00 0.16  
 Afiefiso AFAC12-112 606684.1 690197.9 163.6 -50 135 No Significant Results  
 Afiefiso AFAC12-113 606644.4 690228.8 164.0 -50 135 1.00 4.00 3.00 0.16  
 Afiefiso AFAC12-114 606603.4 690266.2 163.4 -50 135 4.00 6.00 2.00 0.62  
 Afiefiso AFAC12-115B 606566.5 690297.4 162.0 -50 135 No Significant Results  
 Afiefiso AFAC12-116 606526.0 690327.8 160.7 -50 135 No Significant Results  
 Afiefiso AFAC12-117 606485.7 690355.9 160.4 -50 135 3.00 6.00 3.00 0.13  
 Afiefiso AFAC12-118 606445.5 690385.7 160.8 -50 135 No Significant Results  
 Afiefiso AFAC12-119 606404.5 690413.8 161.4 -50 135 No Significant Results  
 Afiefiso AFAC12-120 606362.7 690441.9 162.4 -50 135 No Significant Results  
 Afiefiso AFAC12-121 606321.4 690470.7 162.4 -50 135 No Significant Results  
 Afiefiso AFAC12-122 606306.9 690483.7 162.3 -50 135 No Significant Results  
 Afiefiso AFAC12-123 607540.4 689319.0 146.5 -50 135 32.00 35.00 3.00 0.41  
 Afiefiso AFAC12-124 607293.1 689115.1 132.9 -50 135 No Significant Results  
 Afiefiso AFAC12-125 607244.4 689111.0 138.1 -50 135 No Significant Results  
 Afiefiso AFAC12-126 607195.0 689106.8 140.5 -50 135 No Significant Results  
 Afiefiso AFAC12-127 607201.7 689107.3 142.5 -50 135 No Significant Results  
 Afiefiso AFAC12-128 607251.3 689111.5 144.4 -50 135 20.00 24.00 4.00 0.98  
 41.00 42.00 1.00 4.48  
 Afiefiso AFAC12-129 607301.6 689115.8 143.9 -50 135 No Significant Results  
 Afiefiso AFAC12-130 607227.9 689109.6 143.8 -50 135 No Significant Results  
 Afiefiso AFAC12-131 607178.6 689105.4 143.1 -50 135 No Significant Results  
 Afiefiso AFAC12-132 607128.7 689101.1 143.4 -50 135 No Significant Results  
 Afiefiso AFAC12-133 607079.0 689096.9 143.9 -50 135 No Significant Results  
 Afiefiso AFAC12-134 607064.6 689095.7 143.6 -50 135 No Significant Results  
 Afiefiso AFAC12-135 607088.8 689097.8 145.3 -50 135 No Significant Results  
 Afiefiso AFAC12-136 606430.9 687945.7 146.9 -50 135 20.00 21.00 1.00 2.26  
 Afiefiso AFAC12-137 606390.3 687975.9 149.5 -50 135 3.00 5.00 2.00 0.41  
 24.00 30.00 6.00 0.30  
 58.00 59.00 1.00 1.10  
 Afiefiso AFAC12-138 606349.7 688008.3 152.4 -50 135 No Significant Results  
 Afiefiso AFAC12-139 606311.6 688040.5 154.6 -50 135 38.00 40.00 2.00 0.58  
 63.00 67.00 4.00 0.33  
 Afiefiso AFAC12-140 606272.1 688071.9 154.5 -50 135 No Significant Results  
 Afiefiso AFAC12-141 606235.8 688105.9 155.2 -50 135 No Significant Results  
 Afiefiso AFAC12-142 606195.5 688137.0 156.3 -50 135 No Significant Results  
 Afiefiso AFAC12-143 606156.3 688169.0 157.4 -50 135 51 53 2.00 0.19  
 Afiefiso AFAC12-144 606114.7 688203.3 158.0 -50 135 51 56 5.00 0.25  
 Afiefiso AFAC12-145 606076.92 688235.32 157.73 -50 135 11 14 3.00 0.22

#### Fromenda Prospect (>0.5% Au)

NOTE: True widths are approximately 60-70% of the length of the stated intersection lengths  
 Prospect Hole ID Easting (UTM) Northing (UTM) RL (UTM) Dip Azimuth Depth From (m) Depth To (m)  
 Interval (m) Weighted Avg. Grade (g/t)

Fromenda NBRC12-013 602431.8 684430.3 167.7 -50 135 8 9 1 1.33  
 Fromenda NBRC12-014 602400.1 684467.1 170.8 -50 135 4 6 2 0.55  
 Fromenda NBRC12-016 602213.4 684790.5 152.1 -50 135 2 3 1 0.90  
 47 48 1 0.98  
 Fromenda NBRC12-017 602251.6 684753.7 159.5 -50 131 78 80 2 0.56  
 Fromenda NBRC12-018 602285.5 684723.0 164.3 -50 135 No Significant Result  
 Fromenda NBRC12-019 602321.2 684681.9 172.0 -50 135 5 6 1 1.04  
 43 46 3 0.77  
 Fromenda NBRC12-020 602367.8 684642.9 192.3 -50 135 No Significant Result  
 Fromenda NBRC12-021 602394.7 684608.3 198.7 -50 135 36 41 5 1.33  
 Fromenda NBRC12-022 602421.7 684572.8 192.6 -50 135 23 24 1 3.68  
 27 28 1 0.96  
 43 46 3 1.61

72 74 2 1.14  
Fromenda NBRC12-023 602458.3 684543.7 188.2 -50 135 58 62 4 1.86  
Fromenda NBRC12-024 602526.0 684473.1 171.6 -50 135 No Significant Result  
Fromenda NBRC12-025 602493.9 684506.0 176.4 -50 135 48 49 1 1.30  
Fromenda NBRC12-026 602545.0 684619.7 206.7 -50 136 No Significant Result  
Fromenda NBRC12-027 602578.8 684585.2 198.2 -50 135 No Significant Result  
Fromenda NBRC12-028 602607.5 684553.0 191.1 -50 135 No Significant Result  
Fromenda NBRC12-029 602476.2 684695.4 210.3 -50 135 No Significant Result  
Fromenda NBRC12-030 602799.3 684914.7 150.9 -50 135 0 2 2 0.87  
21 23 2 3.94  
Fromenda NBRC12-031 602830.4 684878.7 151.5 -50 135 48 49 1 1.11  
Fromenda NBRC12-032 602865.8 684845.1 155.2 -50 135 No Significant Result  
Fromenda NBRC12-033 602673.1 684851.9 190.5 -60 135 12 16 4 0.80  
53 57 4 0.61  
Fromenda NBRC12-034 602683.9 684891.4 194.7 -60 135 16 17 1 1.75  
24 27 3 2.21  
58 59 1 1.18  
72 73 1 1.97  
117 118 1 1.52  
Fromenda NBRC12-035 602610.1 684882.8 206.0 -60 135 16 17 1 1.29  
82 108 26 1.74  
including 86 87 1 11.78  
Fromenda NBRC12-036 602640.1 684889.0 201.5 -60 135 116 119 3 2.07  
Fromenda NBRC12-037 602630.0 684864.9 202.3 -60 135 57 61 4 0.61  
73 75 2 3.19  
Fromenda NBRC12-038 602599.5 684852.7 207.6 -60 135 55 95 40 2.06  
128 131 3 0.93  
Fromenda NBRC12-039 602569.9 684870.7 210.3 -60 135 30 31 1 2.02  
88 96 8 0.73  
133 134 1 1.02  
Fromenda NBRC12-040 602367.6 684792.7 168.1 -50 135 76 81 5 1.60  
Fromenda NBRC12-041 602392.0 684763.3 174.3 -50 135 9 11 2 0.95  
Fromenda NBRC12-042 602424.0 684715.7 191.7 -50 135 No Significant Result  
Fromenda NBRC12-043 602512.2 684886.4 197.3 -60 135 No Significant Result  
Fromenda NBRC12-044 602690.9 684944.8 185.3 -60 135 35 36 1 1.8  
69 72 3 1.86  
Fromenda NBRC12-045 602533.3 684882.8 202.3 -60 135 No Significant Result  
Fromenda NBRC12-046 602143.3 684364.5 164.5 -50 135 No Significant Result  
Fromenda NBRC12-047 602185.2 684347.5 175.7 -61 139 No Significant Result  
Fromenda NBRC12-048 602247.8 684260.1 236.7 -50 135 No Significant Result  
Fromenda NBRC12-049 602214.3 684297.4 180.8 -50 135 No Significant Result  
Fromenda NBRC12-050 602309.2 684339.7 156.4 -50 135 No Significant Result  
Fromenda NBRC12-051 602234.9 684406.6 163.0 -50 135 No Significant Result  
Fromenda NBRC12-052 602272.1 684369.7 227.3 -55 135 15 18 3 0.99  
61 62 1 1.29  
84 88 4 0.57  
Fromenda NBRC12-053 602207.1 684445.5 166.1 -50 135 No Significant Result  
Fromenda NBRC12-054 602640.5 684854.1 197.7 -60 135 8 9 1 3.57  
18 26 8 6.8  
including 25 26 1 38.18  
NBRC12-054 602640.5 684854.1 197.7 -60 135 56 57 1 2.19  
83 84 1 1.34  
Fromenda NBRC12-055 602617.0 684821.3 198.2 -55 135 4 21 17 4.28  
including 12 15 3 15.58  
Fromenda NBRC12-056 602782.9 684949.0 152.0 -50 135 49 50 1 2.98  
Fromenda NBRC12-057 602747.6 684993.1 154.0 -55 135 49 51 2 0.63  
Fromenda NBRC12-058 602694.8 685020.9 151.8 -50 135 No Significant Result  
Fromenda NBRC12-059 603006.8 684843.5 156.4 -50 135 No Significant Result  
Fromenda NBRC12-060 602974.2 684877.6 154.7 -60 135 No Significant Result  
Fromenda NBRC12-061 602936.1 684916.6 152.5 -50 135 No Significant Result  
Fromenda NBRC12-062B 602907.1 684941.9 213.7 -50 135 No Significant Result  
Fromenda NBRC12-063 602868.3 684995.5 149.9 -50 135 27 28 1 3.02  
Fromenda NBRC12-064 602841.8 685035.9 148.9 -50 135 47 48 1 0.86  
Fromenda NBRC12-065 602764.6 685095.2 148.6 -50 135 No Significant Result  
Fromenda NBRC12-066 602803.1 685064.2 148.8 -50 135 No Significant Result  
Fromenda NBRC12-067 601937.4 683865.5 153.4 -60 135 3 4 1 0.79  
Fromenda NBRC12-068 602639.8 684945.3 186.1 -60 135 132 133 1 6.77

## Kubi South Prospect (>0.5% Au)

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

Prospect Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
Kubi South KV12-540	639952	662280	132	-50	290	103.0	108.0	5.0	3.33
including 103.0 105.0 2.0 5.30									
Kubi South KV12-541	639932	662287	135	-50	290	74.0	78.0	4.0	0.68
138.0 140.0 2.0 1.00									
Kubi South KV12-542	639969	662274	130	-50	290	128.0	129.0	1.0	1.51
136.0 138.0 2.0 1.50									
Kubi South KV12-543	640002	662367	149	-50	290	123.0	133.0	10.0	0.67
Kubi South KV12-544	640067	662553	140	-50	290	130.0	131.0	1.0	2.72
136.0 137.0 1.0 1.96									
Kubi South KV12-545	640046	662561	147	-50	290	59.0	60.0	1.0	1.38
Kubi South KV12-546	640030	662567	149	-50	290	120.0	122.0	2.0	2.42
including 121.0 122.0 1.0 4.10									
Kubi South KV12-547	640017	662466	157	-50	290	133.0	136.0	3.0	1.01
140.0 142.0 2.0 0.64									
Kubi South KV12-548	640031	662460	152	-50	290	No Significant Result			
Kubi South KV12-549	639998	662473	164	-50	290	116.0	124.0	8.0	1.39
including 119.0 121.0 2.0 2.56									
Kubi South KV12-550	639964	662380	162	-50	290	No Significant Result			
Kubi South KV12-551	639983	662374	157	-50	290	98.0	102.0	4.0	1.55
including 101.0 102.0 1.0 5.23									

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