

PMI Gold Corp. Secures Grant of Mining Leases for Obotan Gold Project

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Obotan Continues to Move Towards Development as Key Milestones Are Achieved

VANCOUVER, Nov. 21, 2012 - [PMI Gold Corporation](#) ("PMI") (TSX VENTURE:PMV) (FRANKFURT:PN3N) (ASX:PVM) is pleased to announce that the Mining Leases covering its flagship 100%-owned Obotan Gold Project in south-west Ghana have been formally granted by the Minister of Lands and Natural Resources. This marks another key milestone towards development of a substantial new gold mining operation in West Africa.

The formal grant of the three Mining Leases (renewable under the terms of the Minerals and Mining Act, 2006) follows the favorable recommendation by the Minerals Commission of Ghana in September.

The Mining Leases 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.

In conjunction with the formal issue of the Mining Leases, PMI has also received a key water discharge permit for the Obotan operation which will allow PMI to commence its dewatering operations of the Nkran and Adubiaso pits.

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). The Study forecast total production of 2.26 million recovered ounces over an 11.5-year mine life.

The Company has also recently announced a C\$115 million equity financing, less costs, to fund the development of the Obotan Project. Discussions with debt providers are well advanced and an appropriate debt funding package is expected to be finalized within the coming weeks.

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

"The grant of the Mining Leases for Obotan is another important milestone for the Company as we continue to move inexorably towards development and production."

Collin Ellison

On behalf of the Board,
Managing Director & CEO

Competent Person and Technical Disclosure

NI 43-101

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 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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