

Regional Air Core Drilling Continues to Identify Anomalous Gold at PMI Gold's Kubi Gold Project

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Key Points:

- PMI Gold's Kubi tenements are located 15km south of and along strike from AngloGold Ashanti's high grade Obuasi Mine (60Moz pre-mined), and 12km north-east of Perseus Mining's 6.6Moz Edikan Gold Mine.
- Regional Air Core drilling, targeting favourable structures and gold anomalies identified in previous auger drilling, continues to identify zones of shallow gold mineralization along the highly prospective Ashanti and Kubi Shears which strike for the length of the Kubi Project.
- A total of 549 Air Core holes have been drilled for 24,818m. All assay results have been received.
- Results indicate shallow anomalous gold is extensively distributed along the Ashanti and Kubi Shears, identifying valuable exploration targets for further follow-up drilling.
- Encouraging intersections received include (true width is 60-70% of the stated intersection length):
 - 24m @ 1.87g/t Au from 0m
 - 10m @ 3.42g/t Au from 9m
 - 11m @ 1.19g/t Au from 21m
 - 2m @ 5.43g/t Au from 18m

VANCOUVER, March 11, 2013 - [PMI Gold Corporation](#) (TSX:PMV) (FRANKFURT:PN3N) (ASX:PVM) is pleased to announce a regional Air Core drilling program at their 100% owned Kubi Gold Project has been completed and all assay results have been received.

The Kubi Gold Project is located 65km east of the Obotan Project and 15km south and along strike from AngloGold Ashanti's 60Moz Obuasi Gold Mine, the largest underground mine in West Africa. Kubi also lies 12km northeast of Perseus Mining's 6.6Moz Edikan Gold Mine (Figure 1). The Project contains an existing NI43-101 and JORC compliant resource: Measured Resources of 0.66Mt @ 5.30g/t for 112,000oz, Indicated Resources of 0.66Mt @ 5.65g/t for 121,000oz, and Inferred Resources of 0.67Mt @ 5.31g/t for 115,000oz at the Kubi Main Deposit.

An extensive regional Air Core drilling program undertaken at Kubi was aimed at generating new prospects by testing high priority targets along the length of the Ashanti and Kubi Shears identified from historical drill intercepts; favorable structural settings interpreted from airborne and ground geophysical surveys; and gold anomalism delineated from auger drilling. The Ashanti and Kubi Shears are the bounding structures of the Ashanti Shear Zone, which extend for the length of the Project (Figure 2).

A total of 549 Air Core holes were drilled for 24,818m, broadly testing a 10km strike of the Ashanti Shear and 2km strike of the Kubi Shear (Figure 2). Holes were drilled on a variable traverse spacing, 20m apart to a maximum depth of 81m. Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received and are discussed below.

Preliminary interpretations of the results indicate shallow anomalous gold (>0.3g/t Au) is extensively distributed along the length of the Ashanti and Kubi Shears tested within the Project area (Figure 3), providing valuable exploration targets for further follow-up Reverse Circulation (RC) drilling planned for 2013. The drilling has been divided into 4 Blocks (Block 1, 2, 3 & 4), for ease of discussion, and are outlined in Figures 2 & 3.

Block 1

Shallow anomalous gold has been intersected consistently over a strike length of 900m, trending parallel to the Ashanti Shear. All intercepts >0.3g/t Au are listed in Table 1. Highlights include:

- KUAC12-008 7m @ 0.70g/t Au from 10m (including 1m @ 2.30g/t Au from 16m)
- KUAC12-071 2m @ 5.43g/t Au from 18m
- KUAC12-093 3m @ 1.57g/t Au from 12m and 11m @ 1.19g/t Au from 21m
- KUAC12-180 5m @ 1.24g/t Au from 5m (including 1m @ 4.27g/t Au from 9m)
- KUAC12-219 14m @ 0.50g/t Au from 8m

Block 2

To the east of the Ashanti Shear, a significant intercept in KUAC12-138 is sited along the same trend as the 513 Prospect, 500m north of the collar location. Further anomalous gold values have also been intercepted south along strike of this trend over the 2km tested. This trend along strike of the 513 Prospect remains largely untested. All intercepts >0.3g/t Au are listed in Table 2. Highlights include:

- KUAC12-118 14m @ 0.64g/t Au from 23m
- KUAC12-133 5m @ 1.05g/t Au from 5m (including 1m @ 3.43g/t Au from 9m)
- KUAC12-138 10m @ 3.42g/t Au from 9m (including 2m @ 11.91g/t Au from 12m)
- KUAC 12-282 15m @ 0.48g/t Au from 20m

Block 3

Shallow anomalous gold has been intercepted along strike north of historical drilling intercepts. Much of this trend remains untested. All intercepts >0.3g/t Au are listed in Table 3. Highlights include:

- DGAC12-002 3m @ 0.84g/t Au from 4m
- DGAC12-009 6m @ 0.44g/t Au from 6m
- DGAC12-230 2m @ 1.34g/t Au from 22m and 3m @ 0.73g/t Au from 29m
- DGAC12-233 1m @ 7.97g/t Au from 42m

Block 4

Nearly 2km of strike of the Ashanti Shear was tested by a series of traverses on 50m spacing. Multiple zones of anomalous gold mineralization were consistently intercepted along each traverse over the strike length (Figure 4). All intercepts >0.3g/t Au are listed in Table 4. Highlights include:

- DGAC12-038 2m @ 2.30g/t Au from 23m
- DGAC12-061 24m @ 1.87g/t Au from 0m (including 1m @ 13.8g/t from 12m)
- DGAC12-065 5m @ 1.12g/t Au from 7m
- DGAC12-202 5m @ 1.36g/t Au from 11m

The Kubi Project is the second project that PMI is currently developing in Ghana, along with the Obotan Project where the results of a feasibility study forecast an annual gold production of 221,500 oz Au over the first five years. The Kubi Main Deposit was mined by the previous tenement holder up until 2005, yielding 59,000oz Au at an average grade of 3.65g/t Au. PMI is undertaking an evaluation of this resource in parallel with a broader regional exploration push targeting major new discoveries.

PMI Gold's Managing Director & CEO, Mr Collin Ellison, said, "The results from the regional Air Core drilling program over the Kubi Project will allow us to further prioritize targets for follow-up Reverse Circulation (RC) drilling planned for 2013. Exciting targets have been generated south of the 513 Prospect (Block 2) and along the Ashanti Shear in the areas outlined from drilling in Blocks 1, 2 & 4."

On behalf of the Board,

Collin Ellison
Managing Director & CEO

Competent Person Statement

Exploration Results:

The information in this announcement that relates to exploration results is based on information compiled by

Thomas Amoah, who is employed by Adansi Gold Company (Ghana) 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 (NI 43-101). Mr. Amoah is not independent of PMI under NI 43-101. Field work was supervised by Mr Amoah (VP-Exploration). Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated with a minimum 0.3 g/t Au cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.3 g/t Au internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

Kubi Resource Estimate:

Information in this announcement 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 (IMO3), 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 news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Obotan, Asanko and Kubi Projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects, completion of scoping and pre-feasibility studies, and statements regarding future gold production; initial mine life; and average annual gold production at the Obotan Gold Project 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; 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.

To view Figures 1 through 4 and Tables 1 through 4, please click on the following link:
<http://media3.marketwire.com/docs/PMITableFig311.pdf>

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