

PMI GOLD

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Obotan Gold Resource More than Triples to 3.22Moz Measured & Indicated, and 1.29Moz Inferred

Highlights

- Interim JORC/NI 43-101 resource update at PMI's flagship 100%-owned Obotan Gold Project (Ghana) more than triples the project's global gold resource, comprising:
 - Measured Resources - 14.67 million tonnes @ 2.66g/t for - 1.22 million Au ounces
 - Indicated Resources - 27.50 million tonnes @ 2.32g/t for - 2.00 million Au ounces
 - Inferred Resources - 17.54 million tonnes @ 2.35g/t for - 1.29 million Au ounces
- 76% of resources (2.50Moz Measured and Indicated grading 2.54g/t & 1.02Moz Inferred grading 2.54g/t) fall within the main Nkran deposit
- The resource represents an increase in overall resource grade and delineation of a high-grade core
- Results from an additional 75 holes / 18,783 metres of extensional and in-fill drilling are not included in this interim (Pre-Feasibility Study) resource upgrade and are to be incorporated with results from ongoing drilling in an anticipated resource upgrade in Q1 2012
- The interim resource estimate for the Obotan deposits (Nkran, Abore, Adubiaso and Asuadai) will be incorporated into the Pre-Feasibility Study mine plan scheduled for completion by December 31, 2011
- The significant size and strong grade of the interim resource demonstrates the potential for a substantial and long-life gold project at Obotan
- Significant scope for future resource increases – Obotan resources remain open at depth and also offers the potential for strike extension which are to be tested by ongoing drilling
- Obotan resource drilling activities are ongoing and exploration activities at Obotan, Kubi and within the Asankrangwa projects are starting to ramp up
- Strong cash position of \$21.5M as at 30 September 2011

PMI Gold Corporation (TSX-V: PMV) (ASX: PVM) is pleased to announce a 270% increase in the NI 43-101 and JORC code compliant gold resources for its flagship Obotan Gold Project in Ghana, West Africa (see Figure 1) to Measured 1.22 million ounces, Indicated 2.00 million ounces and Inferred 1.29 million ounces, paving the way for completion of a Pre-Feasibility Study on a substantial gold mine development by the end of this year.

The interim resource upgrade at the Obotan Gold Project, combined with the Kubi Gold project resource (Measured 112,000oz, Indicated 121,000oz, Inferred 115,000oz) provides PMI Gold with a global Ghana resource inventory of Measured and Indicated 3.45 million ounces, and Inferred 1.40 million ounces which demonstrates the potential of the Company's concessions in Ghana (Figure 2).

The interim resource is based on part of the completed drill results received to date from ongoing successful resource drilling programs at Obotan, where drilling activities are continuing to ramp up.

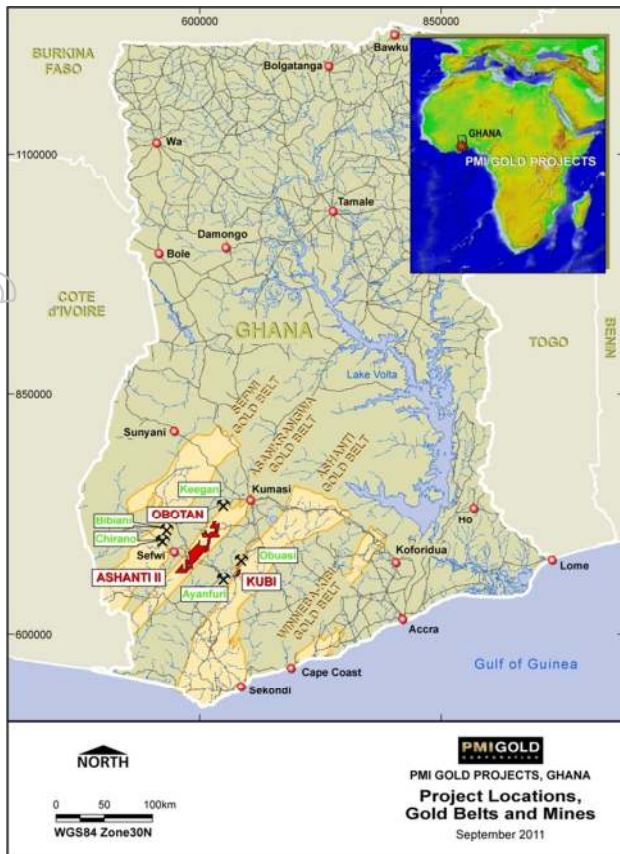


Figure 1. Asankrangwa Gold Belt Location Map

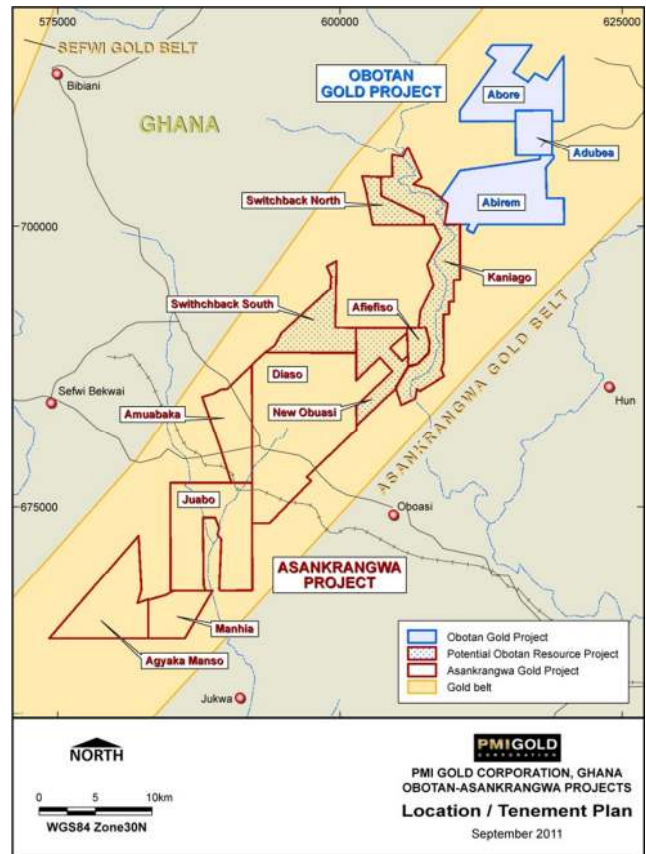


Figure 2. Asankrangwa Gold Belt – Obotan Project Location Map

PMI Gold retained SRK Consulting (“SRK”) of Perth, Australia to complete an independent estimation of the mineral resources for the four gold deposits (Nkran, Adubiaso, Abore and Asuadai) that make up the Obotan Gold Project.

The SRK October 2011 Resource figures for each of the Obotan deposits based on a 0.5 g/t Au lower cut-off grade are summarised in Table 1.

Table 1. SRK October 2011 Resource Estimate

SRK October 2011 Resource Estimate (based on a 0.5 g/t Au lower cut-off grade)									
DEPOSIT	MEASURED			INDICATED			MEASURED + INDICATED		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	11.10	2.76	0.98	19.70	2.42	1.52	30.80	2.54	2.50
Adubiaso	1.07	2.78	0.09	2.60	2.30	0.19	3.67	2.44	0.28
Abore	2.50	1.88	0.15	3.99	1.80	0.23	6.49	1.83	0.38
Asuadai	n/a	n/a	n/a	1.21	1.71	0.06	1.21	1.71	0.06
TOTAL	14.67	2.66	1.22	27.5	2.32	2.00	42.17	2.40	3.22

DEPOSIT	INFERRED		
	Tonnes (millions)	Grade (g/t Au)	Ozs (millions)
Nkran	12.60	2.54	1.02
Adubiaso	0.87	2.06	0.05
Abore	3.40	1.72	0.18
Asuadai	0.67	1.95	0.04
TOTAL	17.54	2.35	1.29

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

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“The resource upgrade is a tremendous achievement for the Company, and a justifiable reward for the commitment and support that the Company has received from its shareholders, Board and staff,” said Collin Ellison, Managing Director and CEO.

“The significant size and strong grade of the updated resource validates PMI’s decision to undertake its Pre-feasibility Study mine plan utilising a 3Mtpa plant, and demonstrates the potential for the resource to underpin a substantial and long-life gold operation at Obotan.”

“The Obotan Gold Project resource will be further tested by ongoing drilling with a resource upgrade planned for Q1 2012”.

About the Interim Resource Upgrade

The Obotan Gold Project resources are located on the Company’s Abore, 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 (see Figure 3).

The Obotan Gold Project was previously operated by Resolute Mining Ltd and closed in 2002 after producing a total of 730,000oz at an average grade of 2.2g/t gold when the gold price averaged approximately US\$350/oz.

PMI Gold retained SRK Consulting of Perth, Australia to complete an independent estimation of the mineral resources for the four gold deposits (Nkran, Adubiaso, Abore and Asuadai) that make up the Obotan Gold Project. SRK’s interim resource estimate forms part of a NI 43-101 and JORC code compliant Pre-feasibility Study Report for the Obotan Gold Project, which is due for completion by December 31, 2011.

In addition, PMI Gold contracted Perth-based Optiro Pty Ltd (“Optiro”) to complete an independent review of SRK’s resource estimate as part of the Company’s technical quality assessment and control. Optiro confirmed that SRK’s resource estimation results were consistent and acceptable for the style of the deposit.

A discussion of the basis of the resource estimate update, which incorporated **a further 85 holes for 26,605 metres of diamond drilling over the last year** by PMI resulting in an improved understanding of the deposit and confirmation of its internal continuity, is presented below. This is accompanied by an overview of the deposit geology and the resource estimation criteria and block modelling and grade interpolation techniques. Results from an additional 75 holes / 18,783 metres of extensional and in-fill drilling, completed after the cut-off date for the current resource estimate, will be incorporated in future re-estimate planned for Q1 2012.

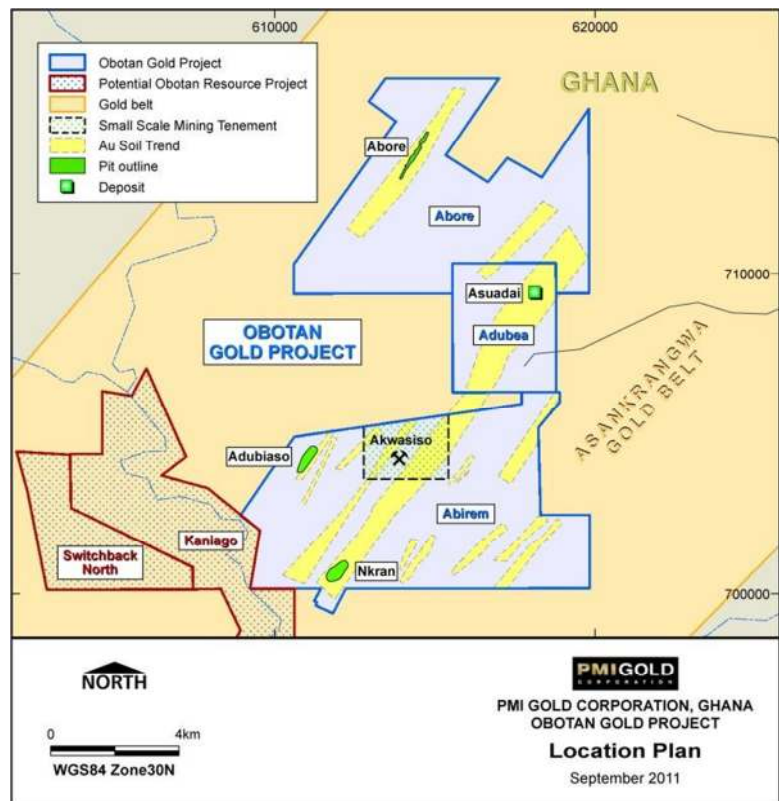


Figure 3. Obotan Gold Project - Map showing Nkran, Adubiaso, Abore & Asuadai Deposits

Drilling Ongoing and Exploration Set to Ramp Up

Exploration drilling within the Obotan area is currently being undertaken with three diamond drill rigs. Drilling has to date focused on the Obotan Project resource drilling and Pre-Feasibility Study work. The arrival in Ghana during November of a dedicated multipurpose Reverse Circulation (RC)/Diamond core drill rig (DD) and a Rotary Air Blast (RAB)/Aircore drill rig will allow PMI to expand the exploration activities within Obotan, Kubi and the Asankrangwa Gold Belt. The near-Obotan exploration within the Asankrangwa Gold belt will commence, with the immediate exploration focus on geochemical and geophysical targets within a 15km radius of the Nkran deposit.

Drilling on the Company's Asankrangwa Project, covering the southern 55km strike extension of the Obotan Gold Project, is planned to commence in Q4 2011 and will follow up earlier exploration results produced by PMI Gold and previous explorers, as well as priority targets which have been identified from the Company's 2010 VTEM program.

The Kubi exploration activities will include the deep drilling of mineralised targets developed by the recent auger drill program.

On behalf of the board,
Collin Ellison
Managing Director & CEO

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Obotan Resource Estimate Summary

SRK Australasia (SRK) recently completed a Canadian National Instrument NI 43-101 and JORC (Joint Ore Reserves Committee of the AusIMM, AIG and MCA) compliant resource estimate for the Nkran, Adubiaso, Abore and Asuadai gold deposits in SW- Ghana on behalf of PMI Gold Corporation (PMI). These are collectively known as the Obotan Gold project. All four deposits are hosted in Birimian metasediments and basin type granites associated with major NE striking shear zones. All these deposits lie in the Asankrangwa Gold belt, of which PMI has the largest strategic ground holdings of approximately 70km along strike which has a recent history of gold production. The Obotan deposits (Nkran, Abore and Adubiaso) were mined by Resolute – Adansi Gold Company Ltd (RAGC) up until end of 2002. When RAGC ceased mining due to increasing depth of operations and a low gold price.

This new resource estimate forms part of a Pre-Feasibility Study currently being undertaken by SRK on the Obotan project. A previous (NI 43-101 compliant) resource estimate was completed by Hellman and Schofield (H&S) in June 2010 based on previous RAGC, RC and diamond drilling and newer diamond drilling conducted by PMI. Some 11,158 metres of new drilling (70 diamond core holes) were completed over the four deposits by PMI up until June 2010. This estimate gave a combined Indicated Resource of 3.06 million tonnes grading at 1.59 g/t Au (156,000 ozs) and an Inferred Resource of 15.64 million tonnes grading at 2.1 g/t gold (1,053,000 ozs)

Subsequent to this estimate PMI has drilled a further **85 holes for 26,605 metres of entirely diamond drilling** over the last year which provided additional geological information establishing the internal continuity of the deposit. The main focus of drilling has been at the Nkran Resource as it is by far the largest of the four deposits and has shown to continue at depth and along strike to the SE with numerous wide and high grade intersections being recorded (NKR10-031, 80 metres @ 7.49 g/t Au). The other three deposits have been the focus of both extensional and infill drilling. The resources for all four deposits have continued to grow. The Nkran resource has shown an increase of over 300% in contained ounces (Measured, Indicated and Inferred) over the previous estimates (H&S - 2010, 832,000 ozs; SRK – 2011 - 3,520,000 ozs) since 2010.

The new (updated) resource estimates for Nkran, Adubiaso, Asuadai and Abore include the additional diamond drilling undertaken by PMI from June 2010 to August 2011 (Table 2).

Table 2. Summary of new PMI diamond drilling June 2010 to August 2011

DEPOSIT	METRES DRILLED	NO. OF HOLES
Nkran	21,285	51
Adubiaso	93	1
Abore	2,540	13
Asuadai	2,687	20
TOTAL	26,605	85

To date a total of 1,700 holes have been drilled in the four deposits (Nkran 848, Adubiaso 295, Asuadai 113 and Abore 444). Of these approximately 70% are RC (all RAGC drilling) and 30% are diamond core (mainly PMI drilling).

The gold mineralisation at Nkran is controlled by a very large complex system of structurally controlled NE-SW striking vein and shear systems that combine to form a central stock-work zone. The best mineralisation is developed in the greywacke sediments. The Nkran mineralisation comprises east and west parallel shear zones and a central adjoining stockwork complex controlled by the shape of the original duplex structures that plunges steeply (50°) to the SW. Mineralised zones vary from a few metres wide (rarely less than 2 to 5 metres) in the peripheral East and West Lodes to over 50 metres wide (true width) in the Central Stock Work zone. The Nkran deposit extends for some 700m along strike (NE-SW) and is drilled to a depth of 550 m below surface (still open). The gold mineralisation itself is associated with highly altered (chloritised, silicified and sericitised) meta sediments and occurs as mainly free gold (occasionally visible in core). Much of the gold occurs in narrow quartz veins.

At Adubiaso the gold mineralisation occurs in jogs within a NE-SW striking shear vein system in sub vertically interbedded greywackes and phyllites. The ore body plunges shallowly to the NE (-20°). The deposit extends for some 1000 metres along strike and is drilled down to a depth of 180 metres below surface.

At Abore the gold mineralisation is controlled by a series of vertically stacked NW dipping (shallow to moderate dip) quartz veins contained within a NW-SE trending shear zone. This zone is intruded by a large granite body. Much of the gold mineralisation occurs within the granite itself and along the granite metasediment contacts. The mineralised zone extends for some 2000 metres along strike and has been drilled down to a depth of 150 metres. Typical ore grade intersections reported from drilling are between 2 to 25 metres wide.

The Nkran, Adubiaso and Abore deposits have all been mined previously. No previous mining has been undertaken at Asuadai.

The Asuadai deposit like the previous three resources has its primary control from a NE-SW trending shear zone within which a series of stacked quartz veins dipping at 45° to the NW provide a host to much of the gold mineralisation. These stacked vein arrays within the main shear zone extend along strike for some 750 metres and extend to a known depth of 200 metres below surface. These mineralised vein arrays are exposed in numerous artisanal mining pits around the main Asuadai hill. The mineralised zones vary from 2 to 5 metres wide and occasionally up to 10 metres or more.

Prior to estimation SRK constructed a series of geological wireframes from 0.5 g/t Au through to 3.0 g/t Au of each of the gold deposits at a lower cut-off grade of 0.5 g/t gold using Leapfrog Mining software. The choice of 0.5 g/t as the lower cut-off grade for each deposit was based on economic considerations for an open pit scenario, current gold prices and geological factors (structure, mineralisation characteristics). In general all four deposits displayed a natural cut off around the 0.5 g/t Au level. This is also reflected in the statistical analysis of the assay grades for the deposits. The deposits were further sub – divided into oxide, transitional and fresh domains based on both RC and diamond drill logging data.

The resulting Leapfrog generated wireframes were taken into GOCAD Mining software for construction of the block model, variography, statistical analysis and resource estimation. A detailed variogram study was undertaken for each deposit on a domain basis. An upper cut was applied to the sample composites used in the estimates to limit the influence of high grade outliers. The application of upper cuts was based on a statistical review of the sample composites to determine any outliers and also looked at the spatial distribution of these samples, their grade and frequency.

Estimation into the block model was done using a search ellipse that reflected the variogram ranges, however this was modified to search to the extents of the constraining 0.5 g/t Au grade shell to ensure all blocks were estimated. Estimation was also done on a domain by domain (oxide, transitional and fresh) basis within the 0.5 g/t Au grade shell. A minimum of a one sample composite was used to estimate individual blocks, however in the Indicated and Measured categories at least 3 to 4 (5m) samples composites were used to estimate a block. Densities were applied to the blocks based on actual half core SG measurements taken for each of the three main material types (Oxide, Transitional and Fresh). In the fresh domain a unique SG was used for both the granite and sediment material.

The deposits were classified as Measured, Indicated and Inferred as per the NI 43-101 and JORC guidelines. In general the classification and level confidence for each category was based on drill sample spacing, quality of sample, known geological controls, known geological continuity and variography. In the case of the previously mined deposits grade control data was used as a valuable addition to help classify unmined areas close to the base of the historic pits by providing knowledge as to geological and grade continuity. The Measured category relied on a consistent drill sample spacing of between 15 to 20 metres apart. The Indicated category relied on a sample spacing of between 25 to 45 metres and the Inferred category was applied to blocks 50 metres away from known sample points and out to the edges of the constraining wireframe which was generated no more than 75 metres from any sample point. Due to the consistent pattern of drilling only the deeper portions of each resource are in general classified as Inferred. The proportion of Measured to Indicated and Inferred is approximately, 24% Measured, 46% Indicated and 30% Inferred.

Figures 4 and 5 show a long section and cross section normal to the strike of the mineralisation for the Nkran deposit. These sections display the drilling and block model grade estimates as grade thickness accumulations (gram – metres).

The main reasons for this significant upgrade in ounces for the SRK estimate is extensional drilling (for the Nkran, Abore and Asuadai) and an improved geological understanding to enable the geological continuity of the grade wireframes to be extended further than was previously the case. In the case of Nkran the resource has been upgraded by approximately 300% in terms of contained metal, 100% for Adubiaso, Abore 300% and Asuadai by 90%.

The new resource estimates completed by SRK are highly geologically constrained based on earlier studies on mineralisation controls undertaken by SRK in 2002 and updated in April 2011. After extensive QA/QC work on the resource database undertaken in April 2011 and August 2011 along with a review of previous work by H & S, SRK were of the opinion that no serious issues with regard to any of the data exists and that in general the quality of data is well within industry standards. Sufficient density measurements (some 486) taken over a range of rock types from half core samples over the past 15 years (mainly by RAGC) were of sufficient quality and reliability to use in the resource estimates.

Current QA/QC work on the diamond drilling of PMI included; a review of twin holes, sample duplicates, sample standards (and blanks) and SG determination. All analysis was undertaken at SGS laboratories in Tarkwa with a smaller proportion being assayed at the SGS facility in Bibiani. In general SRK concluded that there were no serious issues with the assay data supplied by PMI or the earlier RAGC data that could impact on the resource estimates.

All resource models were built with reference to accurate topographic pick-ups of the final pits and or topography in WGS 84 Zone 30N. Future estimate will use a standard sea level datum and detailed LIDAR derived topographic surfaces.

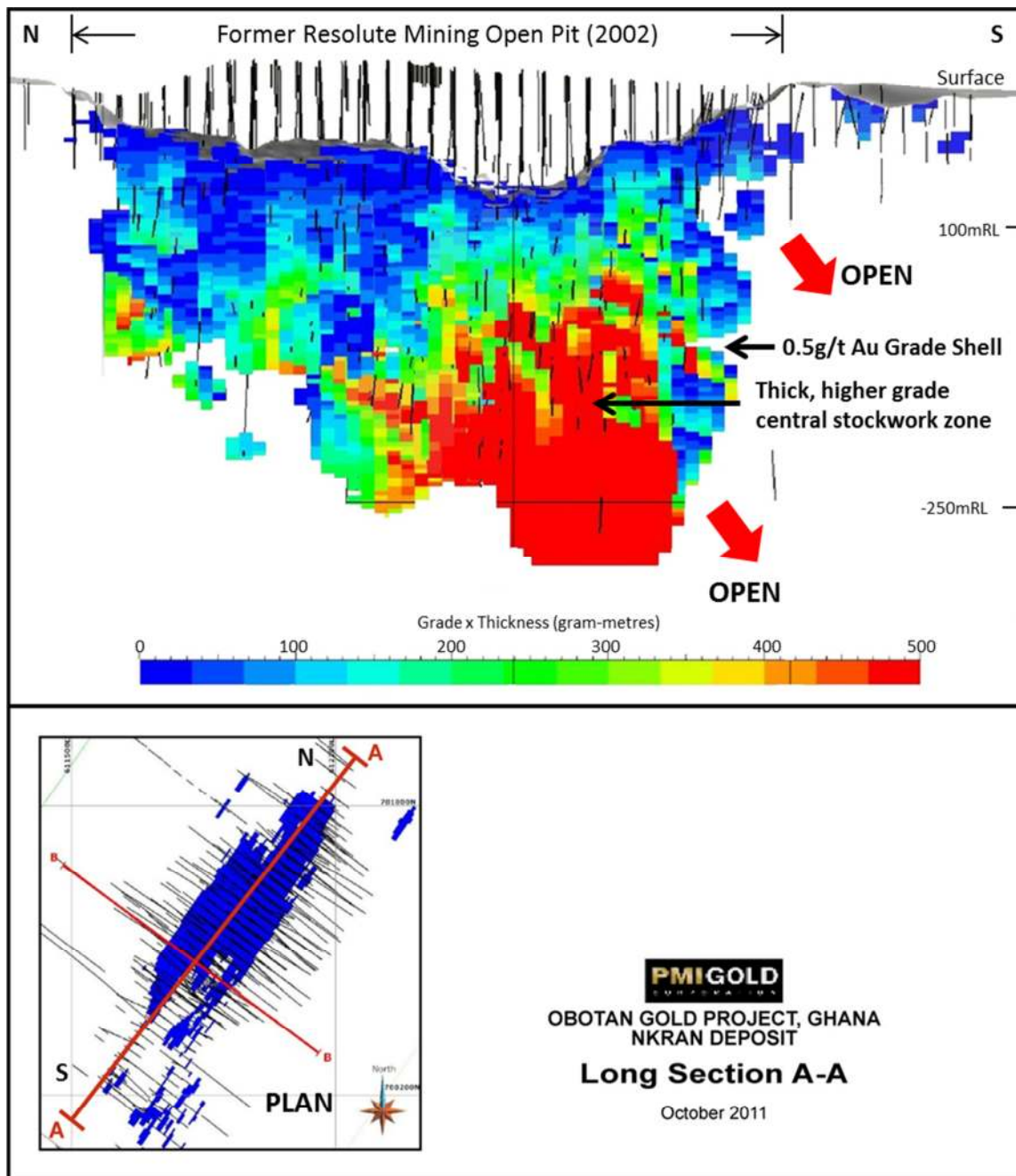
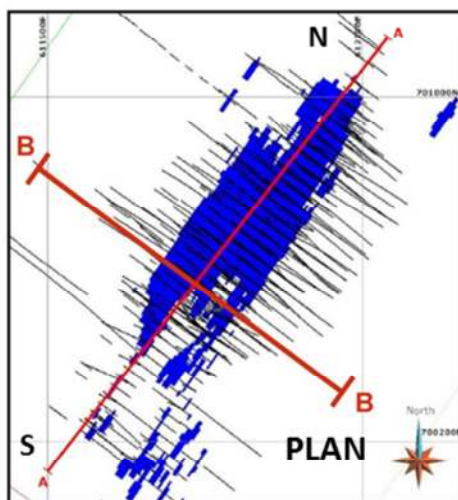
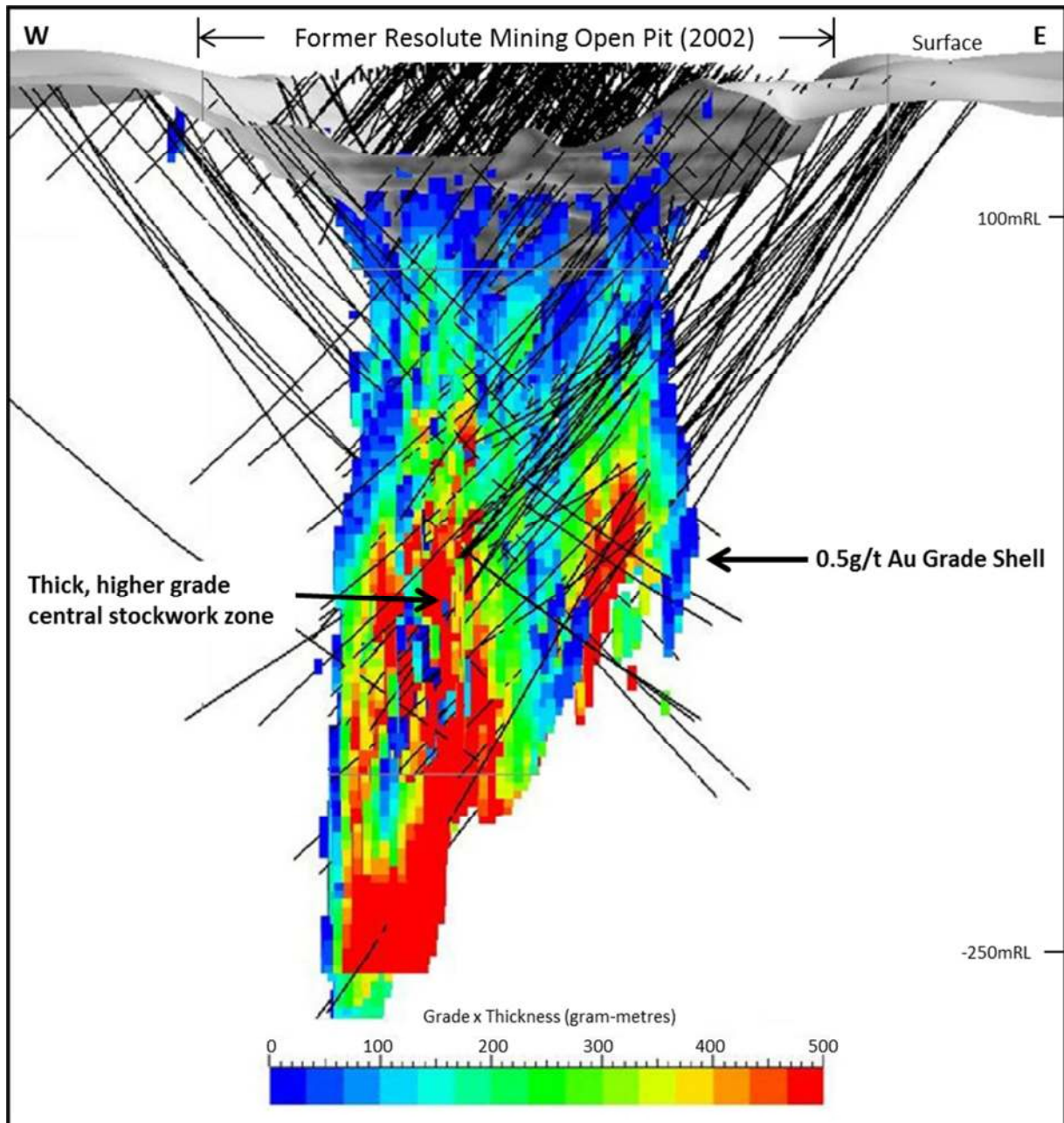


Figure 4: Obotan Gold Project – Nkran Deposit Long Section



PMIGOLD
OBOTAN GOLD PROJECT, GHANA
NKRAN DEPOSIT
Cross Section B-B
October 2011

Figure 5: Obotan Gold Project – Nkran Deposit Cross Section

Competent Person Statement

Obotan Resource Estimate 2011:

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been audited 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 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 resource statement was prepared by SRK in accordance with the 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 the 15th of August 2011 close of drilling database by SRK and are effective as of the 12th of October 2011. The classification of the Resource Estimates into Measured, Indicated and Inferred Resources 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 Ore Reserves Committee of the AusIMM, AIG and MCA (JORC).

SRK accepts responsibility for classifying the current Obotan Resource Estimates as Measured, Indicated and Inferred and the data upon which the estimates are based, including the geological interpretation.

The gold grades used in the resource estimation are based on data obtained from a number of previous explorers, by a range of drilling methodologies, with analysis undertaken at a range of laboratories utilising various analytical methodologies and was supplied to SRK by PMI. To the best of their knowledge, SRK has reviewed all such information and accepts it as reliable and free from any material error.

Obotan Resource Estimate 2010:

Indicated Resource of 3.06 million tonnes grading 1.59 g/t gold for 156,000 oz; Inferred Resource of 15.64 million tonnes grading 2.1 g/t gold for 1,053,000 oz., as reported in the December 17, 2010 technical report prepared by Hellman & Schofield Pty. Ltd., available at www.sedar.com.

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been audited by Mr Robert Spiers, who is a full time employee of Hellman & Schofield Ltd. Mr Spiers is a Member of The Australasian Institute of Mining and Metallurgy 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. Mr Spiers consents to the inclusion of matters based on information in the form and context in which it appears.

Kubi Resource Estimate 2010:

Measured Resource of 0.66 million tonnes grading 5.30 g/t gold for 112,000oz; Indicated Resource of 0.66 million tonnes grading 5.65g/t gold for 121,000oz; Inferred Resource of 0.67 million tonnes grading 5.31 g/t gold for 115,000oz., as reported in the December 3, 2010 technical report prepared by SEMS Exploration Services Ltd., available at www.sedar.com.

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 (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 of matters based on information in the form and context in which it appears.

Exploration:

The information in this announcement that relates to Exploration Results is based on information compiled by Collin Ellison, who is employed by PMI Gold Corporation. Mr Ellison 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Ellison 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 Collin Ellison, C.Eng. a "qualified person" as defined under National Instrument 43-101. Field work was supervised by Thomas Amoah (Exploration Manager). HQ and NQ core was logged, sawn and sampled on site, with half samples sent to SGS Laboratory in Tarkwa, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish. 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.

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 mineralisation and geological merits of the Obotan and Kubi 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 pre-feasibility study on the Obotan Gold Project by the end of 2011 are subject to various factors, including positive results from ongoing exploration; expansion and upgrading of existing mineral resources (which are currently primarily in the inferred resource category); and completion of favourable geotechnical drilling programmes, 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 at Obotan 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.

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