A Golden Future in Ghana

March 2011 – Zurich/Geneva

www.pmigoldcorp.com
West Africa – Elephant Country

- Host to numerous +10 million ounce deposits: Obuasi, Tasiast, Tarkwa, Syama, Ahafo, Sadiola, Loulo, and Morilla
- West Africa now projected as world’s 2nd largest gold producing region at ~8.7 Moz/year
- Gold production set to rise +30% over next 4 years
- Cash costs of ~A$400/oz compared to ~A$650 in Australia and other places around the world

Ghana – West Africa’s Best Address

- Past gold production ~100 Moz; current gold resources ~100 Moz
- ~55% of West Africa’s total reserves; ~44% of total estimated annual production
- Politically stable; Mining friendly - ~$7 billion in mining investment since 1990
- Ghana ore zones typically extend to depth
- Major companies - AngloGold Ashanti, Newmont, Gold Fields, Kinross
PMI Gold - Centre of Ghana’s Golden Triangle

- PMI Gold operating in Ghana since 2002
- 537km² land position
- Global Resources of 1.6Moz:
  - 390koz Measured & Indicated
  - 1,168koz Inferred
- Surrounded by world class, multi-million ounce gold deposits
- C$31 million cash to accelerate exploration and feasibility studies
- Debt free
- Excellent transportation network, telecommunications and mining infrastructure

* All Resources noted above are pre-mining
Obotan Gold Project

- Previous gold production from 3 open pits mined by Resolute Mining Limited
  - 730k oz Au mined, ceased in Dec 2002 when gold price was below US$350/ounce
  - Near 100% final reconciliation between previous reserve model and final production
  - 95% metallurgical gold recovery in previous mining

- Resource of 1.2Moz:
  - Indicated 3.06Mt @ 1.59g/t Au for 156,000 ounces
  - Inferred 15.64Mt @ 2.2g/t Au for 1,053,000 ounces

- Deposit extensions intersected by Resolute to +400 metres below Nkran pit

- Circa 40,000m drilling campaign underway to upgrade and expand resources

- Asuadi greenfields deposit – potential for resource increase

- Excellent infrastructure with major access roads, transportation, grid power in place

- No environmental liabilities from previous mining
<table>
<thead>
<tr>
<th>Location</th>
<th>Indicated Tonnes</th>
<th>Au g/t</th>
<th>Oz</th>
<th>Inferred Tonnes</th>
<th>Au g/t</th>
<th>Oz</th>
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<tbody>
<tr>
<td>Nkran OC</td>
<td>539,000</td>
<td>1.58</td>
<td>27,462</td>
<td>5,945,000</td>
<td>2.0</td>
<td>384,777</td>
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<tr>
<td>Nkran UG</td>
<td>82,000</td>
<td>4.12</td>
<td>10,824</td>
<td>3,658,000</td>
<td>3.5</td>
<td>408,924</td>
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<td>Abore</td>
<td>1,020,000</td>
<td>1.51</td>
<td>49,399</td>
<td>2,235,000</td>
<td>1.4</td>
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<td>Asuadi</td>
<td>390,000</td>
<td>1.29</td>
<td>16,209</td>
<td>1,131,000</td>
<td>1.3</td>
<td>48,431</td>
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<tr>
<td>Adubiaso</td>
<td>1,033,000</td>
<td>1.58</td>
<td>52,560</td>
<td>2,667,000</td>
<td>1.3</td>
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<td>Total</td>
<td>3,064,000</td>
<td>1.59</td>
<td>156,000</td>
<td>15,637,000</td>
<td>2.10</td>
<td>1,053,000</td>
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*Hellman & Schofield, Perth NI43-101, and based on PMI Gold recent 11,000 metres drilling and previous Resolute and other historical drill results. Nkran UG cut off 1.5g/t; Nkran OC 0.9 g/t; all others 0.5 g/t Au.
Obotan Gold Project – Nkran Pit 3D

- Over 800,000 of Resources sit within 400m of surface
- Open at depth
- Recent drilling results include:
  - 153 metres @ 2.37g/t Au, including 46 metres @ 5.23g/t Au and
  - 80.08 metres @ 7.49g/t Au, including 20.86 metres @ 17.61g/t
- High grade selective and/or bulk underground mining potential
Obotan Gold Project – X Sections Nkran Pit

Base of possible pit

Western

Eastern Lode

Nkran Pit Cross Section 210000N

Base of possible pit

Nkran Pit Cross Section 210150N

54m @ 2.0 g/t

22m @ 6.4 g/t

18m @ 3.4 g/t

42m @ 3.2 g/t

44m @ 2.6 g/t

134m @ 1.8 g/t

27m @ 3.8 g/t

158m @ 1.5 g/t

129m @ 1.1 g/t

33m @ 2.6 g/t

Open at depth

Open at depth

7
• Expand and upgrade near surface open cut resources
  • 40,000 metre in-fill drilling at Nkran and satellite pits
  • 3 diamond drill rigs currently working on resource expansion
  • 3 additional drill rigs secured (2 multipurpose & 1 RAB) – delivery within 15, 20 and 40 weeks

• Target early cash flow possibilities from satellite deposits

• Target completion of PFS December 2011
  • Studies will be assisted by previous mining history/results
  • Infill and extensional drilling
  • Development of additional resources from Asankrangwa projects
  • Resource reserve estimates
  • Geotechnical and metallurgical test work
  • EIS and community relations
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<th>2011 Q3</th>
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<td>CIL plant preliminary concept</td>
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<td>Re-optimise open pits</td>
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<td>Preliminary pit design</td>
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<td>Mine production schedule</td>
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<td>Gold production schedule</td>
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<td>Estimate operating cost estimates</td>
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<td>Preliminary economic study</td>
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<td>Document PFS</td>
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• Numerous excellent gold resource targets

• 70 km length of major gold belt largely untested by drilling

• Widespread local miner activities confirm local sources for gold

• PMI Gold well funded to aggressively progress gold exploration across entire tenement package
Asankrangwa - Other Regional Targets

- Previous “discovery holes” to be focus of 2011 exploration programme
- Targeting with new airborne data
- Intersection of major E-W structures and NE trending regional shear zone highlighted
Kubi Gold Project - Best Address in Ghana

- Along strike of AngloGold Ashanti’s 60Moz Obuasi mine
  - Largest underground mine in West Africa
  - 113 year continuous mining history
- Ashanti Goldfields mined 500,000 tonnes @ 3.65 g/t yielding 59,000 oz Au in two shallow pits up until 2005
- Kubi Main Deposit NI43-101 Mineral Resource estimate:
  - Measured & Indicated 233,000oz @ 5.48g/t Au
  - Inferred 115,000oz @ 5.31g/t Au
- Mining Lease in place
Kubi – High Grade Satellite to Obotan?

- Previous mining only focused on 400 metres of a total of 1.8 km strike length
- Steeply plunging ore shoots with average 2.6m widths – high grade core open at depth
- Potential to develop as a stand alone underground project or in conjunction with exploration discoveries within PMI’s adjacent tenements
- Alternative high grade satellite source for Obotan – trucking distance 110 km
High resolution magnetic and radiometric survey recently completed over all concessions

Main structural controls identified

Intersection of Ashanti shear zone and Perseus mineralising E-W structures to be drill tested as a high priority

Source of Dunkwa area alluvial gold to be drill tested as a high priority

25 km of Ashanti and Kubi shear zones; 9 km partially drill tested

10,000 hole auger drilling program underway
Board of Directors

**Peter Buck**
Non-Executive Chairman
- M.Sc. (Geology)
- 23 yrs with WMC in a variety of senior exploration and production roles both in Australia and Brazil; Director Exploration and Geology for LionOre and Managing Director of Breakaway Resources Limited

**Collin Ellison**
Managing Director / CEO
- B.Sc. (Mining), C.Eng.
- 35 yrs international operating and project development experience, formerly CEO Goldbelt Res.

**Douglas MacQuarrie**
Executive Director
- B.Sc.(Hons Geology & Geophysics), P.Geo. B.C
- 35 yrs gold exploration experience - 18 yrs in West Africa

**Thomas Ennison**
Executive Director
- LLM (Honours) Harvard
- Barrister and Solicitor of the Supreme Court of Ghana, formerly Ghanaian Ambassador to Italy

**Dr. John Clarke**
Non Executive Director
- MBA, Ph.D (Metallurgy)
- Formerly Executive Director of Ashanti Goldfields; Former CEO Nevsun Resources

**Ross Ashton**
Non Executive Director
- B.Sc. (Geol)
- Previously founder/Managing Director of Red Back Mining Limited

**Honourable J.H. Mensah**
Non Executive Director
- Economist
- Formerly Minister of Finance, Chairman National Development Planning Commission of Ghana
# Corporate Overview

## Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
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<tbody>
<tr>
<td>Market Capitalisation (C$0.65)</td>
<td>~C$128 million</td>
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<tr>
<td>Issued Shares</td>
<td>197 million</td>
</tr>
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<td>Options &amp; Warrants, C$0.24 av.</td>
<td>61 million</td>
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<td>Fully Diluted</td>
<td>258 million</td>
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<tr>
<td>Cash</td>
<td>~C$31 million</td>
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<tr>
<td>Debt</td>
<td>Nil</td>
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</table>

## Shareholders (approx %)

- Macquarie Bank Limited – 13.2%
- Private Investor Denver – 6.8%
- Private Investor Ghana – 6.0%
- Management/Directors/Associates – 3.0%

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![Graph of Share Price and Volume from 01/2009 to 06/2011](chart.png)
Peer Group Comparison

- Semafo
- Ampella
- Gryphon
- Papillon
- Perseus
- Castle
- Golden Rim
- Adamus
- Avion
- Chalice
- Noble Min Res
- Azumah
- Keegan
- Burey
- Nyota
- PMI Gold
- Signature
- Viking Ashanti
- Luiri
- GOO
- Vantage

EV/Resource oz (US$/oz)
Average EV/Resource oz = US$127.93/oz
Summary

• Focused on rapidly progressing Obotan to development
• Targeting initial production of +100,000 oz pa for commencement in 2013
• Previous gold mining at Obotan and Kubi provides a major advantage to assist feasibility studies
• Aggressive exploration programme of C$5 million commenced
• Drilling to be expanded to 5 drill rigs focused on resource definition and exploration
• Significant gold resource (combined):
  • 390koz Measured & Indicated;
  • 1,168koz Inferred;
  • Resource upgrade targeted Q3 2011
• Board recently strengthened by the addition of 3 experienced Australian Directors
• Board has significant African experience, including highly respected Ghanaian Directors
• Project management team being assembled
• Fully funded (C$31 million – March 2011) and no debt
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The information in this presentation 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 (IMM3), 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.

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