

PMI Gold Corporation Launches A\$27.5 Million Australian Ipo And Asx Co-Listing

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* PMI Gold has lodged a prospectus with the Australian Securities Investment Commission (ASIC) for up to A\$27.5 Million IPO and a co-listing of its shares on the Australian Securities Exchange (ASX), targeted for December 2010. Hartleys Limited of Western Australia is Corporate Advisor and Broker to the IPO

* The Prospectus outlines an aggressive exploration and development program at the Company's Obotan, Kubi and regional exploration gold projects in Ghana:

* \$8.0 million budgeted for resource upgrade and expansion drilling at Obotan to increase to +40,000 metres

* \$2.0 million deep drilling program to test for depth extensions to known mineralization under the Nkran pit

* Feasibility studies at Obotan and Kubi to be advanced

* Regional exploration budget \$5.7 million over 2 years, to test targets along 85 km strike length of two of Ghana's major gold belts, Ashanti and Asankrangwa

VANCOUVER, Nov. 5 /[CNW](#)/ - [PMI Gold Corporation](#) (TSX.V: PMV) ("PMI Gold" or "the Company") announces that it has lodged a prospectus with the Australian Securities and Investment Commission ("ASIC") for its A\$27.5 million Australian Initial Public Offering ("IPO"), ahead of a planned co-listing of its shares on the Australian Securities Exchange ("ASX"), targeted for December 2010. Australian, Asian and International institutional investors have bid for well in excess of the maximum A\$27.5 million IPO funding.

Hartleys Limited is Corporate Advisor and Broker to the IPO, which will consist of up to 39,285,714 CHESS Depository Receipts ("CDIs") to be issued at A\$0.70 per CDI (approximately C\$0.70). Subject to regulatory approval, each CDI will be equivalent to and exchangeable for one common share in the capital of PMI Gold. Securities issued under the Australian prospectus will be subject to a four-month plus one day restriction from resale into Canada or to Canadian investors, and cannot be resold into Canada during such period, unless an exemption is available from the applicable prospectus requirements in Canada. The CDIs will however be tradeable on the ASX upon listing. Hartleys Limited will receive a commission of six percent of the gross proceeds raised under the prospectus offering as well as a cash payment of A\$100,000, 500,000 shares in the capital stock of the Company, 2.5 million broker warrants and a corporate advisory fee of A\$10,000 per month for a 12 month period after completion of the IPO.

The A\$27.5 million Australian IPO financing is in addition to the previously announced C\$7.5 million Canadian Special Warrant private placement arranged by Cormark Securities Inc. on behalf of a syndicate of investment dealers including, Haywood Securities Inc., Salman Partners Inc. and M Partners Inc.

Funds raised pursuant to the Australian IPO and the Canadian placement will be used primarily to accelerate the progress of drilling and feasibility studies at the Company's Obotan and Kubi gold projects in Ghana and to fast-track regional gold exploration. The ASX listing will provide PMI Gold the opportunity to service its Australian shareholders and provide increased access to capital in the region, including the rapidly evolving resource funding centres in Hong Kong, Shanghai and Singapore.

The prospectus is intended for use only in connection with the offering of the Company's securities in Australia and is not to be construed as an offering in Canada or any other jurisdiction. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation or sale would be unlawful.

The Australian IPO and the Canadian placement are each subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the ASX and the TSX Venture Exchange. Closing of these transactions is expected to occur in early December 2010.

The Company also announces the granting of 1 million stock options at a price of \$1.05 (150% of the IPO

price) to each of Messrs Peter Buck and Ross Ashton, subject to their election to the Board of PMI Gold as Independent Non-Executive Directors, ASX and TSX Venture Exchange approvals, and completion of the IPO financing.

On behalf of the Board,

"Douglas R. MacQuarrie"
President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements. We Seek Safe Harbour.

About PMI Gold

Mining analysts have recently stated that West Africa will soon become the World's second largest gold producing region after China, with Ghana by far the largest gold producer in West Africa. PMI Gold controls four previous operating mines on 85 kilometres of Ghana's major gold belts all located near the centre of near 200 million ounces of historical gold production and current resources. Our Kubi Gold Project (NI43-101 mineral resource estimate of 604,000 ounces @3.66 g/t gold Indicated; 315,000 ounces @1.88 g/t gold Inferred, see SEDAR) adjoins the 60 million ounce AngloGold Ashanti Obuasi mine, the largest underground mine in West Africa with a 113 year, continuous mining history. At Obotan, where previous mining yielded 730,000 ounces of gold at a grade of 2.2 g/t, we recently announced a maiden +1 million ounce gold mineral resource estimate, and the commencement of an aggressive drilling campaign.

For further information:

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