

Pmi Gold Corporation Completes Canadian Special Warrant Financing To Raise \$7,500,500 Aud\$27,500,000 Receipted In Trust For Australian Public Offering

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VANCOUVER, Nov. 29 /[CNW](#)/ - [PMI Gold Corporation](#) (TSX.V:PMV) ("PMI Gold" or "the Company") is pleased to announce the completion of its previously announced special warrant financing. Pursuant to an underwriting agreement with Cormark Securities Inc. (as lead underwriter) ("Cormark"), Haywood Securities Inc., Salman Partners Inc. and M Partners Inc. (collectively, the "Underwriters"), the Company today issued, on a private placement basis, 10,715,000 special warrants (the "Special Warrants") at a price of C\$0.70 per Special Warrant to raise gross proceeds of C\$7,500,500 (the "Private Placement").

The gross proceeds of the Private Placement have been placed in escrow with Computershare Trust Company of Canada ("Computershare") pursuant to the terms and conditions of a special warrant indenture dated November 29, 2010 among the Company, Cormark and Computershare (the "Special Warrant Indenture"), which provides, among other conditions, that the proceeds will be released to the Company upon the Company's confirmation that its concurrent Australian public offering has been completed to raise gross proceeds of at least \$27,500,000 (Australian dollars) (the "Release Conditions"). If the Release Conditions have not occurred by December 20, 2010, the proceeds of the Private Placement will be returned to the holders of the Special Warrants and the Special Warrants shall be automatically cancelled. Accordingly, Special Warrants may not be converted for common shares of the Company until the Release Conditions have been satisfied.

A copy of the Special Warrant Indenture will be filed under the Company's profile on the SEDAR website at www.sedar.com.

Upon the Release Conditions being satisfied, the Underwriters will be paid a commission in an amount equal to 6% of the gross proceeds of the Private Placement. The Underwriters will also be reimbursed for reasonable out-of-pocket expenses in connection with the Private Placement. Upon the release of the proceeds, JNS Capital Corp., an arm's length financial advisory consultant of the Company, will be paid a fee in the amount of C\$225,015, representing 3% of the proceeds of the Private Placement, for services rendered in connection with the Private Placement.

As previously announced, the Company is required to use its commercially reasonable best efforts to file a short form prospectus in applicable Canadian jurisdictions and obtain a final receipt therefor by December 22, 2010 (the date such receipt is issued being referred to as the "Qualification Date"), to qualify the distribution in Canada of the common shares underlying the Special Warrants. If a final receipt is not obtained on or before December 22, 2010, each Special Warrant will thereafter be convertible into 1.1 common shares of the Company (in lieu of one common share). Provided the Release Conditions have been satisfied, the Special Warrants will be automatically converted into common shares of the Company on the date that is the earlier of (i) three business days after the Qualification Date, and (ii) March 30, 2011.

The Special Warrants issued under the Private Placement, and the securities issuable on conversion thereof, are subject to a hold period under applicable Canadian securities laws and the policies of the TSX Venture Exchange, expiring March 30, 2011.

In addition, the full amount of the AUD\$27.5 million Australian initial public offering has been receipted in trust with Computershare (Australia), subject to final approvals of the Australian Securities Exchange. Funds raised pursuant to the Australian offering and the Canadian Private 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.

On behalf of the Board,

"Douglas R. MacQuarrie"
President & CEO

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.

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.

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