

Pmi Gold Corporation - Resource Drilling Intersects Broad Gold Zones At Flagship Nkran Deposit, Obotan Project - Ghana

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LATEST INTERSECTIONS INCLUDE VISIBLE GOLD ZONES WITH ASSAYS OF UP TO 320g/t Au (uncut)

Highlights:

* Excellent results received from resource in-fill and extension drilling at the Nkran deposit, Obotan Gold Project (Ghana) with intersections including¹:

- o 218.2m @ 1.83g/t Au from 262m, including:
 - + 22.0m @ 6.48g/t, 1m @ 101g/t Au, 22m @ 3.5g/t Au
- o 45m @ 3.41g/t Au from 326.5m, including:
 - + 23.9m @ 5.87g/t, 6.7m @ 13.66g/t
- o 79.1m @ 2.21g/t Au from 352m, including:
 - + 0.24m @ 105g/t Au, 1m @ 65g/t Au
- o 12.7m @ 8.95g/t Au from 379m, including:
 - + 5.65m @ 18.48g/t, 0.28m @ 320g/t Au
- o 65m @ 1.15g/t Au from 272.8m, including:
 - + 20.2m @ 1.86g/t Au, including 4.2m @ 3.8g/t Au

* Drilling continues to intersect broad widths of gold mineralization below the base of the open pit previously mined by Resolute and within 350m of surface (within approximately 200 metres below the base of the open pit), confirming the potential for both depth and strike extensions.

* Results to be included in an updated resource estimate for the Obotan Project targeted for the September Quarter of 2011.

* Funds from recently concluded \$35M Australian IPO and Canadian placement support an expanded in-fill and extensional drilling program of up to 40,000m at Obotan - two rigs currently active and additional rigs being sourced.

* 10,000m geochemical auger drilling campaign currently underway at the Kubi Gold Project to further define drill targets on the highly prospective Ashanti shear zone along strike from the recent 513 Zone gold discovery.

* Planning underway to expand exploration within the Asankrangwa Gold Belt - where PMI controls a 70km strike length of under-explored, widely mineralised tenure, including several drill-ready targets - to follow up previous drill intersections.

1 Note: a full list of drilling results from all nine holes for which assays have been received is provided in Table 1 of this News Release.

VANCOUVER, Jan. 14 /CNW/ - [PMI Gold Corporation](#) (TSX.V: PMV, ASX: PVM) ("PMI Gold" or the "Company") is pleased to report excellent results from recent resource in-fill and extension drilling at its Obotan Gold Project in Ghana, West Africa and to provide an update on its ongoing exploration and drilling activities following its recently completed \$35 million capital raising and co-listing on the Australian Securities Exchange.

The Company is actively progressing its 2011 exploration and resource evaluation program, including a resource upgrade and extension drilling ahead of a planned Pre-Feasibility Study at the Obotan Project, targeted for completion by year-end, exploration and scoping study activities at the Kubi Project, and expanded regional exploration programs within its extensive ground holding within the regionally mineralised Asankrangwa Gold Belt in Ghana.

Drilling Results, Nkran Deposit - Obotan Project

Obotan, which offers the opportunity for a near-term development project, is the Company's flagship gold project in southwestern Ghana (see Figure 1). The project comprises four known deposits - the larger Nkran deposit, and the smaller satellite deposits at Aboe, Adubiaso and Asuadi (see Figure 2). The current global mineral resource estimate for Obotan comprises: Indicated 3.06 million tonnes grading 1.59g/t gold for 156,000oz; Inferred 15.64 million tonnes grading 2.1g/t gold for 1,053,000 oz.2

Obotan was mined historically by Resolute Limited before closing prematurely in 2002 after producing a total of 730,000 ounces at an average grade of 2.2 g/t gold and at a time of low prevailing gold prices averaging US\$350 per ounce.

PMI Gold recently completed 15 confirmation and in-fill diamond drill holes for 6,399 metres at the larger Nkran deposit. The drilling, which is part of an ongoing drill program of up to 40,000m, was designed to confirm the internal continuity and delineate extensions to the mineral resources below and adjacent to the current open pit.

The drilling was focused within 350 metres of the surface or 200 metres below the base of the Resolute open pit, to ultimately determine the potential for continued mining down the plunge of the deposit. Results have been received from nine holes, with better intercepts summarized below and a full list of intersections from all nine holes provided in Table 1 below:

* NKR10-018: 218.2m @ 1.83g/t Au from 262m, including:

o 22.0m @ 6.48g/t Au from 291m, 1m @ 101g/t Au from 301m, 22m @ 3.5g/t Au from 324m

* NKR10-016: 45m @ 3.41g/t Au from 326.5m, including:

o 23.9m @ 5.87g/t Au from 326.5m, 6.7m @ 13.66g/t Au from 344m

* NKR10-017: 79.1m @ 2.21g/t Au from 352m, including:

o 0.24m @ 105g/t Au from 356m, 1m @ 65g/t Au from 429m

* NKR10-025: 12.7m @ 8.95g/t Au from 379m, including:

o 5.65m @ 18.48g/t Au from 386m, 0.28m @ 320g/t Au from 391m

* NKR10-022: 65m @ 1.15g/t Au from 272.8m, including:

o 20.2m @ 1.86g/t Au from 272.8m, including 4.2m @ 3.8g/t Au from 272.8m

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths. A full list of intersections from the drilling is provided in Table 1 below, together with drill hole collar locations shown in Table 2 and on Figure 3 below. Results for the remaining six holes will be reported once they have been received and collated.

2 As reported in the technical report entitled "Technical Report Mineral Resources Estimation for the Obotan Gold Projects, Ghana" dated December 8, 2010 and prepared for the Company by Robert Spiers, B Sc (Hons) MAIG, of Hellman & Schofield Pty. Ltd., available at www.sedar.com.

Eight of the nine holes intersected significant mineralization with seven holes (NKR10-016, -017, -019, -021, -022, -023 and -025) intersecting multiple zones of mineralization from the parallel Western and Eastern Lodes (see Figure 3) and the broad, central stockwork zone. NKR10-024, drilled in the south-western limit of the deposit, only intersected weak mineralization.

The excellent results from the drilling confirm the integrity of the mineralization at Nkran as well as the potential for both depth and strike extensions. This is highlighted by the results of NKR10-016, drilled in the southern half of the deposit (see Figure 4 - Cross Section 209950N), which intersected 45.0m @ 3.41g/t Au in the Western Lode approximately 100m down-dip of historical drilling by Resolute. The broad zones of mineralization intersected in NKR10-018 and -022 (see Figure 5 - Cross Section 210205N) occur in the central stockwork zone of the deposit where there is coalescence of the various zones.

Visible gold is a common feature of the mineralization at Obotan, with an intersection of free gold noted in NKR10-025 at a depth of 391.5 metres (see photograph via link below). This core returned an intercept of 0.28m @ 320g/t Au within an overall intercept of 12.65m @ 8.95g/t Au (uncut).

Visible Gold in Altered Meta Sediments - DDH NKR10-25-391.50 metres

http://www.pmigoldcorp.com/i/maps/NR11-1_VG10-25_391m.pdf

The recently completed drill holes at Nkran are part of a broader ongoing circa 40,000m drilling campaign

designed to upgrade and expand the current gold resource inventory at Obotan. The funds raised from the recently completed \$35 million Australian IPO and TSXV placement will be used to underpin this expanded drilling program, as well as other programmes, including metallurgical testwork and geotechnical drilling, to evaluate the production potential of the Obotan Project through a Pre-Feasibility Study targeted for completion by the end of calendar 2011. Advancement of the Obotan Project to the Pre-Feasibility stage remains subject to various factors, as discussed under "Cautionary Note Regarding Forward-looking Statements" below.

With two diamond drill rigs currently on site, the resource upgrade drilling is expected to be completed in about the June Quarter of 2011, which will allow for an updated resource estimate to be undertaken in the September Quarter of 2011.

This timing may be fast-tracked, subject to the availability of additional drill rigs which are currently being sourced.

As part of the expanded drilling program, the Company also plans to test for deeper, down-plunge extensions of the mineralization below the limit of the current resource, greater than 400m below the surface (greater than 300 metres below the base of the open pit).

The deeper potential has been highlighted by the fact that the deposit has not been closed off by drilling, with a historical intersection of 4.0m @ 8.95 g/t Au located some 326m below the base of the pit, confirming that the structure hosting the gold mineralisation at Nkran extends at depth.

Kubi Gold Project Update

The Kubi Gold Project adjoins AngloGold Ashanti's Obuasi Mine, which is the largest underground mine in West Africa with a 113-year continuous mining history and pre-mining gold inventory of approximately 60 million ounces. In the past, the bulk of the exploration drilling has been concentrated on the Kubi Shear zone, where the Kubi Main gold deposit is located (current resource comprising Measured and Indicated Resource totaling 233,000 oz Au @ 5.48 g/t and Inferred Resource of 115,000 oz Au @ 5.31 g/t)3.

However, most of the major deposits in the region including the world-class Obuasi Mine, located 20km to the north-east, are associated with the Ashanti Shear Zone, which parallels the Kubi Shear Zone some 2-4km to the west (see Figure 6). The exploration potential of the Ashanti Shear Zone is for narrow, high-grade lode-style deposits which typically have smaller surface footprints and long down-plunge projections at depth. At Obuasi, 90% of the production has come from underground resources and only 10% from surface mining, as the high grade orebodies extend to depths of up to and exceeding 3.0 km.

The significant potential for discoveries along the Ashanti Shear Zone was highlighted with the discovery last year of the 513 Zone mineralization, which is located 1.4km south-west of the Kubi Main deposit (see Figure 7). An auger drilling program, following up on geophysical targets, outlined near-surface gold anomalism within the weathered zone, extending over some 600m. This discovery justifies intensive exploration of the Kubi concession which has only been superficially explored due to the obscuring effects of transported overburden.

Auger drilling will be employed routinely to explore beneath the cover and locate deposits which are not exposed at the surface. The Company has recently commenced an auger drilling program along strike of the 513 Zone in order to further define the extent of the gold mineralisation outlined in initial drilling in 2009 and 2010. Work has commenced with two crews, and will be expanded to four crews as additional equipment is sourced. The program will consist of an initial 10,000 metres or circa 2,000 holes.

Regional Gold Exploration Update

The Company has tenements covering some 70 strike kilometres of the highly prospective Asankrangwa Gold Belt to the south of the Obotan Project. This belt has never had the advantage of a single owner with the resources to conduct systematic exploration to accrete mineral resources similar to those delineated at Obotan. A previous structural targeting exercise conducted by SRK Consulting identified numerous targets within these tenements (see Figure 8), including several areas where significant zones of gold mineralization were intersected by historic drilling (see Figure 8).

Using recently acquired aeromagnetic and radiometric data, PMI Gold is currently investigating/refining these targets in more detail for follow-up exploration, including drilling. With the additional funding now available from the recently completed IPO, the Company is putting in place additional staff and resources to escalate regional exploration activities over the coming months.

3 Note: as reported in the technical report entitled "Kubi Gold Project - Independent Mineral Resource Estimation" dated December 3, 2010 and prepared for the Company by SEMS Exploration Services Ltd., available at www.sedar.com and on ASX.

On behalf of the Board,
"Douglas R. MacQuarrie"
President & CEO

About PMI Gold

PMI Gold Corporation (TSX.V: PMV, ASX: PVM) controls four previous operating mines on 85 kilometres of Ghana's major gold belts which were successfully mined at much lower gold prices, all located near the centre of near 200 million ounces of historical gold production and current resources.

OBOTAN GOLD PROJECT: At PMI Gold's flagship Obotan Gold Project, where previous mining yielded 730,000 ounces of gold at a grade of 2.2 g/t (at gold prices below US\$350 per ounce), in 2010 PMI Gold announced a maiden +1 million ounce gold mineral resource estimate¹ and the commencement of an aggressive drilling campaign. Based on the previous production history at Obotan, PMI Gold plans to quickly advance the project to the scoping study stage and then, subject to additional positive exploration results and expansion and upgrading of mineral resources, to pre-feasibility, targeted for completion in late 2011.

KUBI GOLD PROJECT: PMI Gold's Kubi Gold Project² adjoins the 60 million ounce AngloGold Ashanti Obuasi mine, the largest underground mine in West Africa with a 113 year, continuous mining history. Recent airborne geophysical surveys have outlined significant targets, and exploration drill testing of geophysical targets is proving successful with the discovery of the 513 gold zone - 1.4 km to the SW of the Kubi Main gold deposit.

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.

1. 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 8, 2010 technical report prepared by Hellman & Schofield Pty. Ltd., available at www.sedar.com.

2. 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.

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo.(B.C.), a "qualified person" as defined under National Instrument 43-101. Field work was supervised by Donald Allen, M.A.Sc. P.Eng. (B.C.) and Paul Abbott M.Sc., Consulting Geologists. 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. Intercepts were calculated with a minimum 1.0 g/t Au cut off at the beginning and the end of the intercept and allowing for no more than ten consecutive metres of less than 0.5 g/t Au internal dilution. Intercepts above 10.0 g/t Au metres are reported separately. Grade x Width intercepts of less than 10.0 g/t Au metres were not reported. True widths are estimated at from 60% to 70% of the stated core length.

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Donald Allen, who is a Member or Fellow of the Association of Professional Engineers of BC, a 'Recognised Overseas Professional Organisation' (ROPO) included in a list promulgated by the ASX from time to time. Donald Allen is employed by PMI Gold Corporation. Donald Allen 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'. Donald Allen consents to the inclusion in this report of the matters based on his 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 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 December 8, 2010. In particular, statements relating to the Company's plans to complete a pre-feasibility study on the Obotan 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 programs, 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.

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.

Table 1 - Significant Gold Intercepts (>10.00 g/t Au metres):

Drill Hole Length Metres g/t Au (uncut)	From Metres Weighted Avg.	To Metres Grade	Intersection	
NKR10-016	145.00	149.75	4.75	2.36
NKR10-016	326.50	371.50	45.00	3.41
including	326.50	350.40	23.90	5.87
including	327.30	327.70	0.40	35.65
including	334.10	334.60	0.50	20.50
including	343.70	350.40	6.70	13.66
including	343.70	344.40	0.70	21.10
including	346.90	347.70	0.80	19.00
including	347.90	348.35	0.45	90.50
including	349.00	349.33	0.33	35.17
NKR10-017	231.00	233.52	2.52	15.47
including	233.01	233.24	0.23	153.00
NKR10-017	351.90	431.00	79.10	2.21
including	351.90	363.38	11.48	3.14
including	356.83	357.07	0.24	105.00
NKR10-017	429.00	430.00	1.00	65.00
NKR10-018	262.00	480.18	218.18	1.83
including	262.00	274.43	12.43	3.19
including	291.00	313.00	22.00	6.48
including	301.00	302.00	1.00	101.00
including	309.00	310.00	1.00	18.80
including	324.00	346.00	22.00	3.50
including	324.00	325.00	1.00	13.50
NKR10-018	439.79	440.00	0.21	77.00
NKR10-018	442.00	443.00	1.00	15.00
NKR10-019	216.50	242.00	25.50	3.67
including	216.50	219.00	2.50	9.25
including	216.50	217.25	0.75	15.70
including	232.15	233.33	1.18	8.89
including	236.00	241.00	5.00	6.65

including	239.00	240.00	1.00	11.93
NKR10-019	265.95	288.00	22.05	3.21
including	265.95	276.65	10.70	2.93
including	283.00	288.00	5.00	7.48
including	284.50	285.50	1.00	23.90
NKR10-019	432.15	438.00	5.85	4.15
including	435.00	435.40	0.40	47.63
NKR10-021	282.00	319.00	37.00	2.11
including	282.00	291.00	9.00	3.22
including	297.43	303.73	6.30	3.28
NKR10-021	426.00	467.00	41.00	1.41
including	426.00	432.00	6.00	3.09
including	452.36	457.00	4.64	3.72
including	456.00	457.00	1.00	13.20
NKR10-021	480.00	481.00	1.00	10.40
NKR10-021	480.00	485.00	5.00	2.87
NKR10-021	582.00	613.00	31.00	2.71
including	583.00	607.00	24.00	3.24
including	583.00	584.00	1.00	31.53
NKR10-022	272.79	337.80	65.01	1.15
including	272.79	293.00	20.21	1.86
including	272.79	277.00	4.21	3.82
NKR10-022	337.00	337.80	0.80	18.94
NKR10-022	352.00	565.00		Results pending
NKR10-023	493.00	500.00	7.00	1.65
NKR10-023	506.00	509.00	3.00	3.29
NKR10-023	509.00	513.00		Results pending
NKR10-023	513.00	527.00	14.00	1.72
NKR10-023	549.00	573.00	24.00	1.13
NKR10-024	NSR			
NKR10-025	227.89	254.64	26.75	1.24
NKR10-025	338.00	340.06	2.06	7.11
NKR10-025	379.00	391.65	12.65	8.95
including	386.00	391.65	5.65	18.48
including	391.37	391.65	0.28	320.00
NKR10-025	401.83	407.00	5.17	2.78

****NSR - no significant results**

Table 2 - Drill Collar Data:

Hole_id
Local Grid E
Local Grid N
East WGS 84
North WGS 84
Elev (m)
Dip Az
local Az
UTM Depth
(m)

NKC10-010
110277.20
210125.00
612135.79
700473.46
5092.95
-49
268
305
574.56

NKC10-011
110252.80
210400.00
612283.00
700707.00
5096.95
-45
264
301
391.67

NKC10-012
109770.00
210501.00
611961.00
701080.00
5076.95
-58
79.6
117
457.00

NKR10-013
110120.00
210329.00
612135.00
700731.00
5044.95
-57
261
298
284.99

NKR10-014
109813.00
210075.00
611676.00
700636.00

5067.45
-55
87.6
125
257.56

NKR10-015
109768.00
210127.00
611733.00
700784.00
5092.95
-51
87.6
125
348.70

NKR10-016
110166.00
209949.00
611941.00
700401.00
5085.95
-52
268
305
433.00

NKR10-017
110241.00
210025.00
612038.00
700429.00
5092.00
-45
266
303
431.00

NKR10-018
110296.00
210205.00
612160.00
700556.00
5094.95
-52
271
308
485.00

NKR10-019
109769.22
210078.56
611704.00
700745.00
5088.95
-51
86.6
124
479.50

NKR10-020
109822.00
209925.00
611652.60
700590.68
5065.00

-53
81.6
119
250.00

NKR10-021
110242.23
210175.00
612138.00
700534.00
5094.95
-55
266
303
613.00

NKR10-022
110238.77
210228.44
612168.00
700579.00
5095.95
-55
268
305
565.00

NKR10-023
110234.00
210300.00
612208.00
700639.00
5101.65
-56
266
303
586.00

NKR10-024
109842.73
209900.00
611654.00
700560.00
5065.95
-53
86.6
124
228.00

NKR10-025
109754.99
210173.00
611748.44
700830.03
5090.95
-55
86.6
124
484.00

NKR10-026
110237.50
210447.60
612300.00
700754.00
5091.95
-49

266
303
381.00

NKR10-027
109761.00
210221.00
611784.00
700861.00
5084.95
-55
86.6
124
553.00

NKR10-028
110189.00
210476.00
612279.00
700806.00
5087.95
-55
268
305
454.00

NKR10-029
110223.10
210425.30
612275.00
700745.00
5091.95
-55
266
303
280.00

NKR10-030
109771.44
210024.09
611674.00
700699.00
5087.95
-55
86.6
124
176.00

Figure 1 - PMI Gold project locations and surrounding deposits
http://files.newswire.ca/917/PMI_Gold_fig_1.pdf

Figure 2 - Obotan Gold Project, key deposits showing historic drill coverage
http://www.pmigoldcorp.com/i/maps/NR11-1_ObotanCollars.pdf

Figure 3 - Recent drilling, Nkran deposit showing drill hole locations
http://www.pmigoldcorp.com/i/maps/NR11-1_DrillCollars.pdf

Figure 4 - Cross-section 209,950N, Nkran Pit, Obotan Gold Project
http://www.pmigoldcorp.com/i/maps/NR11-1_SecN209951.pdf

Figure 5 - Cross-section 210,205N, Nkran Pit, Obotan Gold Project
http://www.pmigoldcorp.com/i/maps/NR11-1_SecN210205.pdf

Figure 6 - Kubi Gold Project, showing intersection of Ashanti and Kubi Shear Zones and Ayanfuri Cross-Structures
http://www.pmigoldcorp.com/i/maps/NR11-1_KubiLocation.pdf

Figure 7 - 513 Zone Discovery, Kubi Gold Project
http://www.pmigoldcorp.com/i/maps/NR11-1_513Detail.pdf

Figure 8 - PMI Gold Asankrangwa Belt - key regional gold targets
http://files.newswire.ca/917/PMI_Gold_pic_fig_8.doc

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