

PMI Gold Corporation appoints experienced resources executive as CEO in lead-up to pre-feasibility study

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VANCOUVER, Jan. 20 /[CNW](#)/ - [PMI Gold Corporation](#) (TSX.V: PMV, ASX: PVM) is pleased to advise that highly experienced mining executive Collin Ellison has been appointed as Chief Executive Officer.

The appointment of Mr Ellison, who has a long and distinguished career in resource project development and operation, reflects PMI's planned transition from a successful explorer to a substantial West African gold producer.

As part of this process, Douglas MacQuarrie will switch from Managing Director and Chief Executive Officer to Executive Director. Mr MacQuarrie has been instrumental in PMI acquiring a significant land holding in Ghana and the Company's exploration success to date. He will retain an active role in this aspect of the Company's development going forward.

PMI envisages that following the Company's Annual General meeting in Perth, Australia today, (Thursday, January 20), Mr Ellison will also join the Board as Managing Director.

Mr Ellison is a mining engineer with 35 years' experience in resource project evaluation, development and operation around the world. His previous roles include CEO/President of TSX-V companies Asia Mineral Resources Ltd, which developed a nickel project in Vietnam, and Goldbelt Resources Ltd, which explored and developed gold projects in Burkina Faso.

Mr Ellison was also Project Director for Western Mining Corporation's Olympic Dam expansion study and held senior management positions with companies including Eagle Mining Corporation, where he helped develop the Nimary Gold Mine, later acquired by Great Central Mines, [ZincOx Resources Plc](#), where he helped develop the Shiamerden Oxide Zinc Project, later acquired by Glencore International, and Goldbelt Resources Limited, which developed the Inata Gold Project, later acquired by Wega Mining.

Mr Ellison has also been Operations Manager at gold projects such as Freeport-MacMoran's Karonie, Australmin-Newcrest Mining's Tuckabianna and Orion-Gasgoine's Yilgarn Star.

PMI Chairman Peter Buck said Mr Ellison's appointment was aimed at strengthening the Company's development expertise to maximise shareholder returns from its advanced Obotan and Kubi gold assets in Ghana.

Mr Buck said Mr Ellison's vast development experience would be invaluable to PMI as it prepared to conduct a Pre-Feasibility Study at its flagship Obotan Project, which has resources of 1.2 million ounces¹, and a Scoping Study on its Kubi Project, which has resources of 348,000 ounces².

"PMI is making the shift from a pure exploration company to one with substantial development opportunities which we are confident have the potential to underpin the Company's transition to major gold production status," he said.

"Mr Ellison's knowledge and experience will help steer the Company during this evolution, ensuring we take full advantage of the outstanding opportunities we have."

Mr Buck also thanked Mr MacQuarrie for his work as Managing Director and Chief Executive Officer and said he looked forward to his ongoing contribution.

"Mr Ellison's appointment, combined with the \$35 million capital raising that accompanied the Company's ASX listing in December, have left PMI ideally positioned for strong growth," Mr Buck said.

"PMI has a substantial resource inventory, an aggressive exploration program, a healthy balance sheet and

a strong, experienced management team. We are now looking forward to the next stage in the Company's development."

On behalf of the Board,

Peter Buck
Chairman

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'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 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'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.

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.

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