

PMI engages Chief Executive Officer and grants stock options

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VANCOUVER, Jan. 31 /CNW/ - [PMI Gold Corporation](#) ("PMI" or "the Company") (TSX.V: PMV, ASX: PVM) reports that it has signed an Executive Services Agreement with its newly appointed CEO, Collin Ellison, to serve as its Managing Director and Chief Executive Officer. The agreement has a term of three years and provides for salary of \$300,000 per annum plus vehicle allowance and other benefits.

The Company has granted 5,000,000 incentive stock options to Mr. Ellison to purchase common shares of the Company under its Stock Option Plan. The options are exercisable for a five-year period at a price of \$0.90 per share (based on the combined 30-day volume weighted average price of the Company's shares of the TSX Venture Exchange and the Australian Securities Exchange) and are subject to the following vesting provisions:

- * 500,000 options to vest immediately and an additional 500,000 options to vest upon the conclusion of 6 months of Employment by Mr. Ellison;
- * 1,000,000 options subject and conditional upon the Obotan Pre-Feasibility Study being completed by 31 December 2011;
- * 1,000,000 options subject and conditional upon a decision being made by the Company to proceed to production before December 31, 2012;
- * 1,000,000 options subject and conditional upon the discovery or acquisition by the Company of at least 1 million ounces of gold resources in measured and indicated categories (reported in accordance with the JORC Code), excluding any resources in measured and indicated categories (as defined in accordance with the JORC Code) in existence at the date of this Agreement (as defined in accordance with JORC Code) at Obotan and Kubi;
- * 1,000,000 options subject and conditional upon the discovery or acquisition by the Company of at least 1 million ounces of gold resources (reported in accordance with the JORC Code) in the area beyond a 20 kilometre radius of the resources (as defined in accordance with JORC Code) in existence at the date of this Agreement at Obotan and Kubi.

The above provisions also provide that Mr. Ellison must continue in his role as managing director and Chief Executive Officer of the Company during the vesting periods.

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.

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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