PMI Gold Corporation Completes Equity Financing; Overallotment Option Exercised in Full

13.11.2012 | Marketwire

VANCOUVER, Nov. 13, 2012 - PMI Gold Corporation (TSX VENTURE:PMV) (ASX:PVM) (FRANKFURT:PN3NF) (the "Company") is pleased to announce that it has completed its previously announced public offering ("Offering") of common shares ("Common Shares"). In addition, concurrently with completion, the underwriters exercised in full the over-allotment option to purchase more Common Shares that was previously granted to them. As a result, the total number of new Common Shares issued was 136,907,500, resulting in total gross proceeds to the Company of C$115,002,300.

The Offering was led by Clarus Securities Inc. and RBC Capital Markets as joint bookrunners and co-lead underwriters, and included Canaccord Genuity Corp., Euroz Securities Limited, GMP Securities L.P. and Raymond James Ltd.

The Company plans to use the net proceeds of the Offering to fund the development of the Company's Obotan Gold Project in accordance with its feasibility study, for Ghana exploration activities and for general and administrative expenses.

The securities referred to in this news release have not, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities nor a solicitation for offers to buy any securities.

On behalf of the Board,

Collin Ellison
Managing Director & CEO

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