

PMI GOLD

C O R P O R A T I O N

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INFORMATION CIRCULAR

(As at November 3, 2009, except as indicated)

PMI Gold Corporation (the "Company") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "Meeting") of the Company to be held on Tuesday, December 8, 2009 and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to "non objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "shares"), of which 187,444,570 shares are issued and outstanding. Persons who are registered shareholders at the close of business on November 3, 2009 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding Shares</i>
Arlyn James Miller	41,918,700	22.36%
Waratah Investments Ltd.	38,900,000	20.75%

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at five (5).

The Company does not have an executive committee and is required to have an audit committee. Members of the audit committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽²⁾</i>
Douglas MacQuarrie, P.Ge ⁽¹⁾ Richmond, B.C., Canada President, CEO, and Director	President & CEO of the Company; Managing Director, Adansi Gold Company (Gh) Limited since Oct 2003; President, MIA Investments Ltd., geophysical consultants since May 1995; Managing Director, Switchback Mining Company Limited since January 2002; Managing Director, EJT Exploration Ltd. since January 2002; Director Kubi Gold Company Ltd., since July 15, 2008; Director Nevsun Resources (Ghana) Ltd., since October 12, 2007; Managing Director Goknet Mining Co. Ltd. since September 2009.	June 8, 2004	2,575,500 ⁽³⁾

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽²⁾</i>
Leonard Dennis ⁽¹⁾ Delta, B.C., Canada Director	Manager, Partnership & Leases, CHC Global Operations since 1975; since 1989, Mr. Dennis has served as a senior officer and Director to several resource based public companies. Duties have included corporate restructuring, financing and investor relations.	April 10, 2000	332,500
The Honourable Joseph H. Mensah ⁽¹⁾ Accra, Ghana Director	Former Member of Parliament since 1969; former Minister of Finance; Former Chairman of National Development Planning Commission; former Director, AngloGold Ashanti Limited.	June 21, 2007	50,000
Thomas Ennison Accra, Ghana Executive Director	Director and Corporate Secretary, Adansi Gold Company (Gh) Limited since Oct. 2003; Principal Tennison Chambers law firm since 1969; Director, Goknet Mining Company Limited since January 2002; Director Kubi Gold Company Ltd., since July 15, 2008.	August 10, 2007	222,500
Dr. John Clarke West Vancouver, B.C., Canada Executive Director	Vice Chairman Nevsun Resources Ltd., from 2008 to 2009; President and CEO Nevsun Resources Ltd., from 1997 to 2008; Executive director of Ashanti Goldfields FRP, from 1993 – 1997.	October 29, 2009	Nil

- (1) Member of the audit committee.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 3, 2009, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.
- (3) Of these shares, 2,228,000 are held indirectly in the name of MIA Investments Ltd., a private company controlled by Douglas MacQuarrie.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>
Douglas MacQuarrie	Nil
Leonard Dennis	Coastport Capital Inc. CCT Capital Ltd. Valiant Minerals Ltd.
The Honourable Joseph H. Mensah	Nil
Thomas Ennison	Nil
Dr. John Clarke	Etruscan Resources; Banro Corporation.; Mediterranean Resources; Great Quest Metals

EXECUTIVE COMPENSATION

The compensation of Company officers and Directors is based on an incentive philosophy with the intent that all efforts will be directed toward a common objective of creating shareholder value. The compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing, and exploration asset management of the Company with the objective of maximizing the value of the Company. The officers and Board of Directors each have defined skills and experience that are essential to a junior exploration company in the mining industry.

The Company is aware of the challenges that it faces in its present stage of development and the current financial limitations of being a junior exploration company in the current financial markets. The amounts paid to the CEO and CFO for management services have been unchanged in recent years. The amounts paid to Douglas MacQuarrie, whose time is dedicated to the exploration activities on the Company's Ghana based assets, is commensurate with his specialized skills and experience in this industry.

The incentive component of the Company's compensation program is the potential longer term reward provided through the grant of stock options. The Company's Stock Option Plan is intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. The Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board of Directors, which

considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's common shares at the time of the grant, and for a term of exercise not exceeding five years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal. As the Company progresses toward a revenue-producing entity, and performance goals are more apt to be delegated, particular performance goals will become more complex and measurable, and included in the compensation structure accordingly.

Option-based awards

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 ("**Statement of Executive Compensation**" which came into force on December 31, 2008 (the "**Form 51-102F6**")) sets forth all annual and long term compensation for services in all capacities to the Company for the most recently completed financial year of the Company ending on June 30, 2009 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the Chief Executive Officer and the Chief Financial Officer), as at June 30, 2009 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the "**Named Executive Officers**" or "**NEOs**").

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Douglas MacQuarrie CEO ^{(1) (2)}	2009	120,000	Nil	Nil	N/A	N/A	Nil	Nil	120,000
Philip N. Gibbs CFO	2009	60,000	Nil	Nil	N/A	N/A	Nil	Nil	60,000

<i>NEO Name and Principal Position</i>	<i>Year</i>	<i>Salary (\$)</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>		<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total Compensation (\$)</i>
					<i>Annual Incentive Plans</i>	<i>Long-term Incentive Plans</i>			
Peter Hooper ⁽³⁾ <i>CEO</i>	2009	30,000	Nil	Nil	N/A	N/A	Nil	Nil	30,000
David Buckle ⁽⁴⁾ <i>Executive Chairman</i>	2009	40,000	Nil	Nil	N/A	N/A	Nil	Nil	40,000

- (1) Douglas MacQuarrie also serves a director of the Company but does not receive additional compensation for services as a director.
- (2) Douglas MacQuarrie was appointed CEO of the Company on December 12, 2008.
- (3) Peter Hooper ceased to be the CEO on December 12, 2008
- (4) David Buckle ceased to be the Executive Chairman of the Company on November 18, 2008.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officers.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors, who are each not also a Named Executive Officer, for the Company's most recently completed financial year:

<i>Director Name⁽¹⁾</i>	<i>Fees Earned (\$)</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total (\$)</i>
Thomas Ennison	96,600 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	96,600
The Honourable Joseph H. Mensah	12,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	12,000
Leonard Dennis	12,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	12,000
Jeffrey Sternberg ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter Hooper ⁽⁵⁾	32,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	32,000

- (1) Of this amount, \$43,637 has been paid to Mr. Ennison and \$52,963 is accrued and owing.
- (2) Of this amount, \$3,000 has been paid to Mr. Mensah and \$9,000 is accrued and owing.
- (3) Of this amount, \$9,000 has been paid to Mr. Dennis and \$3,000 is accrued and owing.
- (4) Mr. Sternberg ceased to be a director of the Company on October 16, 2009.
- (5) Mr. Hooper ceased to be a director of the Company on December 8, 2008.
- (6) Of this amount, \$12,000 has been paid to Mr. Hooper and \$20,000 is accrued and owing.

Other than the foregoing, the Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
<i>Equity compensation plans approved by securityholders</i>	13,470,000	\$0.132	3,479,047
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	Nil
<i>TOTAL</i>	13,470,000	\$0.132	3,479,047

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at November 3, 2009, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries, except as follows.

On September 2, 2008, Arlyn James Miller, a deemed insider of the Company beneficially owning, controlling or directing, directly or indirectly, more than 10% of the shares of the Company, acquired 2,500,000 units of the Company at the purchase price of \$0.20 per unit. Each unit consisted of one share and one share purchase warrant exercisable for a 2 year period at an exercise price of \$0.30 per share.

On January 7, 2009, the following directors or officers of the Company received shares at a deemed price of \$0.12 per share in settlement of debt owed to them by the Company: MIA Investments Ltd. (250,000 shares); Thomas Ennison (62,500 shares); The Honourable Joseph H. Mensah (50,000 shares).

On July 27, 2009, Mr. Miller acquired 10,000,000 units of the Company at the purchase price of \$0.05 per unit. Each unit consisted of one share and one share purchase warrant exercisable for a 3 year period at an exercise price of \$0.10 per share.

On July 27, 2009, Waratah Investments Ltd., a company controlled by Nicholas Charles Taylor ("**Waratah Investments**"), an insider of the Company beneficially owning, controlling or directing, directly or indirectly, more than 10% of the shares of the Company, also acquired 14,000,000 units of the Company.

On August 5, 2009, Mr. Miller acquired 10,000,000 units of the Company at the purchase price of \$0.05 per unit. Each unit consisted of one share and one share purchase warrant exercisable for a 3 year period at an exercise price of \$0.05 per share.

On September 2, 2009, Waratah Investments acquired 10,000,000 units of the Company at the purchase price of \$0.05 per unit. Each unit consisted of one share and one share purchase warrant exercisable for a 3 year period at an exercise price of \$0.05 per share.

On October 27, 2009, Waratah Investments acquired 15,000,000 units of the Company at the purchase price of \$0.10 per unit. Leonard C. Dennis, a director of the Company, acquired 30,000 units of the Company. Each unit consisted of one share and one share purchase warrant exercisable for a 2 year period at an exercise price of \$0.15 per share.

APPOINTMENT OF AUDITORS

KPMG LLP, Chartered Accountants, of Vancouver, British Columbia is the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of KPMG LLP, Chartered Accountants, as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.

KPMG LLP were first appointed as auditors on August 28, 2007

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board consists of five Directors two of whom are independent based upon the tests for independence set forth in NI 52-110. Leonard Dennis, and the Honourable Joseph H. Mensah are independent. Douglas MacQuarrie is not independent as he is the President and CEO of the Company. Thomas Ennison, and Dr. John Clarke are not independent as they are executive directors.

Management Supervision by Board

The operations of the Company do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent Directors who meet with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

Name of Director	Name of Other Reporting Issuer
Douglas MacQuarrie	Nil
Leonard Dennis	Coastport Capital Inc. CCT Capital Ltd. Valiant Minerals Ltd.
The Honourable Joseph H. Mensah	Nil
Thomas Ennison	Nil
Dr. John Clarke	Etruscan Resources; Banro Corporation.; Mediterranean Resources; Great Quest Metals

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
2. access to management and technical experts and consultants; and
3. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct that is posted on Sedar's website at www.sedar.ca and has instructed its management and employees to abide by the Code.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

The independent Directors are Leonard Dennis and the Honourable Joseph H. Mensah. These Directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of Directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and the audit committee. As part of the assessment, the Board or the audit committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Audit Committee

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental

body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Committee:

Douglas R. MacQuarrie	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Leonard Dennis	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Honourable Joseph H. Mensah	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110.

Relevant Education and Experience

Douglas R. MacQuarrie has a Combined Honours degree in geology and geophysics and is a registered Professional Geo. He has worked continuously in the mineral exploration industry since his graduation in 1975. He has been a consultant, director, Senior Officer and CEO of several public companies involved in gold exploration throughout North America, and for the last 16 years in West Africa. He has overseen the company's exploration programs and corporate acquisitions in Ghana since 2003. Mr. MacQuarrie has a strong business background and is aware of good business practices and public company accounting procedures.

Leonard Dennis has two years post-secondary education. After completing the Canadian Securities course in 1989 he has served as a senior officer and director to several resource based public companies. Duties have included corporate restructuring, financing and investor relations. Since 1975, Mr. Dennis has held numerous management positions with CHC Helicopter Corporation. Currently he is a Director of the Company, Coastport Capital Inc., CCT Capital Ltd and Valiant Minerals Ltd.. As a member of the audit committee, Mr. Dennis has a solid business background and is aware of good general business practices, internal controls and accounting procedures.

The Honourable Joseph H. Mensah is a trained Economist and past Chairman of the National Development Planning Commission of Ghana, an advisory board which reports directly to the President and to the Parliament of Ghana. He formerly held the post of Minister of Finance and Economic Planning; Head of Economic Management Team; and latterly as Leader of Government Business, Head of Economic Management Team and Senior Minister of the Government of Ghana. He was also a member

of the African Advisory Council of the African Development Bank, and until December 2008 the Member of Parliament for Sunyani East riding. He is currently resident in Accra, Ghana.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees ⁽¹⁾	All Other Fees
June 30, 2009	\$55,000	\$22,211	Nil	\$880
June 30, 2008	\$95,750	\$19,787	Nil	\$1,532

(1) The amount of tax fees billed by the Company's external auditors is included in the amount set out in the "Audit Fees" column.

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Amendment of Stock Option Plan

The Company's Stock Option Plan (the "**Plan**") provides that a total of 20% of the issued and outstanding shares are reserved for issuance upon exercise of stock options granted under the Plan. The Company has options outstanding under its Plan to purchase 13,470,000 shares.

It is proposed that the Plan be amended to increase the number of shares reserved for issuance under the Plan from 16,949,947 to 37,488,914. If the amendment is approved, there will be 13,470,000 options outstanding to purchase shares issued under the Plan and 24,018,914 shares reserved and available for issue under options to be granted under the Plan. The increased number of available options will facilitate the Company's search for and retention of senior management and to provide incentive to the Company's employees, officers, Directors and consultants.

Under the amended Plan, the number of shares which may be reserved for issuance will be as follows:

- (a) to all optionees under the Stock Option Plan in aggregate shall not exceed 20% of the current issued and outstanding share capital;
- (b) to all insiders as a group may not exceed 20% of the issued shares; and
- (c) to any one individual may not exceed:
 - (i) 5% of the issued shares on a yearly basis; and
 - (ii) 2% of the issued shares on a yearly basis if the optionee is engaged in investor relations activities or is a consultant.

The full text of the amended Plan will be available for review at Meeting.

Accordingly, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"UPON MOTION IT WAS RESOLVED that the Company approve the amendment of the Stock Option Plan to increase the number of shares reserved for issuance under the Plan from 16,949,947 to 37,488,914".

Since the amended Plan also permits the Directors to reserve up to 20% of the issued shares of the Company under options granted to insiders as a group, the Company must obtain approval of a majority of the shareholders at the Meeting, excluding insiders and their associates, (the "**disinterested shareholders**") to such specific term of the amended Plan.

For the purposes hereof, an "**insider**" is a Director or senior officer of the Company, a Director or senior officer of a company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities.

Accordingly, at the Meeting, disinterested shareholders will be asked to pass a resolution in the following form:

"UPON MOTION IT WAS RESOLVED by the disinterested shareholders that the Directors have the discretion under the amended Stock Option Plan to reserve common shares for issue upon exercise of stock options to all optionees who are insiders in aggregate of a maximum of 20% of the issued shares of the Company."

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 511, 475 Howe Street, Vancouver, British Columbia, V6C 2B3, Telephone No. (604) 682-8089, Facsimile No. (604) 682-8094 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 3rd day of November, 2009.

APPROVED BY THE BOARD OF DIRECTORS

"Douglas MacQuarrie"

Douglas MacQuarrie
President & CEO

PMI GOLD

C O R P O R A T I O N

Suite 511 – 475 Howe Street
Vancouver, British Columbia, V6C 2B3
Telephone: 1 604 682 8089 Facsimile: 1 604 682 8094

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders of PMI Gold Corporation (the "Company") will be held at the Labadi Beach Hotel, 1 Laby Pass, Accra, in the Republic of Ghana on December 8, 2009, at the hour of 4:00 P.M. (GMT), for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the auditor's report thereon for the financial year ended June 30, 2009.
2. To fix the number of directors at five (5).
3. To elect directors for the ensuing year.
4. To appoint the auditor for the ensuing year.
5. To approve the increase in the number of common shares which may be issued pursuant to the issue of options under the Stock Option Plan.
6. To approve a limit on grants to insiders under the Stock Option Plan of 20% of the outstanding shares.
7. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 3rd day of November, 2009.

BY ORDER OF THE BOARD

"Douglas MacQuarrie"

Douglas MacQuarrie
President & CEO

November 9, 2009

Dear Shareholders:

Please find enclosed our AGM meeting material, including: Proxy, Notice and Information Circular.

The last 16 months have been tough on all of us - employees, Management and shareholders alike. The Company was burdened with a \$3.5 million short term secured loan re the purchase of our Kubi gold asset, which we were unable to refinance in the worst economic times since the 1930's. At the start of 2009 - our market capitalization was at just \$3 million and our prospects, along with most of the other junior gold companies, were dim as investors focused on the 'secure' large cap and mid-size producer end of the market.

However, given PMI's significant gold assets in Ghana, a strong gold market and the determination of our employees, Directors, and Management, we were successful in raising over \$5 million dollars, which allowed us to pay off the loan. We now have a market capitalization of \$25 million, a 700% increase!

This did not come without a cost - a near 100% increase in the number of common shares in issue. The silver and gold lining on this increased number of shares is that we now have two +20% shareholders, whom, along with other friends, literally saved the Company allowing it now to move strongly forward.

The drill is currently turning again at Kubi to test the down dip and strike extension of our new gold zone discovered in the Phase II drilling in September, and in addition we have commenced a resource review on our Obotan assets, where significant mineralization remained in-situ after the previous mining operations ceased in 2003. We continue to review potential direct shipping models for both Kubi and Obotan, and will report further as these plans develop. With gold now over US\$1,100 per ounce - we all have reasons to be very optimistic for the coming year.

Yours very truly,
PMI GOLD CORPORATION



Douglas R. MacQuarrie
President, CEO

This update presentation 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. Unless otherwise specified, all financial figures in this presentation are in Canadian Dollars. Product names that appear within this presentation are registered trademarks of their respective owner. We seek safe harbour.