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***PRIVATE PLACEMENT TO RAISE MINIMUM OF \$3 MILLION ANNOUNCED
FOR GHANA GOLD PROJECTS***

January 14, 2010 - Vancouver BC - PMI Gold Corporation (TSX.V:PMV) – the Company is pleased to announce a best efforts private placement to accredited investors and institutions to raise a minimum of \$3 million from the issuance of up to 20 million shares in the capital stock of the Company, at a minimum price of \$0.15 per share. The Company will pro-rate subscriptions to this placement on a first come and highest bid price basis.

Proceeds from the private placement will be used for general working capital; to expedite the QC drilling program currently underway on our Obotan Gold project; to complete a maiden NI43-101 resource estimate on our Obotan gold deposits; to complete follow up drilling on the new 513 Zone gold discovery and its extensions at our Kubi Gold project; and to commence an application for a prospectus offering in Australia.

The Australian Securities Exchange (ASX) is currently one of the best performing, natural resource based, stock exchanges in the World. Initial indications are that PMI Gold will receive considerable interest from Australian investors whom are quite familiar with Ghana and in particular with our Obotan assets that previously produced +-100,000 oz of gold per year for Australia based Resolute Mining. Australia's geographic position close to the Chinese resource and financial colossus, suggests their markets will continue to perform strongly for the foreseeable future.

Based on investor demand at the time of the Australian offering, the Company may also complete a full prospectus to raise up to \$20 million to fund Obotan and/or Kubi into commercial production using a low capital, contract mining/trucking/and toll milling business plan. Further developments will be reported as they occur.

The private placement is subject to receipt of necessary stock exchange approvals.

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

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