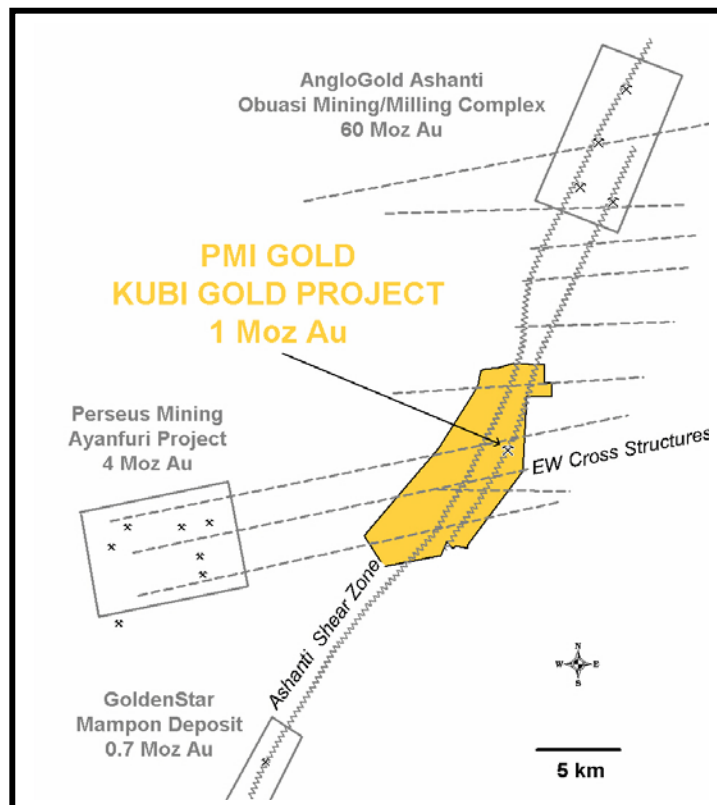


PRESIDENTS UPDATE - 14 MAY 2009

Dear Shareholders:

In order to re-new investor interest in PMI Gold, we have commenced a drill program on our Kubi Gold Project in Ghana. We believe this will assist us to raise new capital to address our current debt and working capital issues; raise development capital to put Kubi into production; and to discover significant additional gold resources.

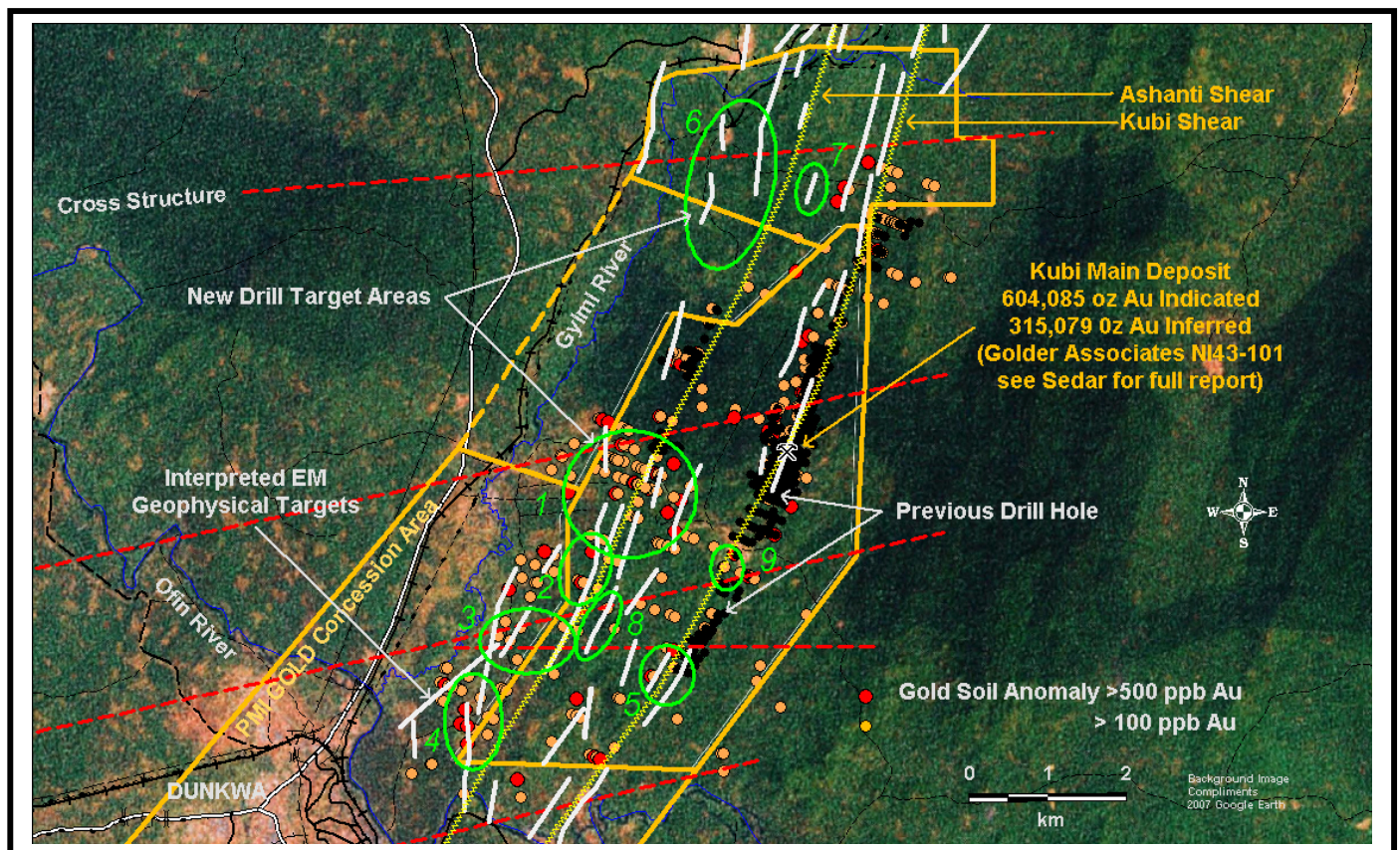
The current drilling will test a series of airborne geophysical (EM) targets outlined in 1995 but that have not yet been drill tested. The following map shows the location of our Kubi concessions/mining lease relative to the major gold deposits in the area: AngloGold Ashanti's massive 60 Moz* Obuasi gold deposit located 20km to the NNE; Perseus Mining's 4 Moz Ayanfuri project 17 km to the W; Golden Star's 0.7 Moz Mampon project 23 km to the SSW; and our own Kubi Main 1 Moz deposit. **Kubi is strategically located at the intersection of major EW cross structures with both the Ashanti and Kubi shear zones.**



* Gold resources noted above are global gold resources which include past production plus current reserves and resources, in million of ounces of gold.

Below is a close up of the mining lease/concession area on a Google Earth background photo. Please note the strong local infrastructure at Kubi, which is just a few minutes drive from the main regional supply centre of Dunkwa on paved roads. In addition, there is grid power and rail links from the coast to the industrial heartland of Ghana at Obuasi and Kumasi (railway currently not in use).

The intersection of the well defined Ashanti and Kubi shear zones with the cross structures are the general target areas (circled green areas labelled 1 to 9). EM conductors (white lines) near or within these target areas associated with increased gold in soil geochemistry (colour dots) - that have not been previously drill tested - are the specific targets currently being drilled.



Within the Ashanti shear zone, which is typical of many other auriferous shear zones throughout the World, gold mineralization is associated with quartz lodes, graphite and sulfide mineralization. The EM conductors at Kubi are most likely caused by highly conductive graphite mineralization. Their location within or near the famous gold enriched Ashanti shear zone, makes them prime drill targets. Eventually, all of these conductors (+30 in number) require systematic drill testing for associated gold mineralization.

It is also worth noting, that over many decades, some 1.45 million ounces of gold have been reported to have been produced from dredging operations carried out on rivers in the Dunkwa area - with strong gold production from the Ofin and Gyimi (Jeni) rivers on and near our Kubi concession. Local artisanal miners (galamsey) are still working these areas.

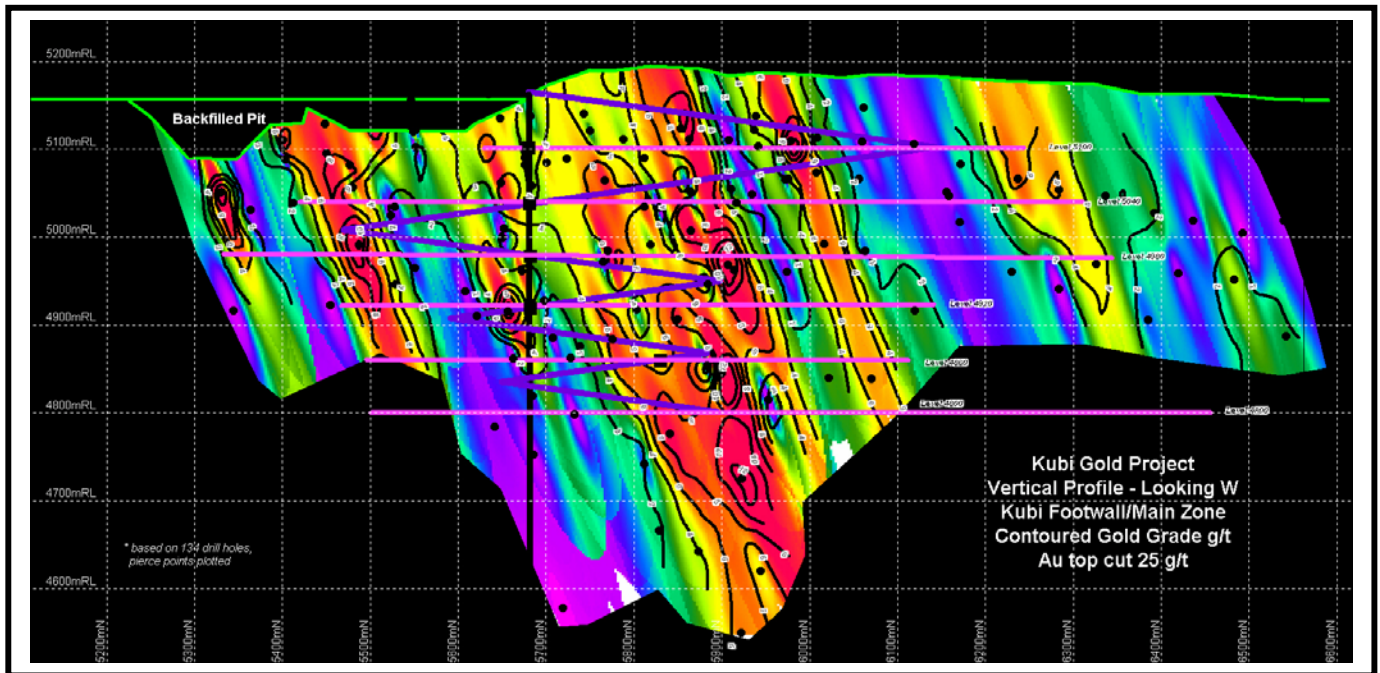
Typical ore shoots at Obuasi have moderate strike lengths of a few hundred to five hundred metres and widths of a few metres to over 10 metres, however they can plunge to over 3,000 metres below the surface. Less than 10% of the 30 million ounces of gold production at Obuasi has come from surface 'open cut' mines - the vast majority has been produced from underground reserves developed incrementally over the last 110 years of production.

PMI Gold is exploring at Kubi to find one or more plunging, high grade ore shoots to add to the already defined 604,085 ounce indicated gold resource at the Kubi Main zone which has been the subject of a NI 43-101 assessment by Golder Associates Ltd. (please refer to the full report: http://www.pmigoldcorp.com/i/pdf/Kubi_Preliminary_Assessment_May08.pdf, and our news release: http://www.pmigoldcorp.com/i/pdf/2008-04-10_NR.pdf Note: mineral resources that are not reserves do not have demonstrated economic viability).

The Kubi Main Zone gold deposit was detected as a weak conductor in the 1995 airborne EM survey and subsequently drilled off by some 212 drill holes, outlining an 1,800 metre long by up to 700 metre deep and average 2.5 metre wide auriferous block contained within the northeast trending Kubi shear zone. Between 1999 and 2004 the property was leased to AngloGold Ashanti, who trucked the ore from two small open cut pits to their nearby Obuasi oxide plant. AngloGold recovered 58,696 ounces of gold from oxide ore grading 3.65 g/t gold. The Government of Ghana retains a 10% free carried interest and International Royalty Corporation holds a 3% net-profits interest in the Kubi mining lease.

Please note below the assay long section of the Kubi Main deposit - contoured gold grades in grams of gold per tonne - showing access from the back filled pit wall via a decline and

lateral development on 60 metre levels for a proposed test mining, bulk sampling program. This program is dependant on securing adequate funding.



The first three holes, of an expected 8 hole program, have now been completed. Initial samples have been shipped and assays are expected within the next 10 days. Results will be published once the assays are received, and the Qualified Person has signed off on the quality control. Drilling of the other targets will occur as funding becomes available. I thank all the shareholders for their patience in these trying times.

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.