

Attention Business Editors:
PMI Gold Corporation - Repricing of warrants

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TSX Venture Exchange: PMV
US PMVGF.PK
Frankfurt: AOJMW7
Issued & Outstanding: 118,917,570
Fully Diluted: 168,963,821

VANCOUVER, June 16 /CNW/ - PMI Gold Corporation (TSX.V: PMV), is pleased to announce that the Company has received TSX Venture Exchange approval to the repricing of the following share purchase warrants:

- 3,769,855 share purchase warrants originally exercisable at a price of \$0.45 per warrant share until July 30, 2009. The new exercise price is \$0.10 per warrant share.
- 519,213 share purchase warrants originally exercisable at a price of \$0.45 per warrant share until March 10, 2010. The new exercise price is \$0.10 per warrant share.
- 2,662,500 share purchase warrants originally exercisable at a price of \$0.30 per warrant share until August 28, 2010. The new exercise price is \$0.10 per warrant share.

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All of the above warrants have a forced exercise provision. If the closing price of the Company's shares is \$0.12 or greater for a period of 10 consecutive trading days, then the warrant holders will have 30 days to exercise their warrants, otherwise the warrants will expire on the 31st day.

In addition the Company announces that it will not be proceeding with the private placement of up to US\$20 million in Senior Convertible Promissory Notes (the "Notes") announced on February 19th, 2009. The placement was terminated at the Company's request.

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

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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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This news release 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. We Seek Safe Harbour.

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(PMVGF PMV.)

CO: PMI Gold Corporation

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