

Focused on Production Focused on Growth

Precious Metals Summit - Geneva
April 2012



PRIMERO

NYSE:PPP

TSX:P

Cautionary Statement

This presentation may contain “forward-looking” statements within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management’s expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”, or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such factors include various risks related to the Company’s operations, including, without limitation, fluctuations in spot and forward markets for gold, silver and other metals, fluctuations in currency markets, changes in national and local governments in Mexico and the speculative nature of mineral exploration and development, risks associated with obtaining necessary exploitation and environmental licenses and permits, and the presence of laws that may impose restrictions on mining. A complete list of risk factors are described in the Company’s annual information form and will be detailed from time to time in the Company’s continuous disclosure, all of which are, or will be available, for review on SEDAR at www.sedar.com.

This presentation uses the terms “measured resources”, “indicated resources” and “inferred resources”. The Company advises readers that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI43-101”)), the United States Securities and Exchange Commission does not recognize them. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted in to reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. The Company neither intends nor assumes any obligation to update these forward-looking statements or information to reflect changes in assumptions or circumstances other than required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those currently anticipated. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise indicated, all dollar values herein are in US\$.

Who is Primero?

- ◉ Long-life, high-grade gold-silver producer generating significant cash flow
- ◉ Asset displays exploration upside & expansion potential
- ◉ Strong management & board
- ◉ Balanced capital structure
- ◉ Modest C\$230 million market capitalization



Corporate History

August 2010

Acquired San Dimas from Goldcorp

January 2012

- Strengthened Balance Sheet
- Listed on TSX:P, NYSE:PPP
- Increased throughput
- Exploration success

San Dimas

Long Life, High-Grade Mining District: Record of Exploration Success and Reserve Replacement

SAN DIMAS RESERVES & RESOURCES¹ (December 31, 2011)

Mineral Resources include Mineral Reserves

GOLD RESERVES

505k **4.5**

oz Gold Probable Reserves

grams per tonne grade

SILVER RESERVES

31.8M **280**

oz Silver Probable Reserves

grams per tonne grade

GOLD RESOURCES

577k **6.2**

oz Gold Indicated Resources

grams per tonne grade

SILVER RESOURCES

36.5M **390**

oz Silver Indicated Resources

grams per tonne grade

704k **3.8**

oz Gold Inferred Resources

grams per tonne grade

60.8M **320**

oz Silver Inferred Resources

grams per tonne grade

¹ . See slide 26 for notes & details.

Silver production is subject to a silver purchase agreement detailed on slide 11.



Focused on Production

Maximize Throughput

- ⦿ Ensure daily throughput at capacity (2,100 tpd)
- ⦿ Focus on mill expansion

Control Costs

- ⦿ Reduce costs per tonne
- ⦿ Improve productivity per man shift

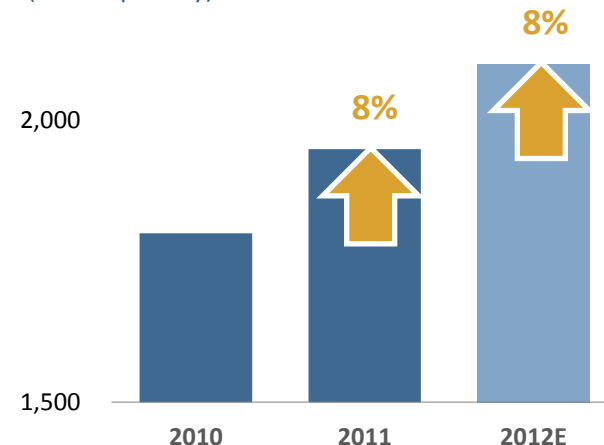
Optimize Grade

- ⦿ Implementing 3D Planning
- ⦿ Control mining dilution

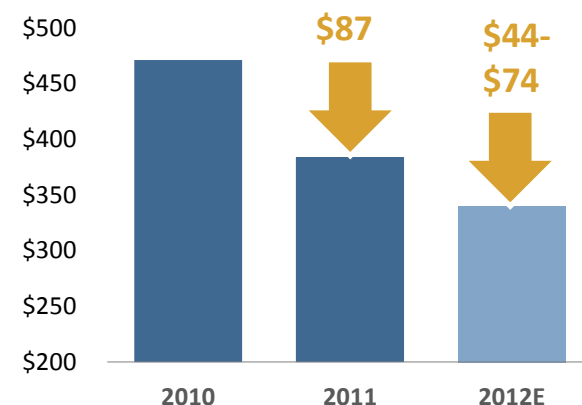
Accelerate Mine Development

- ⦿ Increase number of mining faces
- ⦿ Complete lateral haulage connections between current mining and exploration areas

Increasing Throughput (tonnes per day)



Reducing Costs (\$ per ounce by-product)



Focused on Growth

Objective is to Become an Intermediate Gold Producer (~ 400,000 AuEq oz)

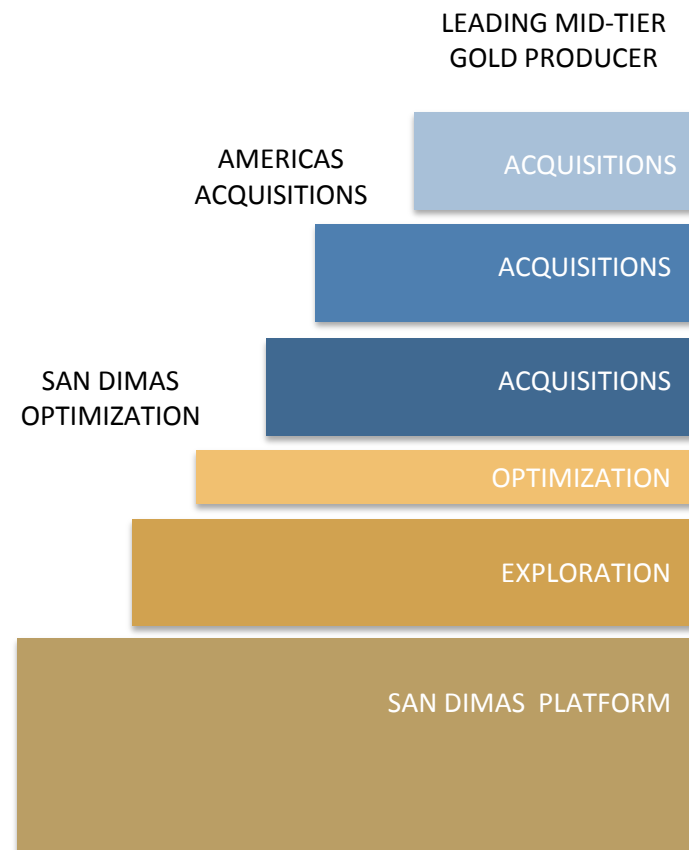
San Dimas Expansion (to ~200,000 AuEq oz)

- ⦿ Focused on significant high-grade discovery
- ⦿ Focused on accelerating mine development
- ⦿ Targeting mill expansion to 2,500+ tpd

Expansion through Acquisitions

- ⦿ Build the Americas presence
- ⦿ Diversify asset base
- ⦿ Create a portfolio of early and advanced stage projects

Growth Strategy



Balanced Capital Structure

\$81M

Solid Cash Balance

\$90M¹

Strong Operating Cash Flow

\$5M Repayment
per year

Conservative Level of Debt

Exchanges

TSX:P
NYSE:PPP

Balance Sheet at December 31, 2011

Cash	\$81 million
Promissory note ²	\$50 million
Convertible note ³	\$30 million

Ownership

Goldcorp	36%
Management & insiders	~3%
Institutional & float	~61%

Capital Structure

Shares outstanding	88 million
Fully Diluted	118 million
Market Cap. At March 26, 2012	C\$230 million

1. Estimated five-year average after-tax operating cash flow based on a 2012 gold price of \$1,600/oz and spot silver \$30/oz, see Jan 17, 2012 Press Release.
2. Goldcorp: 5 year, 6% note repaid \$5M/yr with balloon payment at end of 2015.
3. Goldcorp: 1 year, 3% note maturing August 6, 2012, convertible at any time at C\$6 or on maturity at the greater of C\$3.74 or 90% of the 5 day VWAP before the maturity date.

Strong Financial Results

(US\$ thousands, except per share amounts)	2011	Q4 2011	Q4 2010
Revenues	156,542	35,645	41,425
Earnings from Mine Operations	65,090	13,286	13,250
Net income	67,829	36,759	6,893
EPS (\$ per share)	0.77	0.42	0.08
Adjusted net income ¹	28,261	4,685	10,177
Adjusted EPS (\$ per share)	0.32	0.05	0.12
Operating cash flows before changes in working capital	80,186	14,602	13,354
CFPS (\$ per share)	0.91	0.17	0.15

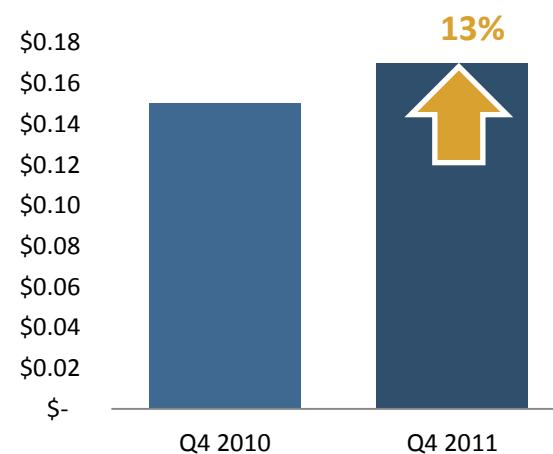
Strong Earnings

\$0.32

Adjusted EPS (\$ per share)

Increasing Cash Flow

Op CF before changes in working capital (\$ per share)



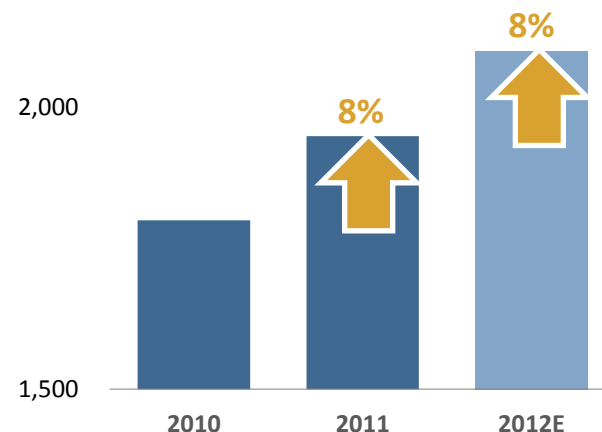
1 . Please refer to 2011 year end MD&A for adjustments.

Operating Results & Guidance

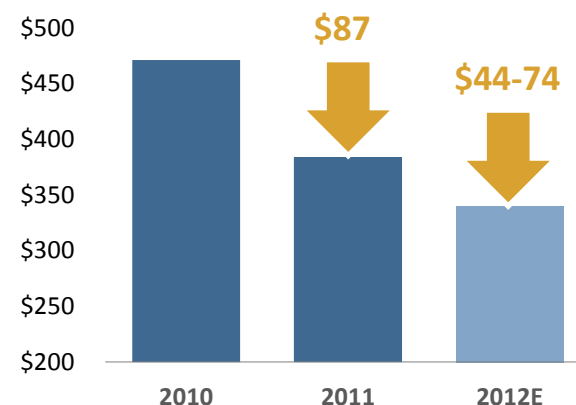
	2012E	2011	Q4 2011
Mill Throughput (tonnes per day)	2,050	1,950	2,078
Gold equivalent production ¹ (gold equivalent ounces)	100,000- 110,000	102,200	23,115
Gold production (ounces)	80,000- 90,000	79,600	20,191
Silver production (million ounces)	4.5-5.0	4.6	1.2
Gold grade (grams per tonne)	3.7	3.8	3.7
Silver grade (grams per tonne)	225	226	223
Cash cost ² (\$ per gold equivalent ounce)	\$630-660	\$640	\$719
Cash cost ² – by-product (\$ per gold ounce)	\$310-340	\$384	\$580

1. "Gold equivalent ounces" include silver ounces converted to a gold equivalent based on 2012 estimated average realized commodity prices of \$1,600 per ounce of gold and \$9.41 per ounce of silver.
2. Cash cost is a non-GAAP measure. Refer to the 2011 MD&A for a reconciliation of cash costs to operating expenses.

Increasing Throughput
(tonnes per day)



Reducing Costs
(\$ per ounce by-product)



Strong Growth Profile

Production Profile¹

(000 AuEq ounces)

200

100

2012E

2013E

2014E

2015E

3,000 tpd

Ramping to:
2,500 tpd

3,000 tpd

2,500 tpd

1. "Gold equivalent ounces" include silver ounces converted to a gold equivalent based on flat estimated average realized commodity prices of \$1,600 per ounce of gold and \$9.41 per ounce of silver (\$30 per ounce for ounces sold at pot and ~\$4 per ounce for contract ounces).

Silver Purchase Agreement

Advance tax ruling initiated in order to pay tax only on realized silver revenue

Primero sells 50% of annual production above 3.5 million ounces at spot

- ◉ Remainder sold at ~\$4 per ounce under silver purchase agreement
- ◉ Threshold increases to 6.0 million ounces in 2015

Reducing tax impact

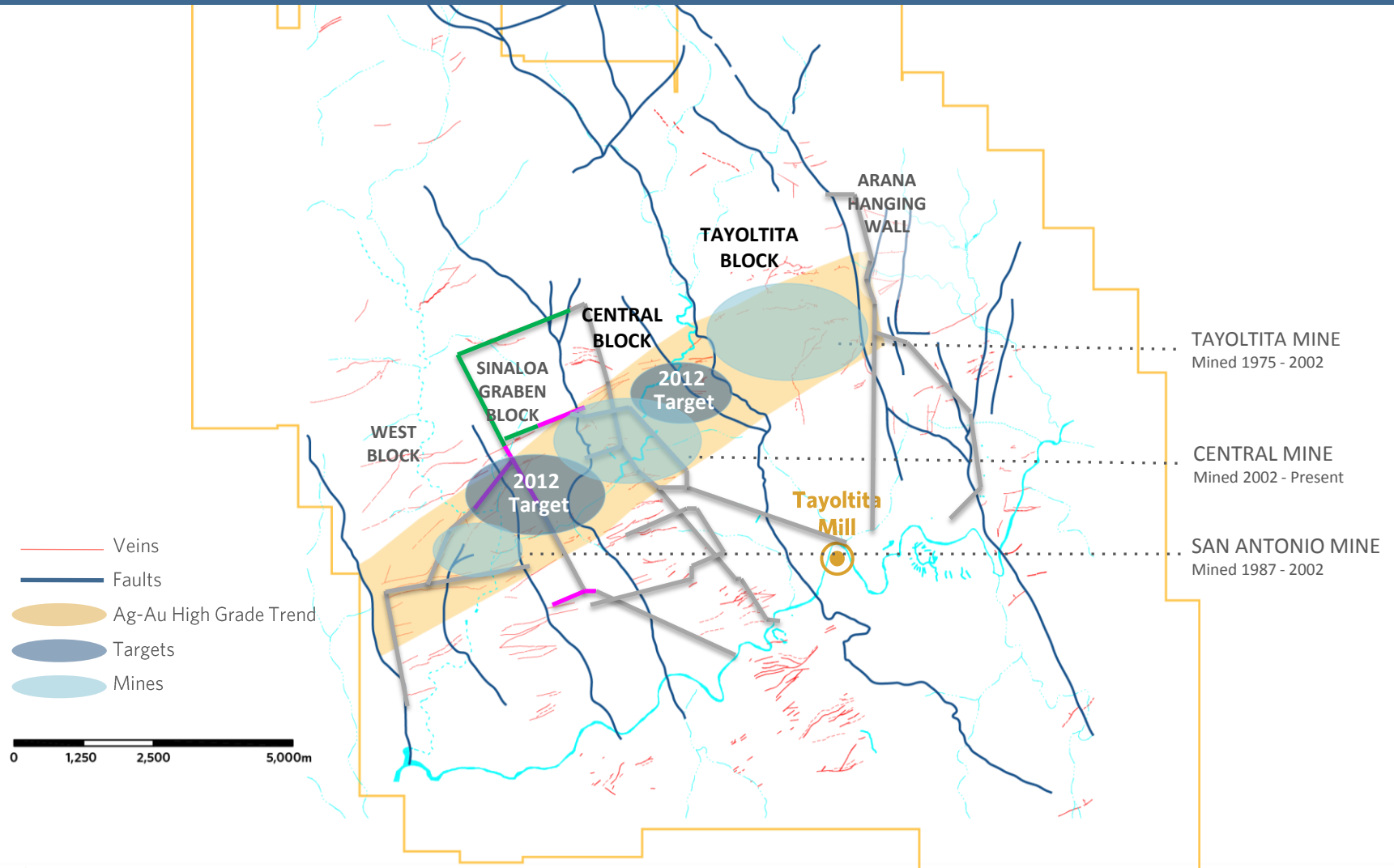
- ◉ Advance tax ruling (“APA”) filed in Mexico, seeking taxes be based on realized revenue
 - APA ruling expected by end of 2012
 - Q4 2011 Financial Statements reflect benefit of paying tax on realized revenue, retroactive to August 6, 2010
- ◉ Silver call options used to limit tax impact, designed as insurance to cover 30% of expected sales under purchase agreement (to cover tax liability in event of negative APA ruling)
- ◉ Increase San Dimas production and diversify asset base



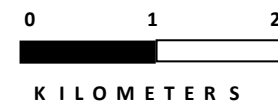
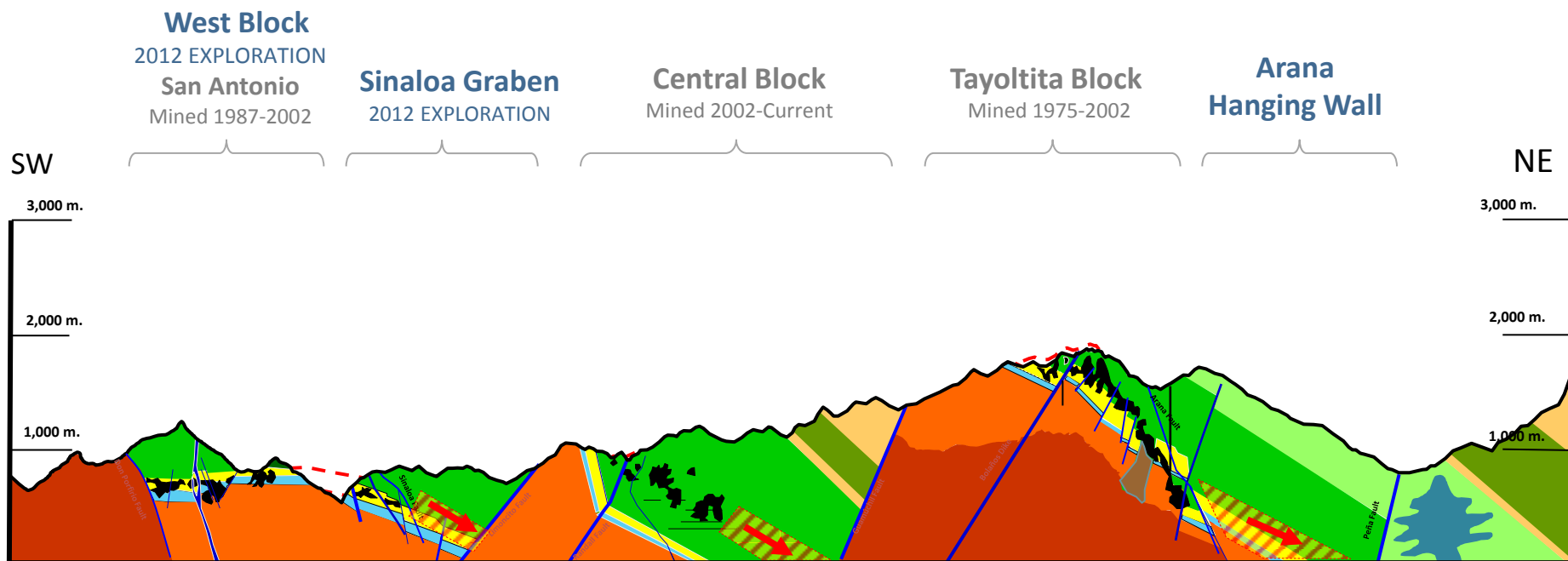
Focused on
San Dimas Growth

Long-Life Mining District Produced 11M oz To Date

Over 120 known veins; 22,500 hectare land package



District Wide Exploration Potential



1. Average Sinaloa Graben grade observed in exploration results to date
2. Indicative of exploration results to date

2012 Exploration Program

Target Vein Extensions from Existing Mines

Development drifting key to expansion

- 22,000 metres drifting and raise boring
- Tunnels approaching Sinaloa Graben from the east and from the south

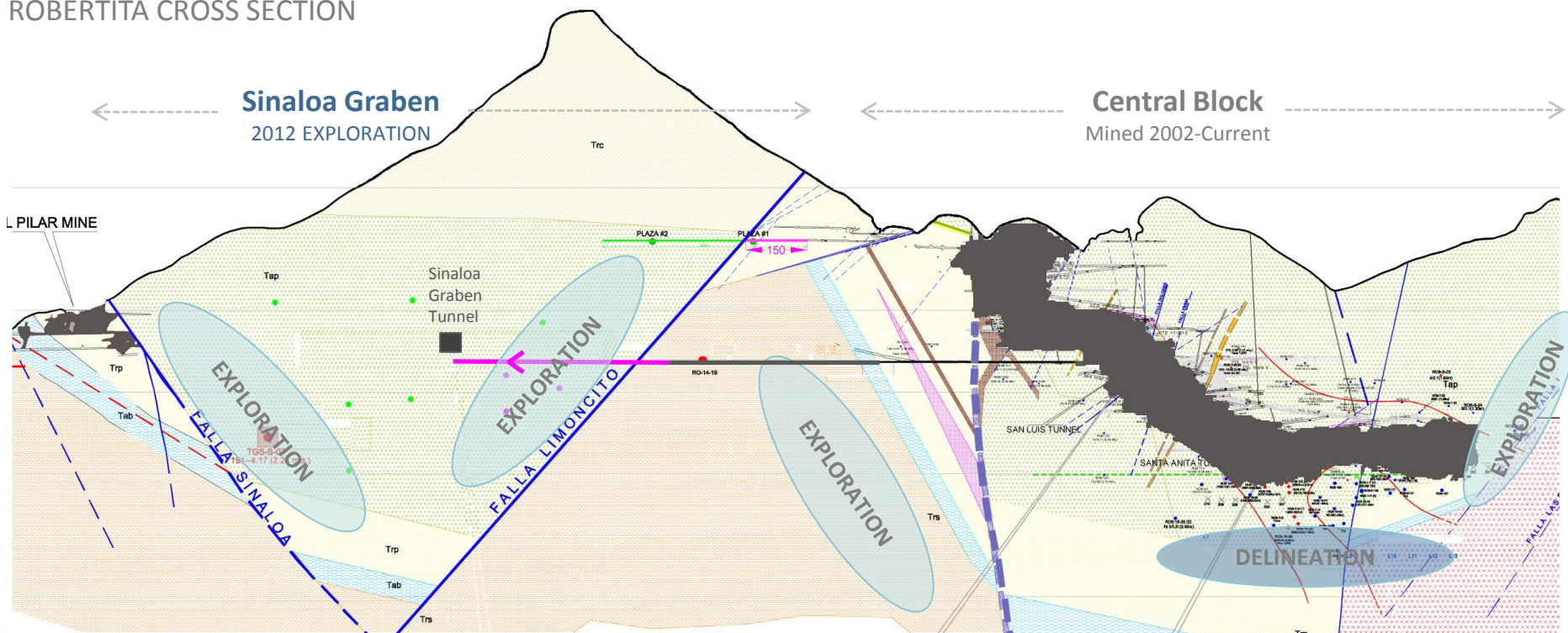
Increased delineation drilling

- 35,000 metres delineation drilling

Exploration drilling remains aggressive

- 30,000 metres diamond drilling

ROBERTITA CROSS SECTION



New Sinaloa Graben Discovery

Victoria Vein Discovery Validates Exploration Potential

Located in Prolific Central Corridor

- Delineation to commence in April
- Mining access by end of 2012

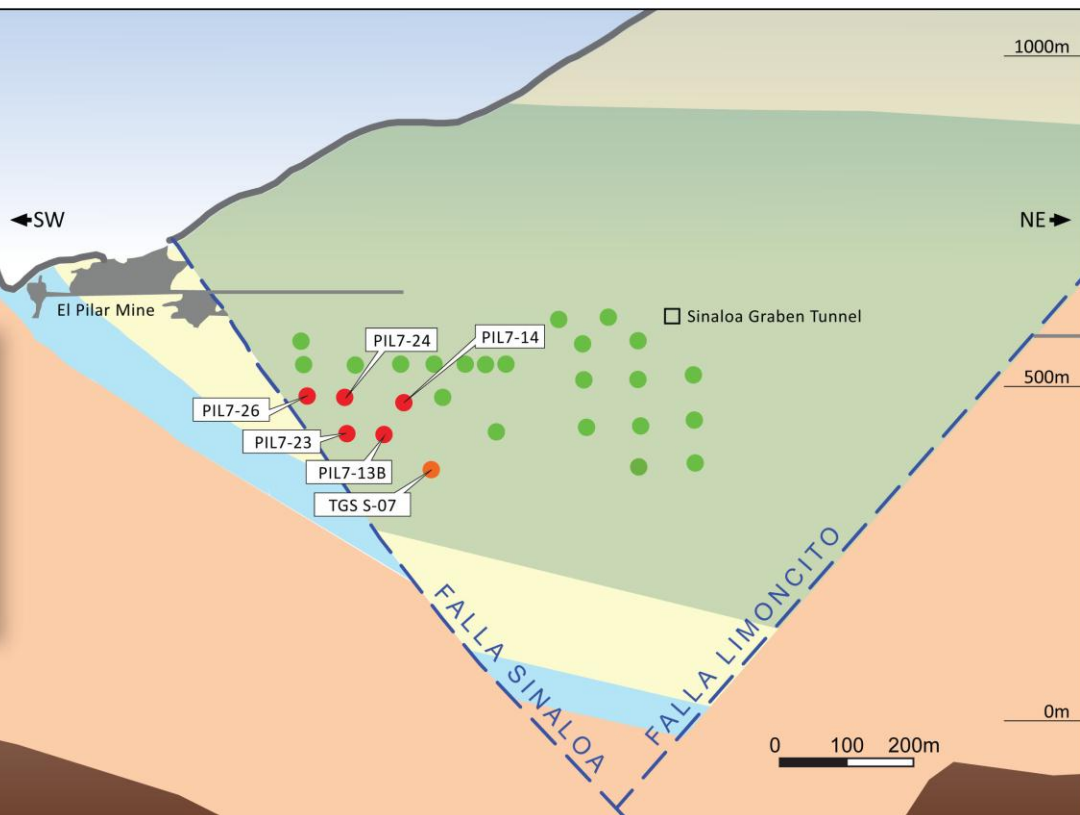
Strategic Underground Drill Locations

- Drilling from El Pilar, Sinaloa Graben tunnel and drift from Robertita

Victoria Vein

Drill Hole	From (m)	To (m)	Grade (g/t)		Estimated True Width (m)
			Gold	Silver	
PIL 7-13B(1)	134.9	137.1	12.6	685	1.47
PIL 7-13B(2)	152.1	154.3	8.1	386	1.47
PIL 7-14(1)	154.8	157.7	10.5	498	3.68
PIL 7-14(2)	160.4	163.5	2.9	203	2.33
PIL 7-23	135.8	144.5	27.3	1,344	5.92
PIL 7-24	125.9	129	9	388	2.47
PIL 7-26	136.6	141.3	5.9	306	2.28

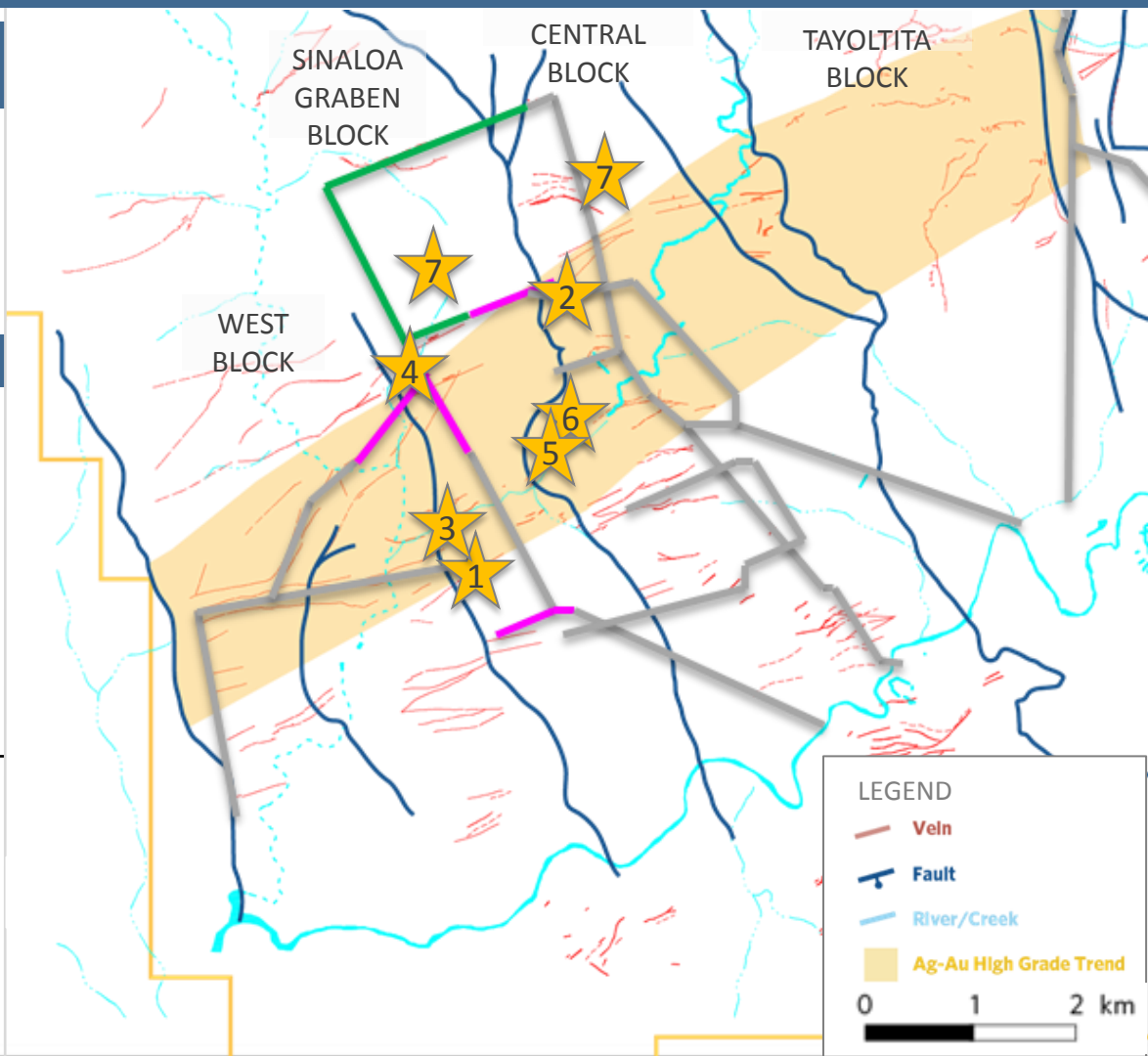
- 2012 Exploration Drilling Plan
- Drill Holes reported March 28
- Previously Reported Drill Holes



2012: Targeting Additional Discoveries

Historical Significant Intercepts - Exploration Opportunities in 2012

Drift	Length (m)	Width	Silver (g/t)	Gold
1. Aranza 7-129W	79	2.2	543	5.2
Elia 8-285W	221	2.8	1,491	15.9
Elia 8-359W	69	2.2	668	8.1
2. Rob 21-822E	167	3.0	686	13.8
Drill Hole		Width	Silver	Gold
3. TGS-S-22		8.6	958	6.8
TGS-S-15		7.5	403	8.1
4. PIL 7-01		2.9	508	16.0
5. SOL-9-02		1.8	549	10.7
6. MAR-9-17		2.4	514	8.9
7. RO-16-03		1.4	205	9.5
8. HW-4G-01B		0.6	302	8.7



Re-Evaluating Geological Model

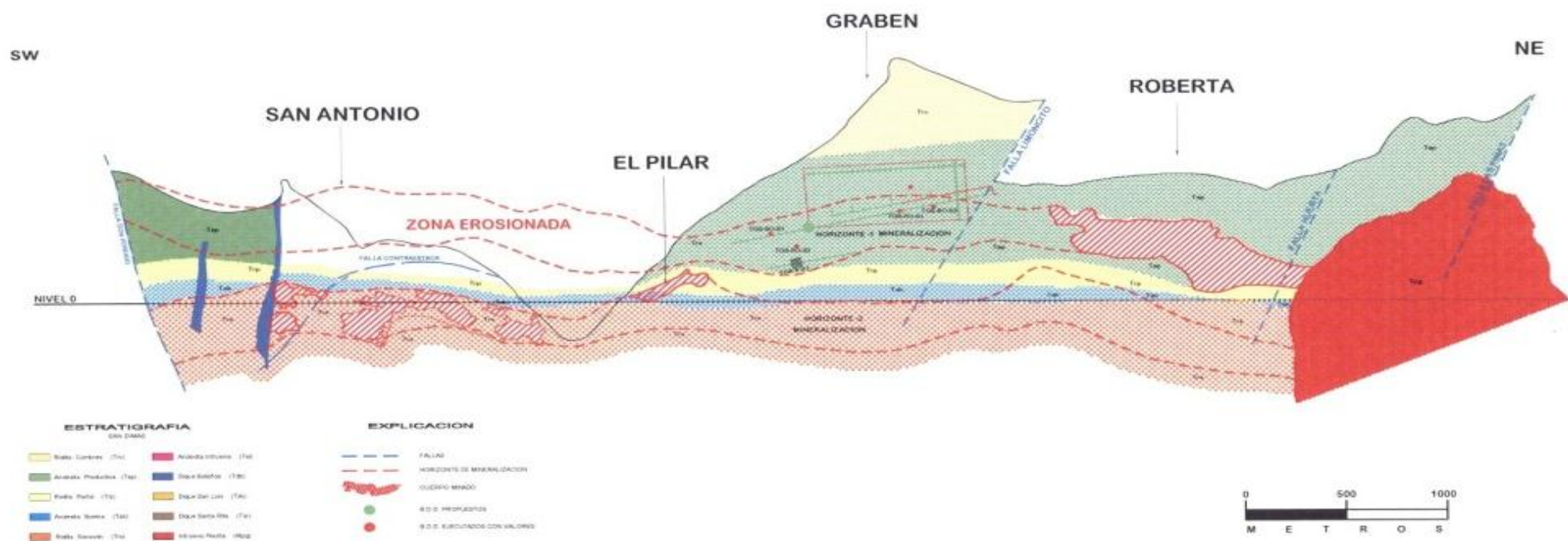
Testing for Second Mineralized Horizon

Historical Geological Model Recognized One Mineralized Horizon

- 300-600 metres of vertical extent

Geologic Concept of Second Mineralized Horizon

- Running parallel and 150-200 metres below first horizon
- If proven, would significantly increase exploration potential



Mill Expansion Opportunity

Mill Expansion Depends of Mine Development & Optimization

Current installed operating capacity of 2,100 tpd

Current capacity is mainly limited by grinding

Examining two expansion scenarios: 2,500 tpd and 3,000 tpd

- ⦿ Both basic engineerings completed
- ⦿ Launching detailed engineering
- ⦿ Targeting expansion decision by Q3 2012

Third Ball Mill On-Site to expand to up to 3,000 tpd

Mill Leaching Capacity is already 2,500 tpd

Tailings Filter Expansion Completed

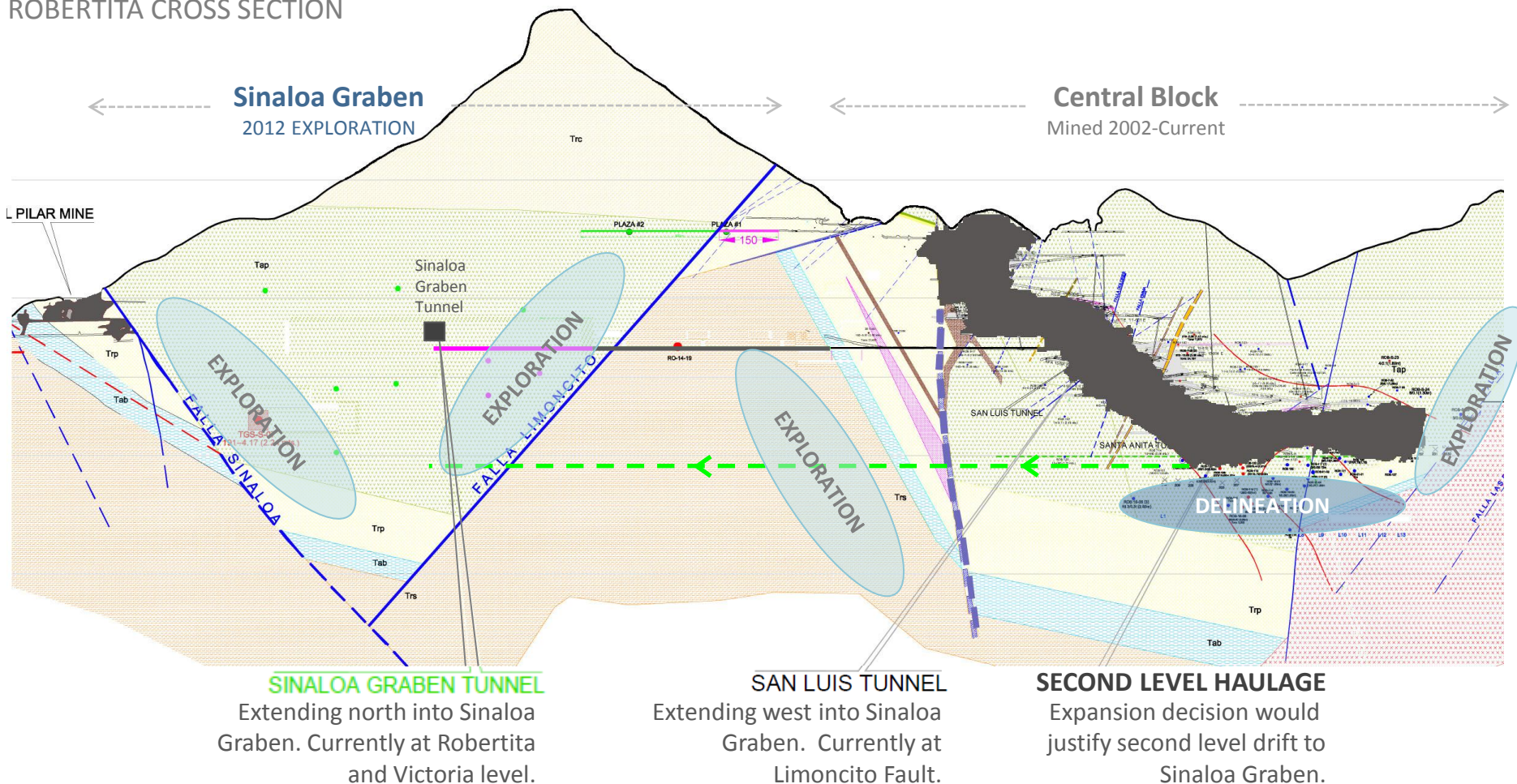
- ⦿ Capacity 3,300 tpd



Mine Expansion Concept

Scale of Expansion subject to Exploration, Delineation, Mine Process Improvements and Detailed Engineering

ROBERTITA CROSS SECTION



2012 Deliverables

Operational Performance

- ⦿ Produce or exceed 100,000-110,000 AuEq oz
- ⦿ Improve productivity per man shift
- ⦿ Develop access across Sinaloa Graben
- ⦿ Complete 65,000 metres of drilling
- ⦿ Replace reserves with 150% of production
- ⦿ Mill expansion construction commenced

Strategic Initiatives

- ⦿ Evaluate strategic growth alternatives
- ⦿ Increase cash flow and earnings per share
- ⦿ Maintain strong balance sheet

Sustainability Performance

- ⦿ Maintain industry leading corporate responsibility standards
- ⦿ Publish first GRI compliant Sustainability Report

The Primero Opportunity

Compelling Investment Argument

Long-Life, High-Grade Asset

Proven Management & Board

Strong Capital Structure to Fund Growth

Significant Exploration Potential

Attractive Valuation





Appendices

Executive Management



Joseph F. Conway | President & C.E.O. ¹

- ◉ Former CEO, President and Director of IAMGOLD from 2003 to 2010
- ◉ Former President, CEO and Director of Repadre Capital from 1995 to 2003



David Sandison | VP Corporate Development

- ◉ Former VP, Corporate Development of Clarity Capital
- ◉ Former Director, Corporate Development Xstrata Zinc Canada , Director Business Development, Noranda/Falconbridge
- ◉ Former EVP, Noranda Chile



Renaud Adams | C.O.O.

- ◉ Former SVP, American Operations for IAMGOLD
- ◉ Former General Manager of Rosebel Gold Mine 2007 to 2010
- ◉ Former General Manager El Toqui Mine in Chile and then the El Mochito Mine in Honduras



Joaquin Merino | VP Exploration

- ◉ Former VP, Exploration of Apogee Minerals
- ◉ Former exploration manager for Placer Dome at Porgera Mine



David Blaiklock | C.F.O.

- ◉ Former controller IntraWest
- ◉ Previously controller for a number of public and private companies in real estate development



Tamara Brown | VP Investor Relations

- ◉ Former Director Investor Relations for IAMGOLD
- ◉ Former partner of a Toronto based, boutique investment bank
- ◉ Former professional engineer in mining industry

Board Committees: 1. Health, Safety and Environment

Board of Directors



Wade Nesmith | Chairman

- ◉ Founder of Mala Noche
- ◉ Founding and current director of Silver Wheaton, Chairman of Geovic Mining and Selwyn Resources



Rohan Hazelton | Director ^{1,5}

- ◉ VP, Finance, Goldcorp
- ◉ Formerly with Wheaton River and Deloitte & Touche LLP



Robert Quartermain | Director ^{2,3}

- ◉ Founder and President & CEO, Pretivm Resources
- ◉ Former President, Silver Standard
- ◉ Director of Vista Gold Corp. and Canplats Resources



David Demers | Director ^{2,3,4}

- ◉ Founder, CEO and Director Westport Innovations
- ◉ Director of Cummins Westport and Juniper Engines



Timo Jauristo | Director ²

- ◉ EVP, Corporate Development, Goldcorp
- ◉ Former CEO of Zincore Metals Inc. and Southwestern Resources Corp.



Michael Riley | Director ⁵

- ◉ Chartered accountant with more than 26 years of accounting experience
- ◉ Audit committee chair B.C. Lottery Corporation and Seaciff Construction



Grant Edey | Director ^{3,5}

- ◉ Former Director of Breakwater Resources, former director of Queenstake Resources, Santa Cruz Gold
- ◉ Former CFO, IAMGOLD



Eduardo Luna | Director ¹

- ◉ Former EVP & President, Mexico. Former Chairman and CEO of Silver Wheaton, Executive VP of Goldcorp and Luismin S.A. de C.V. (San Dimas) and President of Mexican Mining Chamber and the Silver Institute

Joseph Conway | Director ¹
see Executive Management

Board Committees:

1. Health, Safety and Environment
2. Human Resources and Compensation
3. Governance and Nominating
4. Lead Director
5. Audit

2011 Mineral Resources and Mineral Reserves

Classification	Tonnage (million tonnes)	Gold Grade (g/t)	Silver Grade (g/ t)	Contained Gold (000 ounces)	Contained Silver (000 ounces)
Mineral Resources					
Indicated	2.877	6.2	390	577	36,470
Inferred	5.833	3.8	320	704	60,770
Mineral Reserves					
Probable	3.514	4.5	280	505	31,800

Notes to Resource Statement:

1. Mineral Resources include Mineral Reserves.
2. Resources are stated as of December 31, 2011.
3. Cutoff grade of 2 g/t AuEq is applied and the AuEq is calculated at a gold price of US\$1,400 per troy ounce and silver price of US\$25 per troy ounce.
4. A constant bulk density of 2.7 tonnes/m³ has been used.

Notes to Reserve Statement:

1. Cutoff grade of 2.52g/t AuEq based on total operating cost of US\$98.51/t. Metal prices assumed are a gold price of US\$1,250 per troy ounce and silver price of US\$20 per troy ounce. Silver supply contract obligations have been referenced in determining overall vein reserve estimate viability.
2. Processing recovery factors for gold and silver of 97% and 94% assumed.
3. Exchange rate assumed is 13.00 pesos/US\$1.00.

- ◉ Additional exploration potential estimated at 6-10 million tonnes at grade ranges of 3-5 grams per tonne of gold and 200-400 grams per tonne of silver.

Notes

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Trading Symbols

Common Shares TSX:P NYSE:PPP

Warrants TSX:P.WT



PRIMERO

NYSE:PPP

TSX:P