



Focused on Production
Focused on Growth

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.

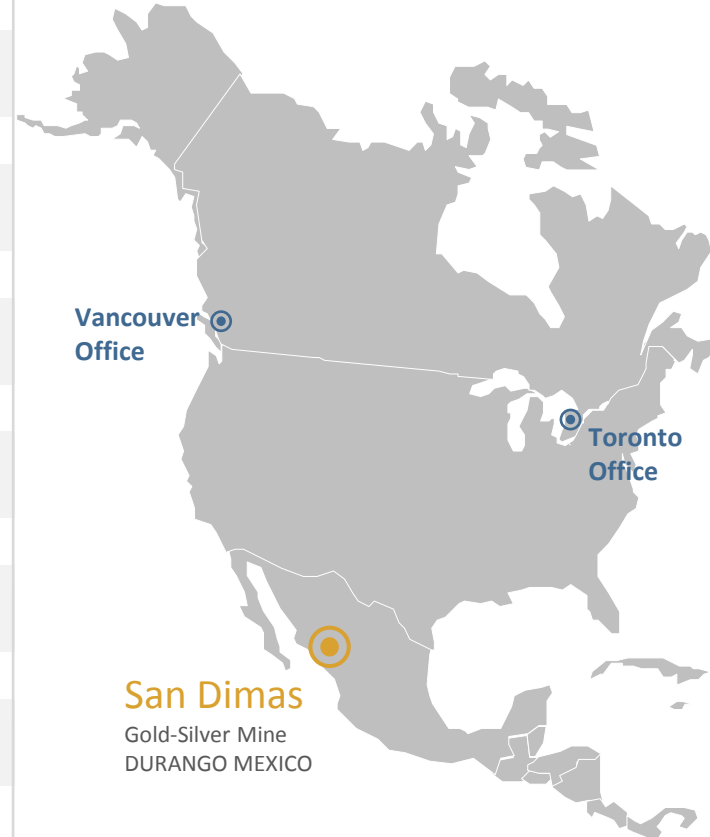
Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. The Company neither intends nor assumes any obligation 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\$.

Primero Profile

- ◉ Canadian based gold-silver producer
- ◉ Long-life, high-grade asset
- ◉ Generating significant cash flow
- ◉ Strong balance sheet
- ◉ Exploration upside & expansion potential
- ◉ Experienced management & board
- ◉ Attractive valuation

AMERICAS FOCUSED GOLD-SILVER PRODUCER



Corporate History

August 2010
Acquired San Dimas
from Goldcorp

June 2012

- Strengthened Balance Sheet
- Listed on TSX:P, NYSE:PPP

- Increased throughput
- Exploration success

Focused Strategy

Become a Leading Intermediate Gold Producer



Strong Balance Sheet

\$126M

Strong Cash Balance

\$90M¹

Significant Operating Cash Flow

\$5M

Repayment
per year³

Conservative Level of Debt

Exchanges

TSX:P
NYSE:PPP

Balance Sheet (est. at Aug. 6, 2012)⁴

Cash ²	\$126 million
Promissory note ³	\$45 million

Ownership

Goldcorp ⁴	41%
Management & insiders	~2%
Institutional & float	~57%

Capital Structure

Shares outstanding ⁴	97 million
Fully Diluted ⁵	126 million
Market Cap. At Sep. 1, 2012	C\$430 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. Reflects positive advance tax ruling, see Second Quarter 2012 Report for details of off balance sheet net contingent liability of \$58.2 million including interest.
3. Goldcorp: 5 year, 6% note repaid \$5M/yr with balloon payment at end of 2015. Principal prepayment equal to 50% of Excess Free Cash Flow.
4. Reflects repayment of \$30 million convertible note with 8,422,460 shares issued on August 6, 2012.
5. Fully diluted shares include 20.8 million warrants with an exercise price of Cdn\$8 per share, expiring on July 20, 2015; and 8.5 million options with an average exercise price of Cdn\$5.50.

Silver Purchase Agreement and Taxation

Advance Tax Ruling Expected by 2012 Year-End

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 on August 6, 2014

Primero sold 50% of silver production at spot prices from May 1st to August 5th 2012

Focused on reducing tax impact through tax structuring

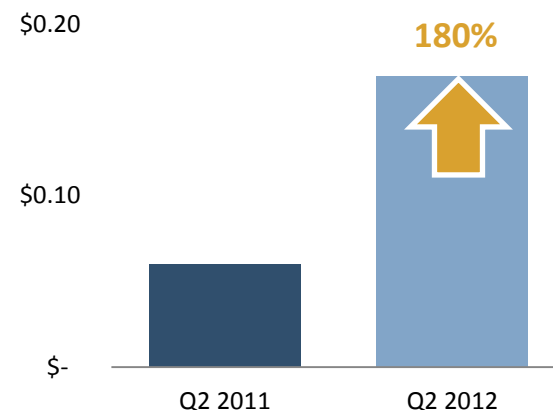
- ⦿ Advance tax ruling (“APA”) filed in Mexico, seeking taxes to be based on realized revenue
 - APA ruling expected by end of 2012
- ⦿ Financial Statements reflect benefit of paying tax on realized revenue retroactive to acquisition
- ⦿ APA supported by transfer pricing study and 3 “should level” opinions (70% or greater confidence of a positive ruling)

Delivering Financial Results

(US\$ thousands, except per share amounts)	Q2 2012	Q2 2011	YTD 2012	YTD 2011
Revenues	57,061	40,830	101,065	74,818
Income from Mine Operations	30,169	18,723	48,831	29,635
Net income (loss)	15,005	3,897	33,583	(3,997)
EPS (\$ per share)	0.17	0.04	0.38	(0.05)
Adjusted net income ¹	15,369	5,634	34,150	7,256
Adjusted EPS (\$ per share)	0.17	0.06	0.39	0.08
Operating cash flows before changes in working capital	35,813	17,877	55,961	16,696
CFPS (\$ per share)	0.41	0.20	0.63	0.19

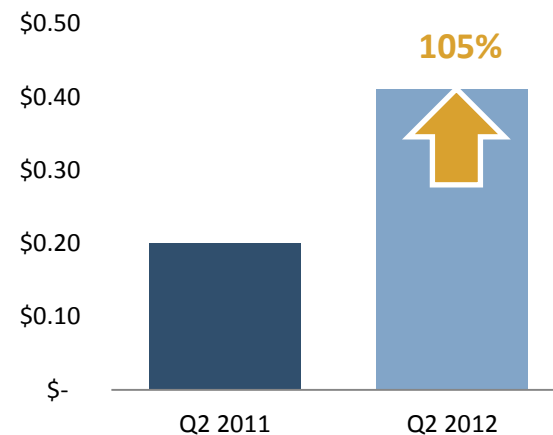
Increasing Earnings

Adjusted EPS (\$ per share)



Increasing Cash Flow

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

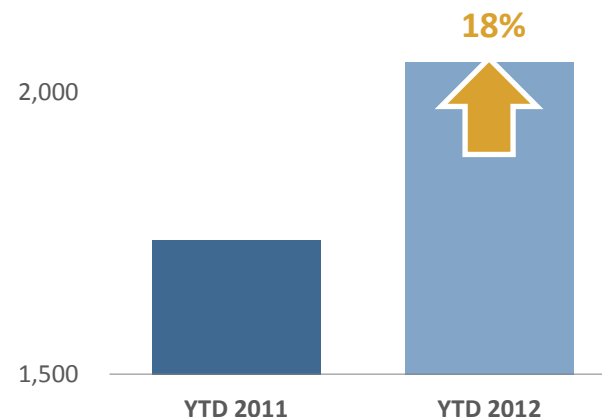


1 . Please refer to second quarter 2012 MD&A for adjustments.

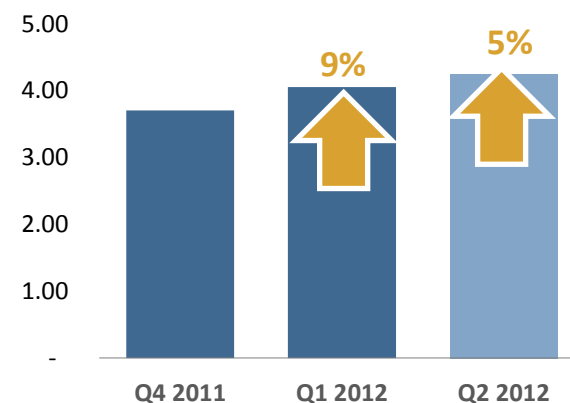
Delivering Operating Results

	Q2 2012	Q2 2011 ⁴	YTD 2012	YTD 2011 ⁴
Mill Throughput ¹ (tonnes per day)	2,032	1,605	2,054	1,738
Gold equivalent production ² (gold equivalent ounces)	33,598	27,576	59,309	51,659
Gold production (ounces)	23,277	19,374	45,865	39,872
Silver production (million ounces)	1.36	1.06	2.67	2.29
Gold grade (grams per tonne)	4.25	4.56	4.15	4.27
Silver grade (grams per tonne)	256	259	249	254
Cash cost ³ (\$ per gold equivalent ounce)	\$525	\$586	\$591	\$604
Cash cost ³ – by-product (\$ per gold ounce)	\$44	\$190	\$282	\$345
Capital Expenditures (\$ million)	\$7.9	\$8.9	\$15.8	\$14.1

Increasing Throughput (tonnes per day)



Increasing Grade (grams of gold per tonne)



1. Based on 340 day per year availability.
2. "Gold equivalent ounces" include s revenue from silver converted to a gold equivalent based on amounts received.
3. Cash cost is a non-GAAP measure. Refer to the second quarter 2012 MD&A for a reconciliation of cash costs.
4. Second quarter 2011 operations were impacted by a one month mill workers strike in April 2011.

Increased 2012 Production Guidance

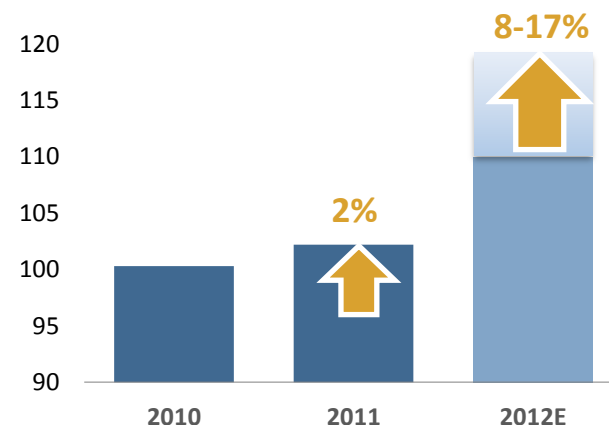
	Original 2012E	Revised 2012E
Mill Throughput ¹ (tonnes per day)	1,950	2,050
Gold equivalent production ² (gold equivalent ounces)	100,000-110,000	110,000-120,000
Gold production (ounces)	80,000-90,000	85,000-95,000
Silver production (million ounces)	4.5-5.0	5.0-5.5
Cash cost ³ (\$ per gold equivalent ounce)	\$630-660	\$610-640
Cash cost ³ – by-product (\$ per gold ounce)	\$310-340	\$340-370
Capital Expenditures (\$ million)	\$30	\$33

1. Based on 340 day per year availability.

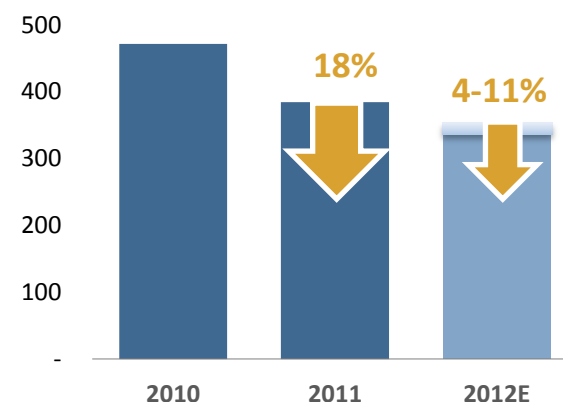
2. "Gold equivalent ounces" include revenue from silver converted to a gold equivalent based on 2012 estimated average realized commodity prices (\$1,600 per ounce of gold and \$9.41 per ounce of silver in full year 2012).

2. Cash cost is a non-GAAP measure. Refer to the second quarter 2012 MD&A for a reconciliation of cash costs.

Increasing Production (gold equivalent ounces)



Reducing Cash Costs (By-Product \$ per gold ounce)



Increasing Reserves and Resources at Mid-Year

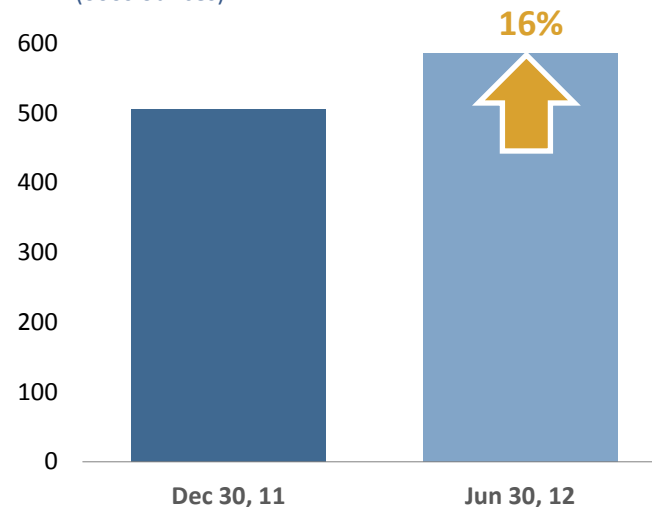
- ◉ Probable Gold Reserves increased by 16%
- ◉ Indicated Gold Resources increased 17%
- ◉ Inferred Gold Resources increased by 23%
- ◉ Replaced Depletion by 265% at mid-year
- ◉ Increased Reserve average grade and width

RESERVES & RESOURCES¹ (at June 30, 2012, Resources include Reserves.)

Classification	Tonnage (Mt)	Gold Grade (g/t)	Silver Grade (g/ t)	Gold (koz)	Silver (koz)
Mineral Reserves					
Probable	3.785	4.8	290	584	34,700
Mineral Resources					
Indicated	3.193	6.6	400	678	40,630
Inferred	6.865	4.0	300	866	67,500

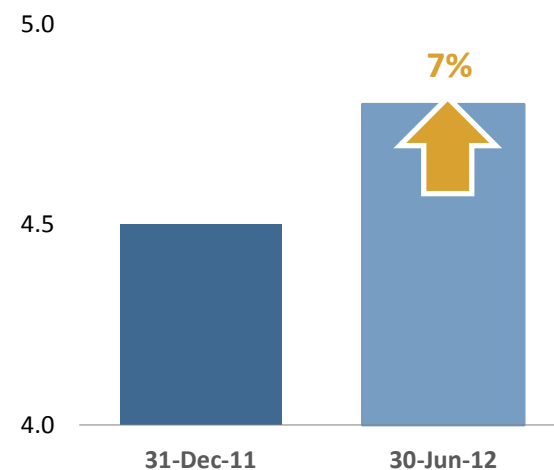
Probable Gold Reserves

(000s ounces)

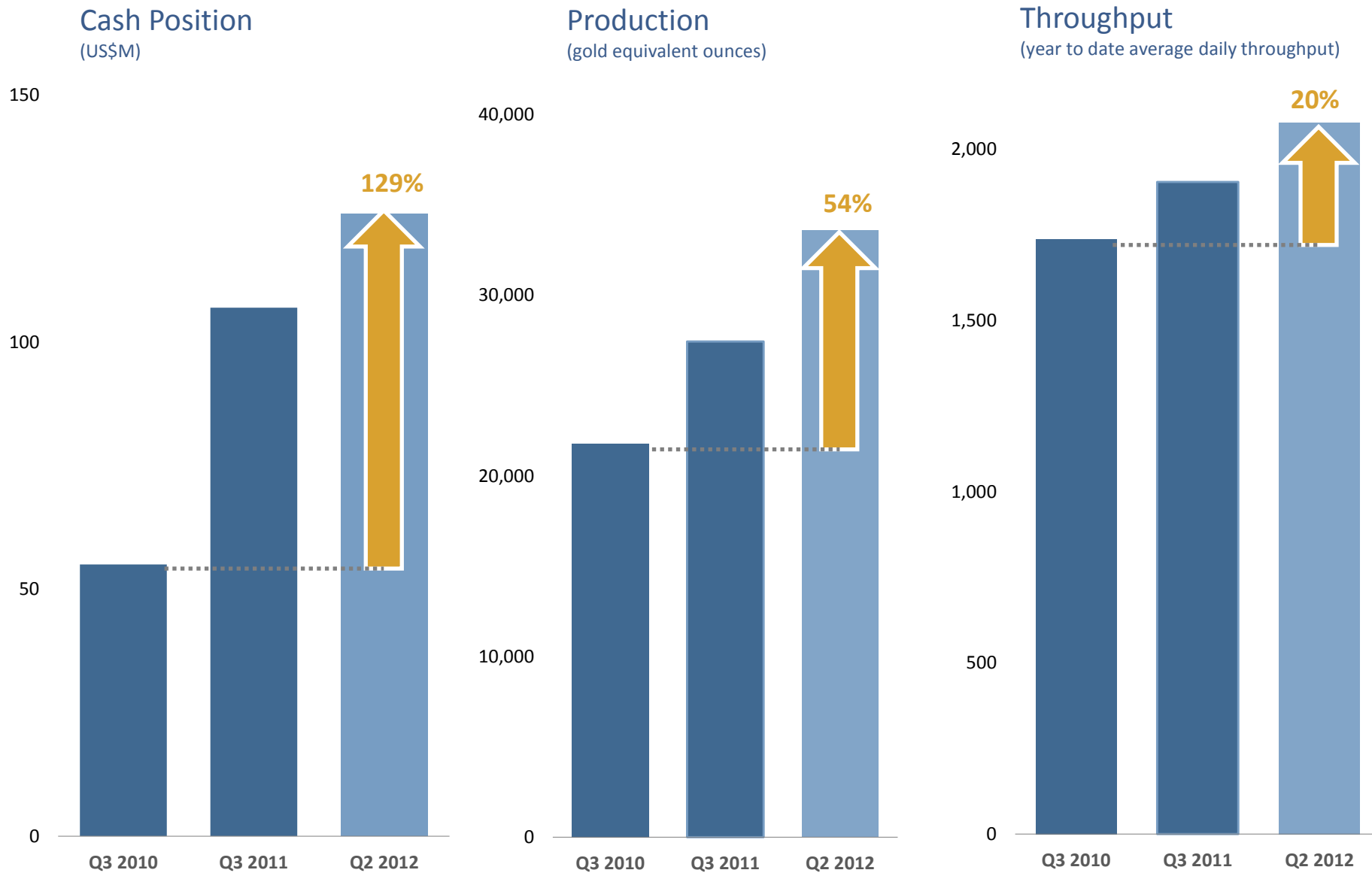


Increased Reserve Grade

(grams per tonne of gold)



Focused on Growth¹



Strong Growth Profile

Two Expansion Scenario Production Profiles

(000 AuEq ounces)

200

100

0

2011

2012E

2013E

2014E

2015E

■ Gold

■ Gold

■ Gold Equivalent

■ Gold Equivalent

2,050 TPD

2,300 TPD

2,500 TPD

3,000 TPD

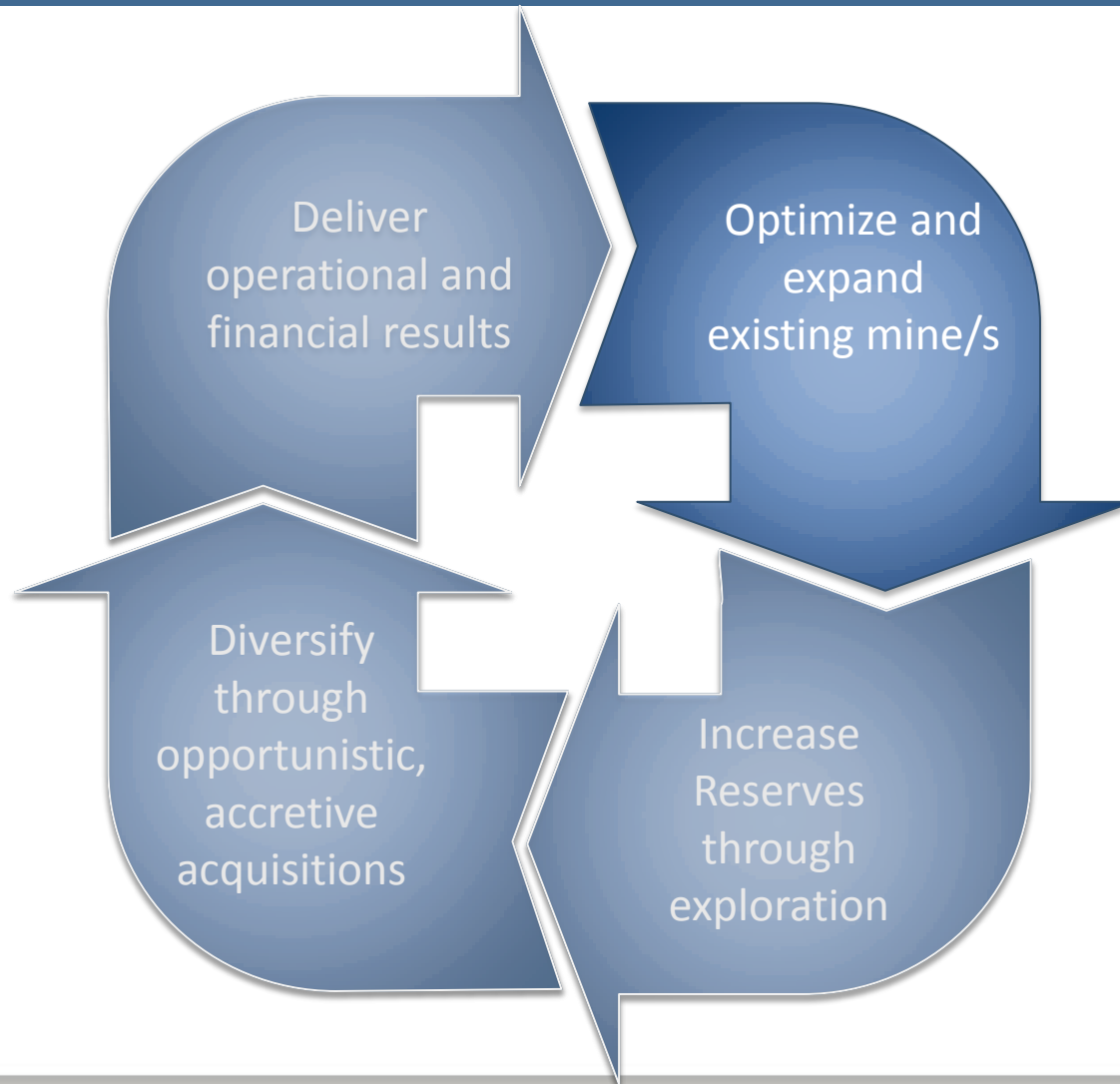
3,000 TPD

2,500 TPD

1. "Gold equivalent ounces" include silver production converted to a gold equivalent based on estimated average realized commodity prices. 2012: \$1,600 per ounce of gold and \$9.41 per ounce of silver (\$30 per ounce for ounces sold at spot and ~\$4 per ounce for contract ounces), 2013 onwards uses consensus metal prices and accounts for silver purchase agreement.

Focused Strategy

Become a Leading Intermediate Gold Producer



San Dimas: Solid Platform for Growth

One of Mexico's Most Significant Precious Metals Deposits

QUICK FACTS

LOCATION	Durango-Sinaloa State Border, Mexico
OWNERSHIP	100%
METALS	Gold & Silver
MINING	Underground, cut and fill

2012E PRODUCTION

GOLD EQ.	110,000 to 120,000 gold equivalent ounces
GOLD	85,000 to 95,000 ounces
SILVER	5.0 to 5.5 million ounces
CASH COST	\$610 to \$640 per gold equivalent ounce

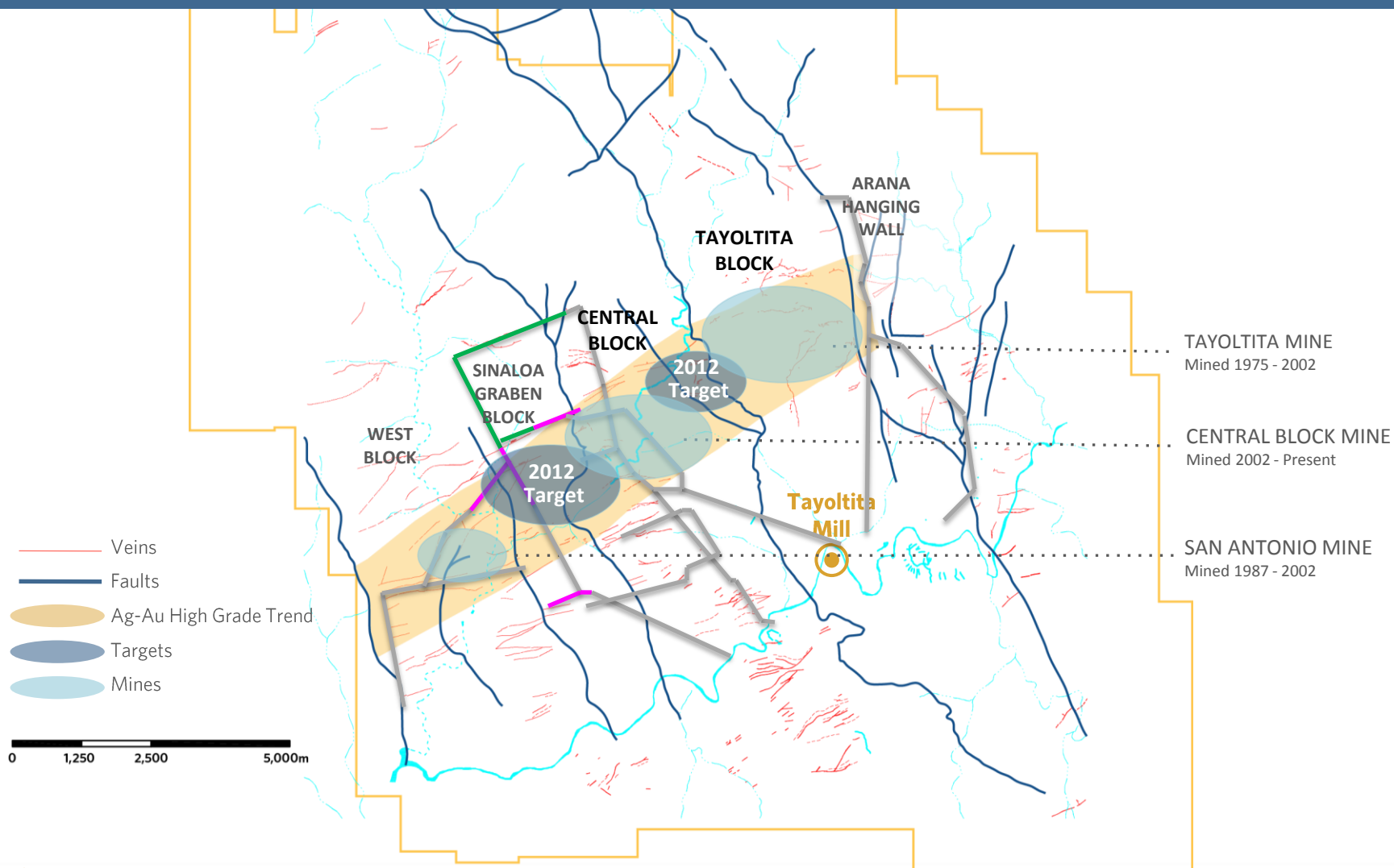
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Mineral Resources					
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Long-Life Mining District Produced 11M oz Au To Date

Large 22,500 hectare land package; Over 120 known veins



Optimize San Dimas

Maximize Throughput

- ⦿ Ensure daily throughput at mill capacity (785,000 tpa)
- ⦿ Optimization project to increase throughput from 2,050 tpd to 2,300 tpd

Control Costs

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

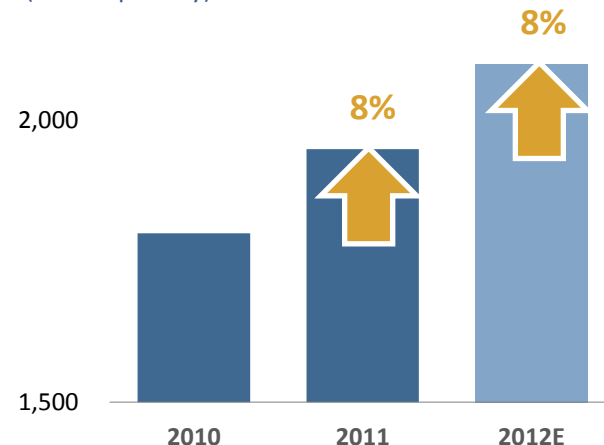
Optimize Grade

- ⦿ Implementing 3D Planning
- ⦿ Control mining dilution

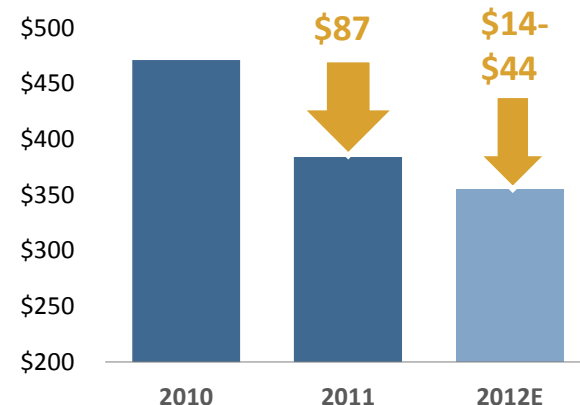
Accelerate Mine Development

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

Increasing Throughput (tonnes per day)



Reducing Costs (\$ per gold ounce, by-product)



Expand San Dimas

Two Potential Mill Expansion Scenarios: 2,500tpd or 3,000tpd

Current milling capacity of 785,000 tpa

Capacity mainly limited by crushing/grinding

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

- ⦿ Basic engineering completed for both scenarios
- ⦿ Detailed engineering ongoing
- ⦿ Targeting expansion decision by end of Q3 2012

Mill Leaching Capacity currently at 2,500 tpd

Tailings Filter Expansion Completed

- ⦿ Capacity 3,300 tpd

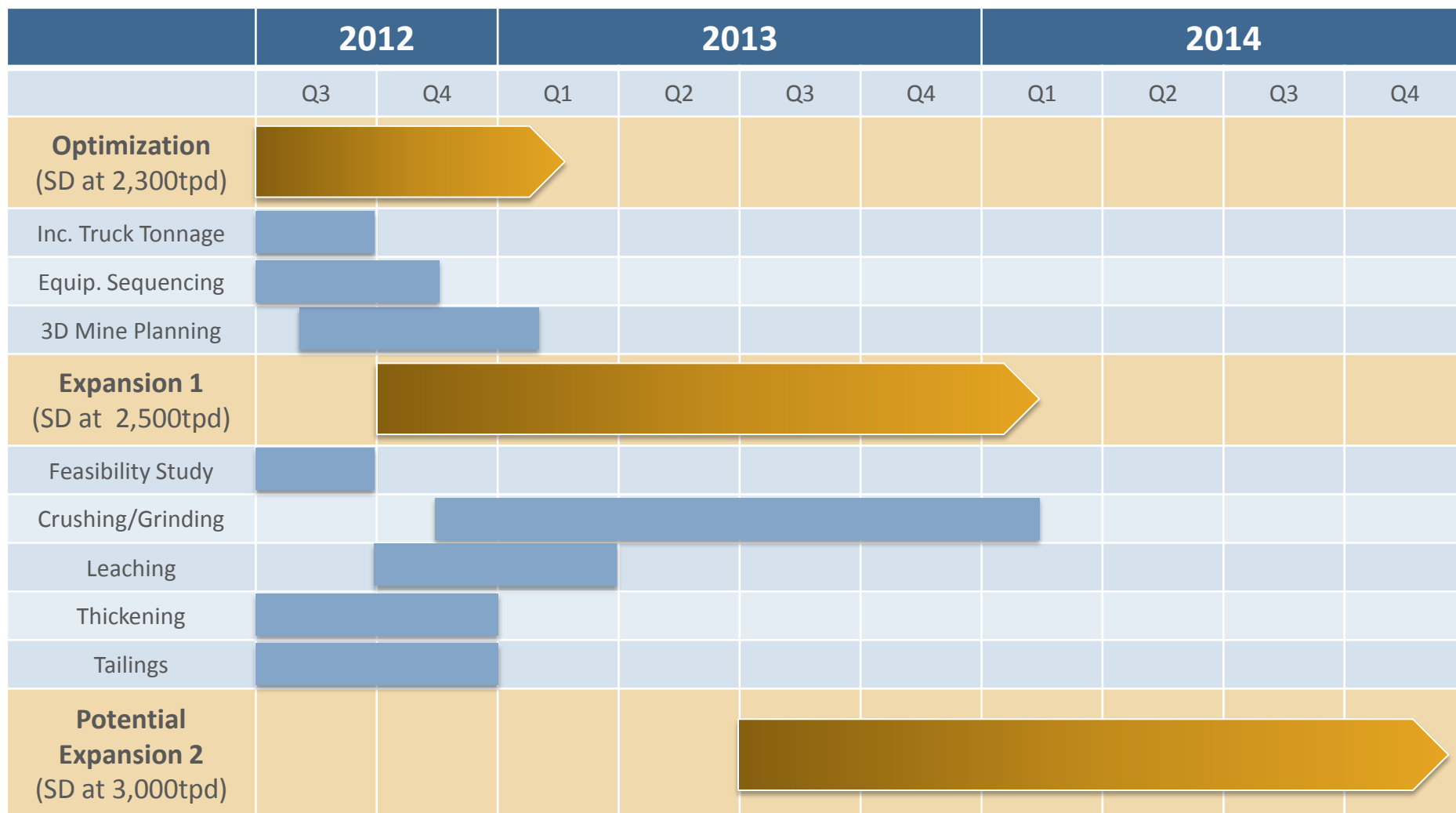
Third Ball Mill On-Site expands grinding to 3,000 tpd



Assessing Mill Expansion:
2,500_{tpd} or 3,000_{tpd}
CAPACITY

Potential Expansion Timeline

Two Potential Mill Expansion Scenarios: to 2,500tpd and/or 3,000tpd

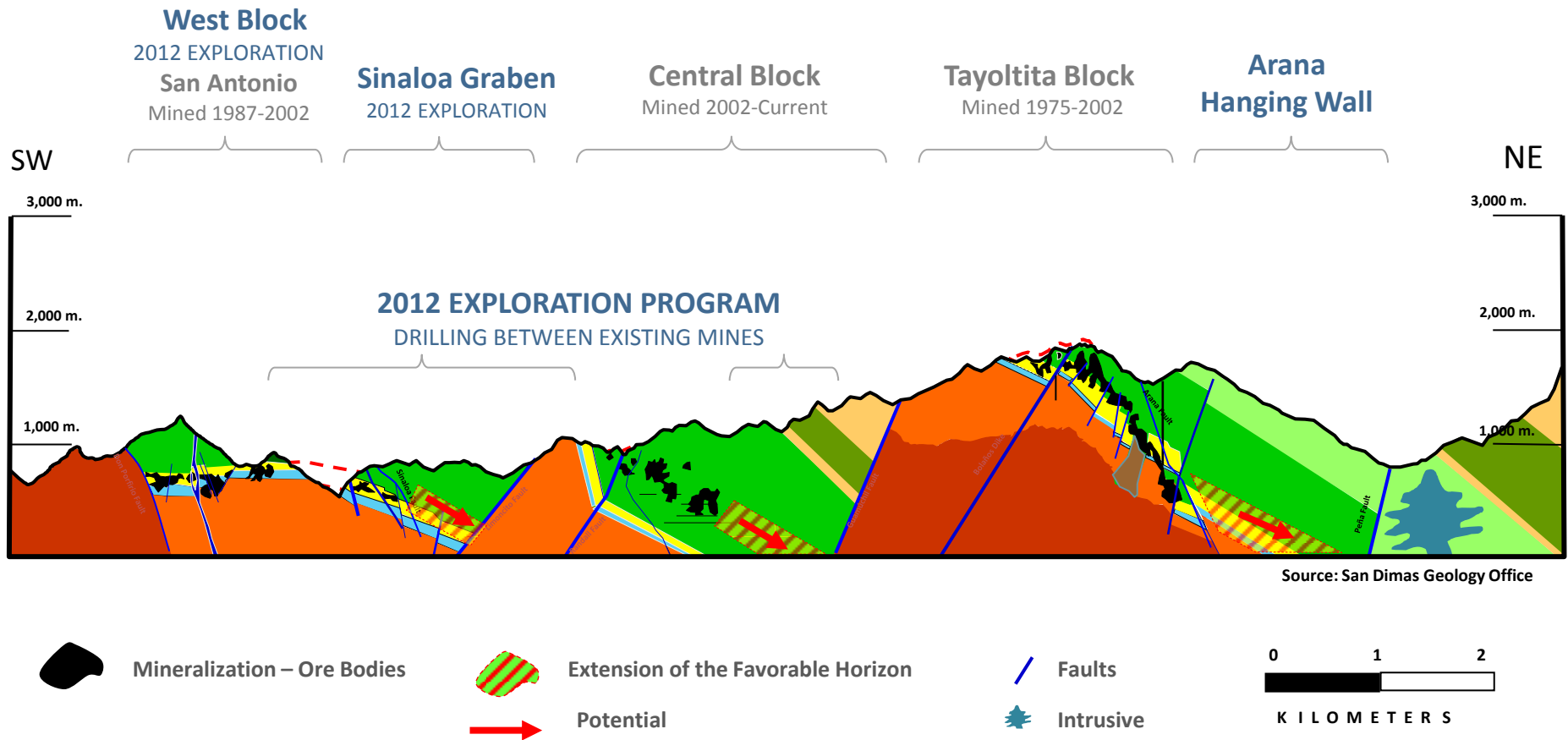


Focused Strategy

Become a Leading Intermediate Gold Producer



District Wide Exploration Potential



2012 Exploration & Development Program

Program Targets Vein Extensions from Existing Mines

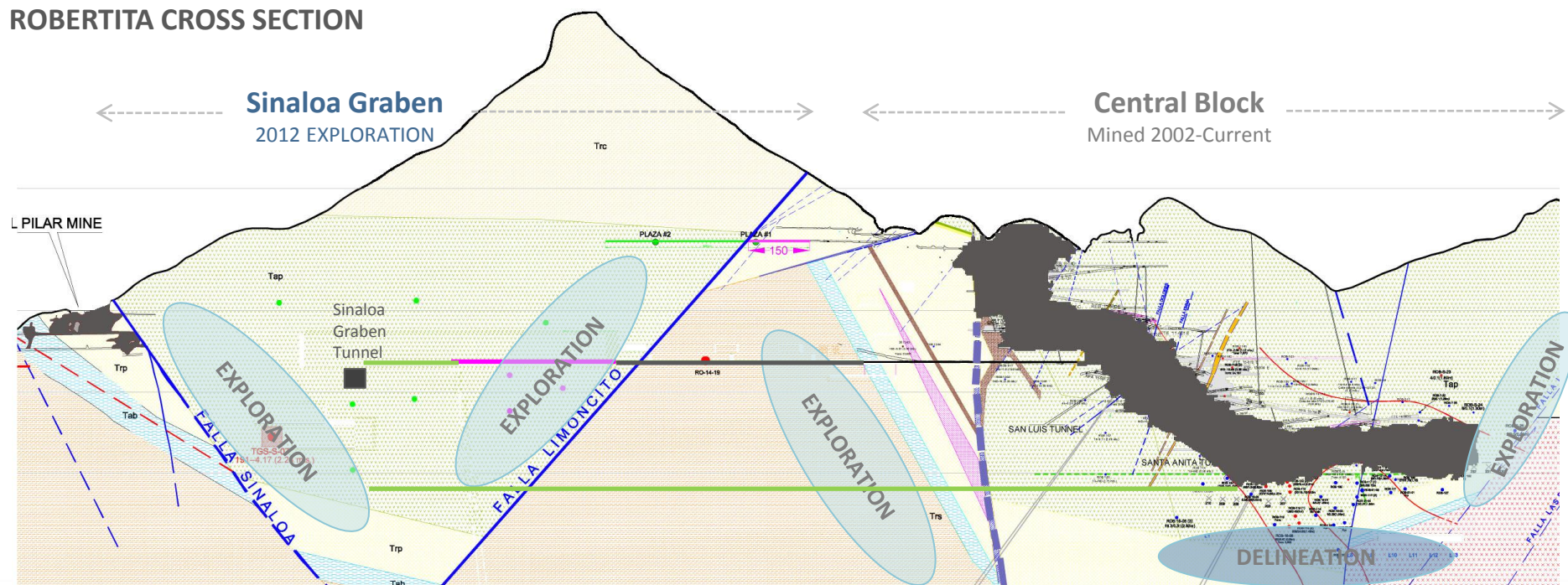
Development

- 6,500 metres development drifting
- Tunnels have entered Sinaloa Graben from the east (Central Block) and from the south
- Lower level tunnel commenced, expected to be completed in 12-18 months

Exploration

- \$14 million exploration program
- 40,000 metres delineation drilling
- 40,000 metres diamond drilling, plus 2,000 metres of exploration drifting

ROBERTITA CROSS SECTION



Two New Veins Discovered to date in 2012

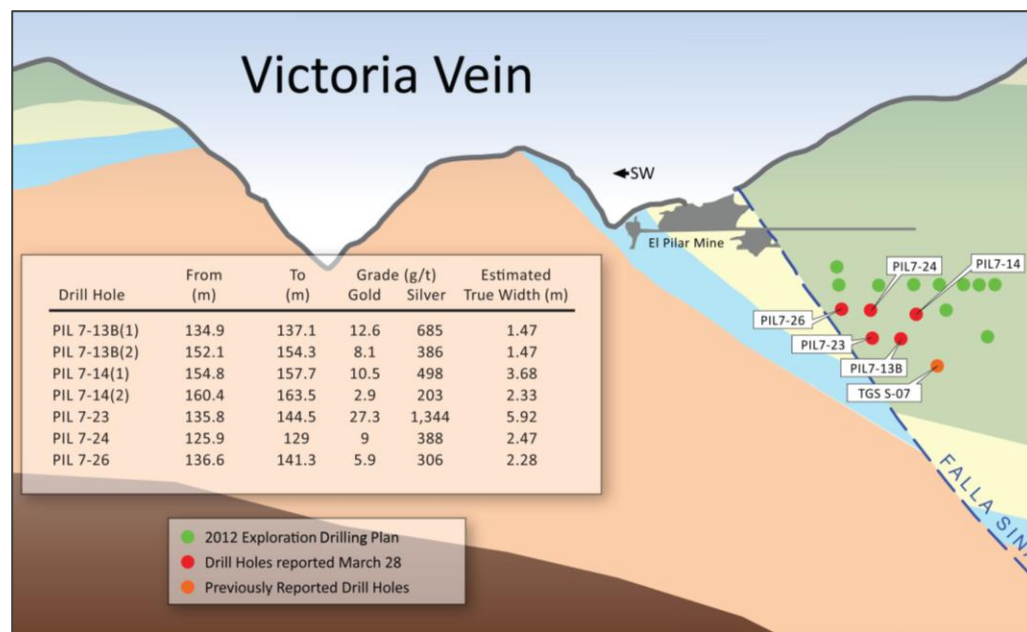
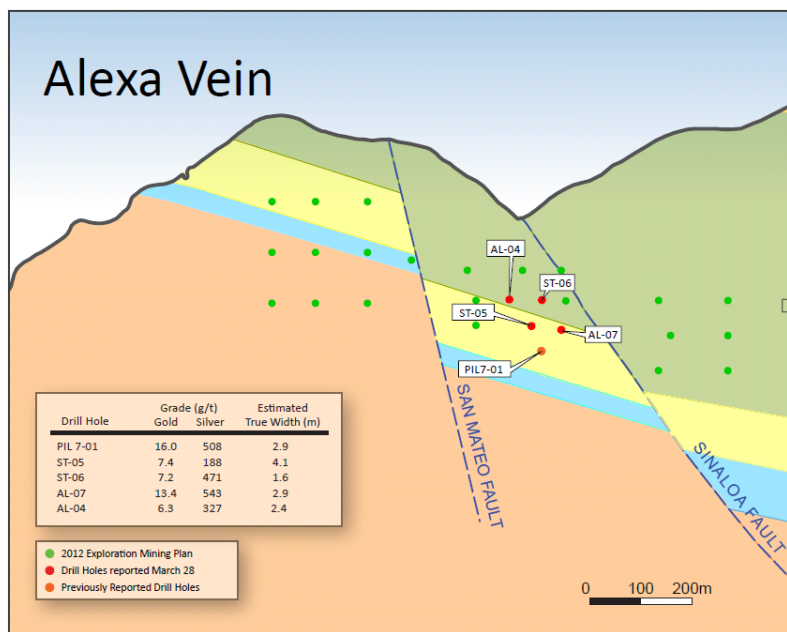
Alexa and Victoria Vein Discoveries Support Exploration Potential

Located in Prolific Central Corridor

- Alexa located 125m north of Victoria
- Targeting inclusion in Reserves by 2012 year-end
- Mining access expected by end of 2012

Strategic Underground Drill Locations

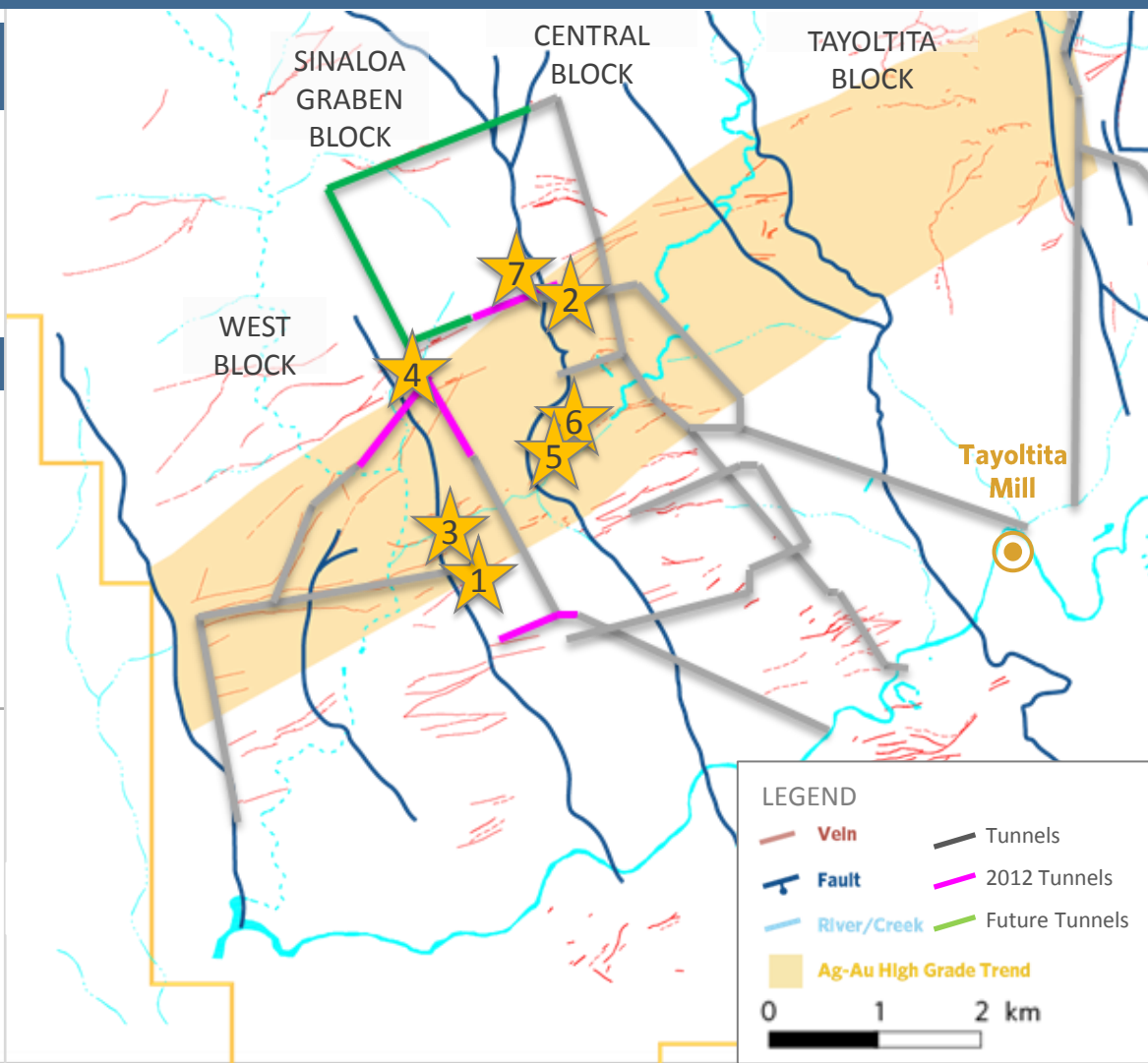
- Drilling from old El Pilar workings, Sinaloa Graben tunnel and a drift from Robertita



Additional Discovery Opportunities

Targeting Historical Significant Intercepts Close to Infrastructure

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



Focused Strategy

Become a Leading Intermediate Gold Producer

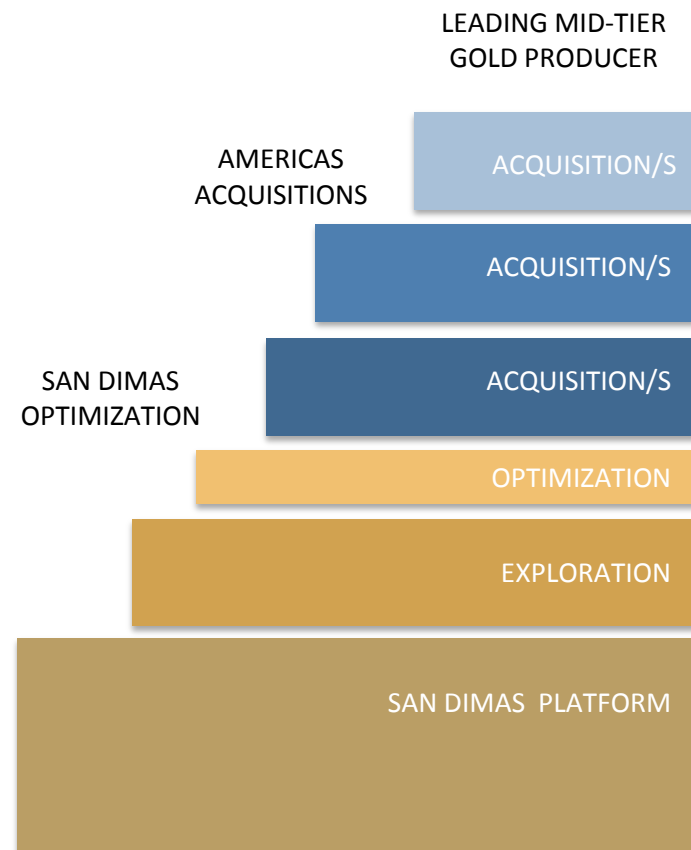


Growth Through Acquisition

Selective Acquisition Criteria

- ⦿ Diversify asset base
- ⦿ Create a portfolio of early and advanced stage projects
- ⦿ Remain focused on mining friendly jurisdictions in the Americas
- ⦿ Focus on similar scale to San Dimas
- ⦿ Remain opportunistic by leveraging strong balance sheet and cash flow

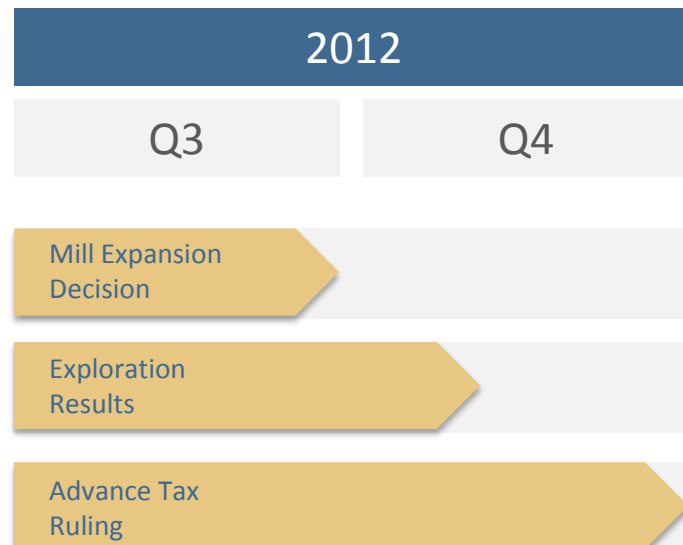
Growth Strategy



2012 Objectives & Catalysts

- ⦿ Produce or exceed 100,000-110,000 AuEq oz
 - ✓ Increased guidance to **110,000 to 120,000** AuEq oz
- ⦿ Improve productivity per man shift
- ⦿ Commence mill expansion construction
- ⦿ Replace reserves with 150% of production
 - ✓ Replaced reserves with 265% of depletion at mid-year
- ⦿ Develop access across Sinaloa Graben
- ⦿ Acquire high quality project(s) in mining friendly jurisdictions in the Americas
- ⦿ Maintain industry leading Corporate Responsibility standards

Upcoming Catalysts



The Primero Opportunity

Compelling Investment Argument

Long-Life, High-Grade Asset

Cash Flow and Capital to Fund Growth

Significant Exploration Potential

Proven Management & Board

Attractive Valuation



PRIMERO

TSX:P NYSE:PPP



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Trading Symbols

Common Shares TSX:P, NYSE:PPP

Warrants TSX:P.WT





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



Tamara Brown | VP Investor Relations

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



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



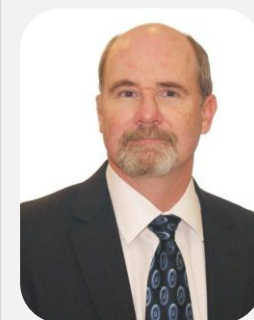
H. Maura Lendon | VP, Chief General Counsel and Corporate Secretary

- ◉ Former Senior Vice President, Chief Legal Officer and Corporate Secretary of HudBay Minerals Inc.
- ◉ Former Chief Counsel Canada, Chief Privacy Officer - Canada of AT&T



David Blaiklock | C.F.O.

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



David Sandison | VP Corporate Development

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

Board Committees: 1.Health, Safety and Environment

Board of Directors



Wade Nesmith | Chairman

- ◉ Founder of Primero
- ◉ Founding and current director of Silver Wheaton, Chairman of Selwyn Resources



Rohan Hazelton | Director ^{1,5}

- ◉ VP, Strategy, 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 ^{2,3,4,5}

- ◉ 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
- ◉ Chair of Primero Audit Committee, Chair of Audit Committee of B.C. Lottery Corporation and member of the Audit Committee of Canalska Uranium Ltd.



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

June 30, 2012 Mineral Resources and Mineral Reserves¹

Classification (MINERAL RESOURCES INCLUDE MINERAL RESERVES)	Tonnage (million tonnes)	Gold Grade (g/t)	Silver Grade (g/ t)	Contained Gold (000 ounces)	Contained Silver (000 ounces)
Mineral Reserves					
Probable	3.785	4.8	290	584	34,700
Mineral Resources					
Indicated	3.193	6.6	400	678	40,630
Inferred	6.865	4.0	300	866	67,500

Notes to Reserve Statement:

1. Cutoff grade of 2.52g/t gold equivalent ("AuEq") based on total operating cost of US\$98.5/t. Metal prices assumed are gold US\$1,250 per troy ounce and silver 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 pesos/US\$1.00.
4. The Mineral Reserve estimates were prepared by Mr. Herbert A. Smith P.Eng. of AMC Mining Consultants (Canada) Ltd. and a QP for the purposes of National Instrument 43-101 ("NI 43-101").

Notes to Resource Statement:

1. Mineral Resources are total and include those resources converted to Mineral Reserves.
2. A 2g/t AuEq cutoff grade is applied and the AuEq is calculated at a gold price of US\$1,400 per troy ounce and a silver price of US\$25 per troy ounce.
3. A constant bulk density of 2.7 tonnes/m³ has been used.
4. The Mineral Resource estimates were prepared by Mr. Rodney Webster MAusIMM, MAIG and Mr. J. Morton Shannon P.Geo., both of AMC Mining Consultants (Canada) Ltd. and a QP for the purposes of NI 43-101.

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.

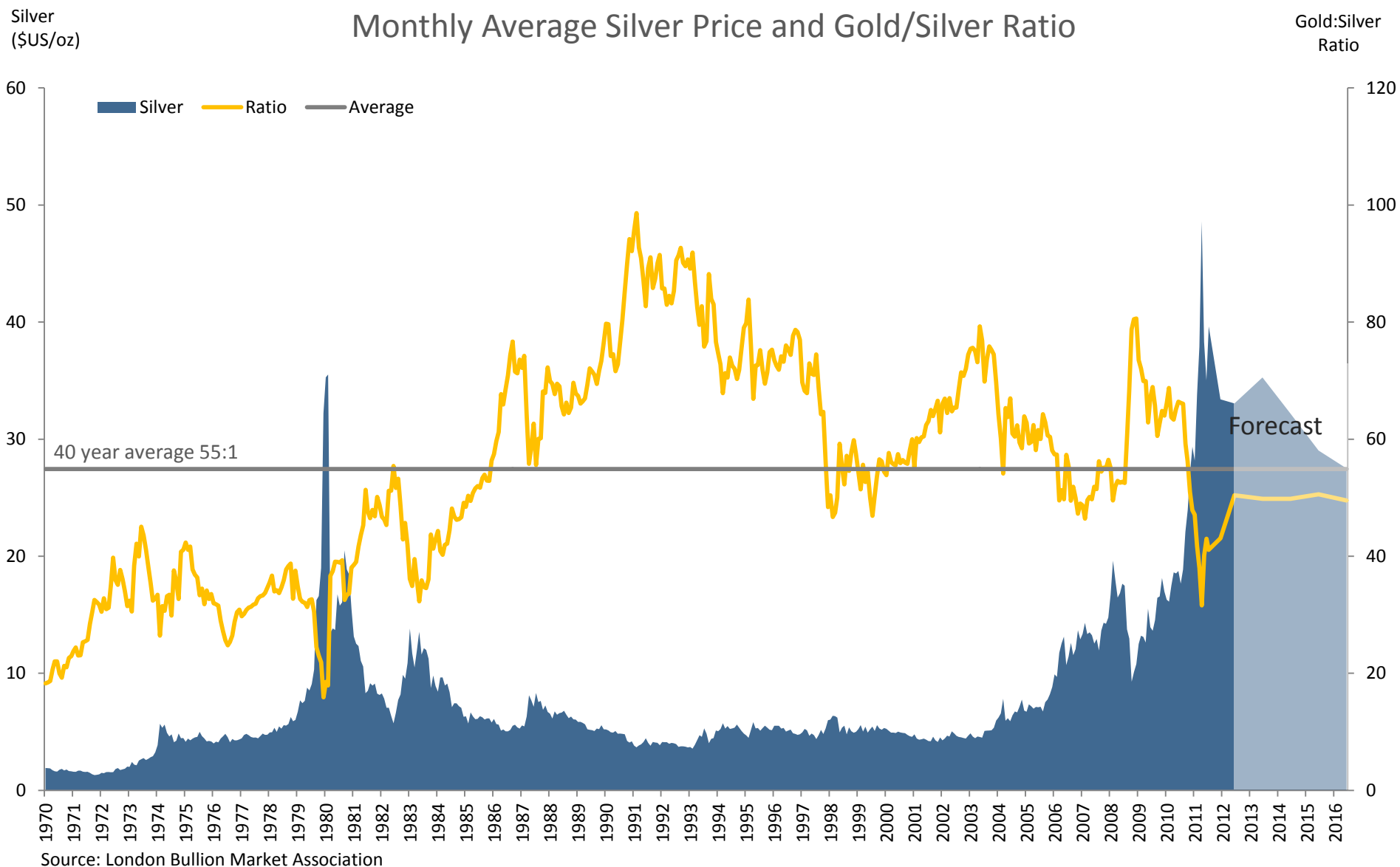
It should be noted that these targets are conceptual in nature. There has been insufficient exploration to define an associated Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

Reserves & Resources within Wireframes by Vein

Estimated as at June 30, 2012

		Reserves				Indicated Resources				Inferred Resources constrained within wireframes			
Block	Vein	Tonnes (t)	Au (g/t)	Au (oz)	Percentage	Tonnes (t)	Au (g/t)	Au (oz)	Percentage	Tonnes (t)	Au (g/t)	Au (oz)	Percentage
Central	Robertita	1,007,000	5.60	182,300	31%	766,000	8.12	199,800	29%	603,000	6.17	119,700	25%
Central	Roberta	992,000	5.40	172,100	29%	709,000	9.13	208,100	31%	759,000	4.61	112,500	24%
Central	Marina 1	299,000	7.00	67,800	12%	279,000	8.39	75,194	11%	182,000	6.39	37,420	8%
Sinaloa	Elia	143,000	6.10	28,100	5%	100,000	9.63	31,100	5%	82,000	9.28	24,600	5%
Central	San Enrique	197,000	4.30	27,000	5%	186,000	5.07	30,300	4%	97,000	3.88	12,100	3%
Central	Santa Lucia	341,000	2.00	22,100	4%	384,000	2.12	26,100	4%	302,000	1.51	14,600	3%
Sinaloa	Aranza	146,000	4.10	19,200	3%	120,000	5.60	21,700	3%	33,000	7.98	8,500	2%
Central	Castellana	216,000	2.50	17,400	3%	207,000	3.17	21,100	3%	183,000	2.87	16,900	4%
Central	Celia	160,000	2.60	13,300	2%	154,000	3.15	15,600	2%	159,000	2.95	15,000	3%
Central	Marina 2	76,000	4.80	11,600	2%	99,000	6.29	20,000	3%	93,000	5.99	18,000	4%
Central	Gloria	51,000	6.60	10,900	2%	34,000	11.23	12,200	2%	23,000	8.13	6,000	1%
Central	Jael	56,000	2.60	4,700	1%	49,000	3.41	5,400	1%	21,000	4.97	3400	1%
Central	Soledad	46,000	2.90	4,300	1%	42,000	4.76	6,500	1%	32,000	4.19	4,300	1%
Central	Gabriela	47,000	2.00	3,000	1%	42,000	2.90	3,900	1%	43,000	2.37	3300	1%
Central	San Salvador	5,000	1.30	200	0%	14,000	1.15	500	0%	30,000	0.93	900	0%
Central	Angelica	4,000	1.80	200	0%	8,000	1.73	500	0%	35,000	1.83	2000	0%
Sinaloa	Victoria									346,000	6.46	71,700	15%
Sinaloa	Alexa									26,000	8.94	7,500	2%
	Total	3,785,000	4.80	584,300		3,193,000	6.60	677,994		3,049,000	4.00	478,420	

Long Term Silver Price - *Gold/Silver Ratio*



Notes to Investors Regarding the Use of Resources

This presentation has been prepared in accordance with the requirements of Canadian provincial securities laws which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum classification systems. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”), and reserve and resource estimates disclosed in this presentation may not be comparable to similar information disclosed by U.S. companies.

The mineral reserve estimates in this presentation have been calculated in accordance with NI 43-101, as required by Canadian securities regulatory authorities. For United States reporting purposes, SEC Industry Guide 7 under the United States Securities Exchange Act of 1934, as amended, as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. As a result, the definition of “probable reserves” used in NI 43-101 differs from the definition in the SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, mineral reserve estimates contained in this presentation may not qualify as “reserves” under SEC standards.

In addition, this presentation uses the terms “indicated resources” and “inferred resources” to comply with the reporting standards in Canada. The Company advises United States investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. Further, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the “inferred resources” exist. In accordance with Canadian securities laws, estimates of “inferred resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of “indicated resources” or “inferred resources” will ever be upgraded to a higher category or are economically or legally mineable. In addition, disclosure of “contained ounces” is permitted disclosure under Canadian securities laws; however, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

NI 43-101 also permits the inclusion of disclosure regarding the potential quantity and grade, expressed as ranges, of a target for further exploration provided that the disclosure (i) states with equal prominence that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resources, and (ii) states the basis on which the disclosed potential quantity and grade has been determined. Disclosure regarding exploration potential has been included in this presentation. United States investors are cautioned that disclosure of such exploration potential is conceptual in nature by definition and there is no assurance that exploration will result in any category of NI 43-101 mineral resources being identified.

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Trading Symbols

Common Shares TSX:P, NYSE:PPP

Warrants TSX:P.WT

