

# PRIMERO



## DELIVERING ON COMMITMENTS

2014 Precious Metals Summit Colorado  
September 10<sup>th</sup> - 12<sup>th</sup> 2014



# 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](http://www.sedar.com).

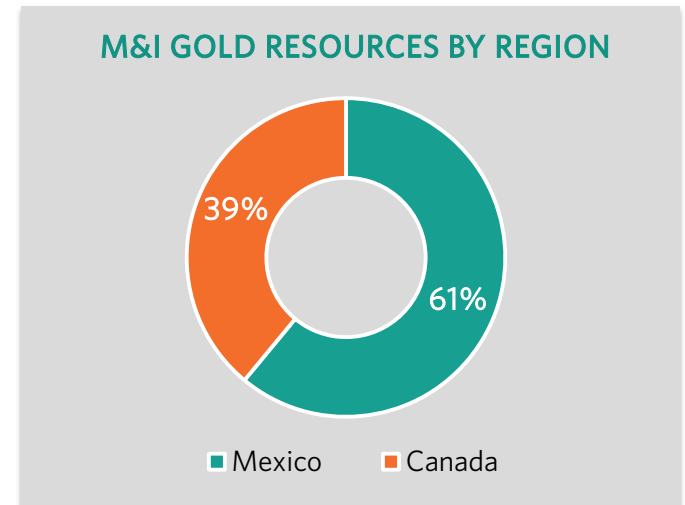
This presentation uses the terms “measured resources”, “indicated resources” and “inferred resources”. The Company advises readers that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), 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\$.

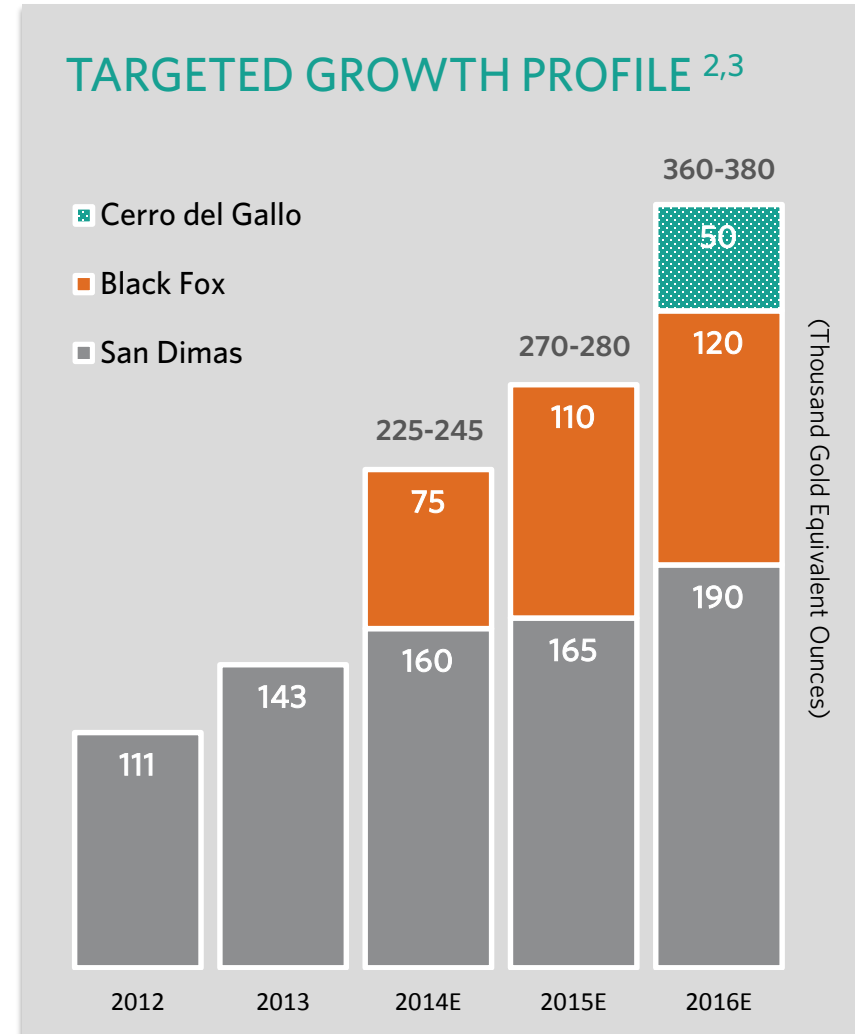
# Investment Opportunity

- Mid-tier gold producer
- Portfolio of long-life, high-grade assets
- Generating significant cash flow
- Located in safe mining jurisdictions
- Track record of steady growth



# Our Strategic Focus

1. Ensure sufficient financial liquidity
2. Sustain a measured growth profile
3. Disciplined cost management
4. Low-risk jurisdictions only
5. Demonstrate responsible mining



See final slide for footnotes.

# Strong Outlook for 2014

	Outlook 2014
<b>Gold equivalent production<sup>6</sup></b> (gold equivalent ounces)	225,000-245,000
Gold production (ounces)	185,000-205,000
Silver production <sup>7</sup> (million ounces)	6.25-6.50
<b>All-in Sustaining Costs<sup>8</sup></b> (\$ per gold ounce)	\$1,100-\$1,200
Cash cost <sup>8</sup> (\$ per gold equivalent ounce)	\$650-\$700
<b>Capital Expenditures</b> (\$ millions)	\$80.0*
<b>Exploration</b> (\$ millions)	\$35.0*

\* Includes Cerro del Gallo. See final slide for footnotes.

Up to 70% increase in production over 2013

# Balance Sheet & Liquidity

June 30, 2014

**\$44M**

**STRONG** Cash Balance

**\$78.1M<sup>4</sup>**

**PRUDENT** Debt Level

**\$150M<sup>2,3,11</sup>**

5-Year average  
after-tax Operating  
Cash Flow

**SIGNIFICANT** Operating Cash Flow

June 30, 2014

**~\$89M LIQUIDITY**

**\$44M**

Current Cash

**\$45M**

Line of credit<sup>5</sup>

See final slide for footnotes.



# Asset Overview: Low-Risk Mining Jurisdictions

## San Dimas Mine

(AT DECEMBER 31, 2013, MINERAL RESOURCES INCLUDE MINERAL RESERVES)

Au Reserves (Moz)	0.87
Au M&I Resources (Moz)	1.00
Au Inferred Resources (Moz)	1.00
Ag Reserves (Moz)	49.8
Ag M&I Resources (Moz)	57.7
Ag Inferred Resources (Moz)	72.6

## Ventanas Property

(AT JANUARY 27, 2009)

Ind. Resources (koz AuEq.)	34.0
Inferred Resources (koz AuEq.)	70.0

## Cerro del Gallo

(AT DECEMBER 31, 2012, MINERAL RESOURCES EXCLUDE MINERAL RESERVES)

Au Reserves (Moz)	0.71
Au M&I Resources (Moz)	0.92
Ag Reserves (Moz)	15.3
Ag M&I Resources (Moz)	20.6
Cu Reserves (M lbs)	56.4
Cu M&I Resources (M lbs)	103.4

## Black Fox Mine

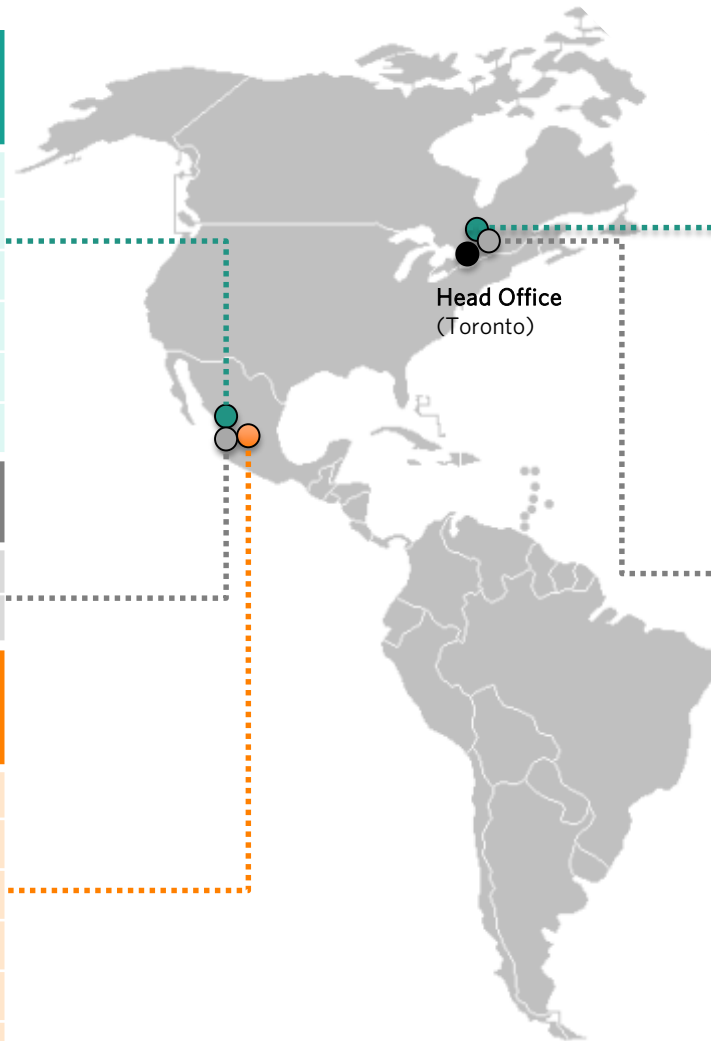
(AT DECEMBER 31, 2013, MINERAL RESOURCES INCLUDE MINERAL RESERVES)

Au Reserves (Moz)	0.54
Au M&I Resources (Moz)	0.65
Inferred Resources (Moz)	0.17

## Grey Fox

(AT DECEMBER 31, 2013)

Au Indicated Resources (Moz)	0.56
Au Inferred Resources (Moz)	0.22



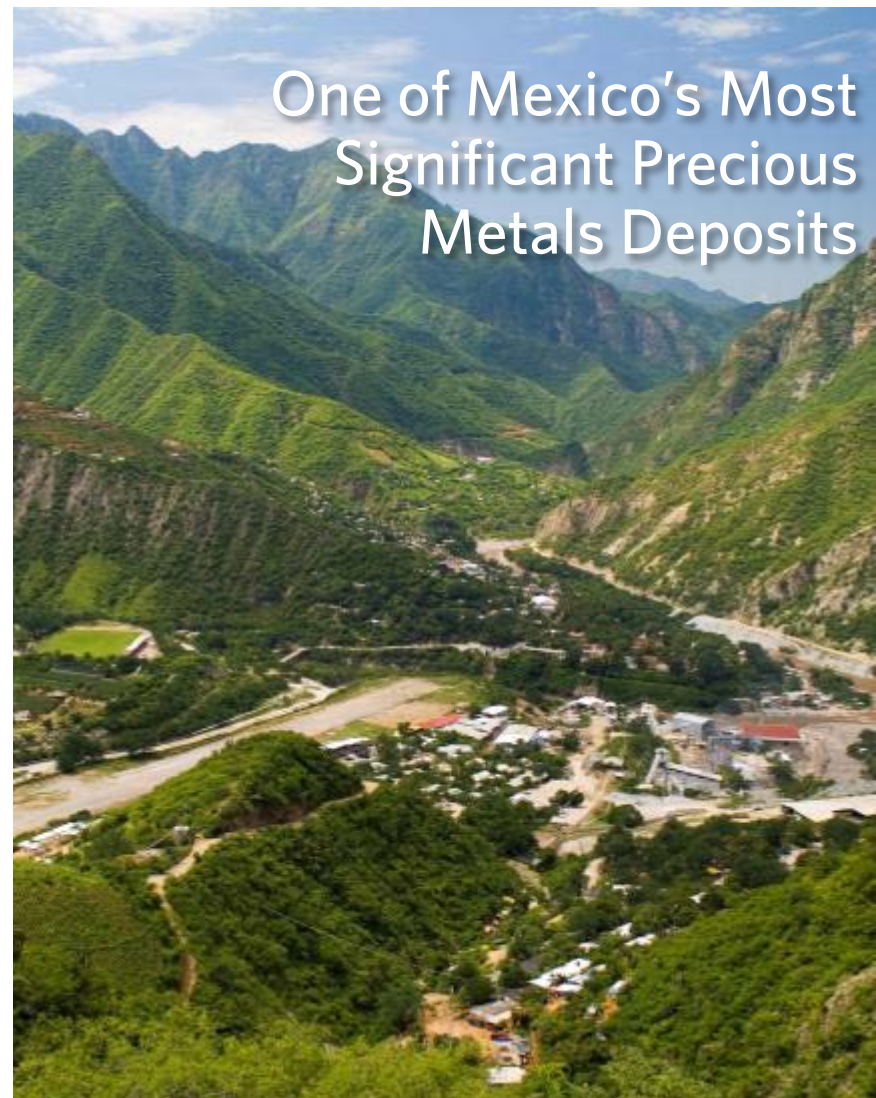
- Producing Mine
- Development Project
- Exploration Property

# A Flagship Asset

<b>Location</b>	Durango-Sinaloa State Border
<b>Ownership</b>	100%
<b>Metals</b>	Gold & Silver (Silver subject to Purchase Agreement <sup>7</sup> )
<b>Mining</b>	Underground cut and fill and long-hole
<b>Capacity</b>	2,500 TPD

SAN DIMAS	2013	Outlook 2014
<b>Gold equivalent production<sup>6</sup></b> (gold equivalent ounces)	143,114	155,000-165,000
Gold production (ounces)	111,983	115,000-125,000
Silver production <sup>7</sup> (million ounces)	6.05	6.25-6.50
<b>All-in Sustaining Costs<sup>8</sup></b> (\$ per gold ounce)	\$858	\$725-825
Cash cost <sup>8</sup> (\$ per gold equivalent ounce)	\$599	\$575-600
Cash cost <sup>8</sup> - by-product (\$ per gold ounce)	\$389	\$340-360
<b>Capital Expenditures</b> (\$ millions)	\$53.1	\$38.3
<b>Exploration</b> (\$ millions)	\$14.6	\$15.7

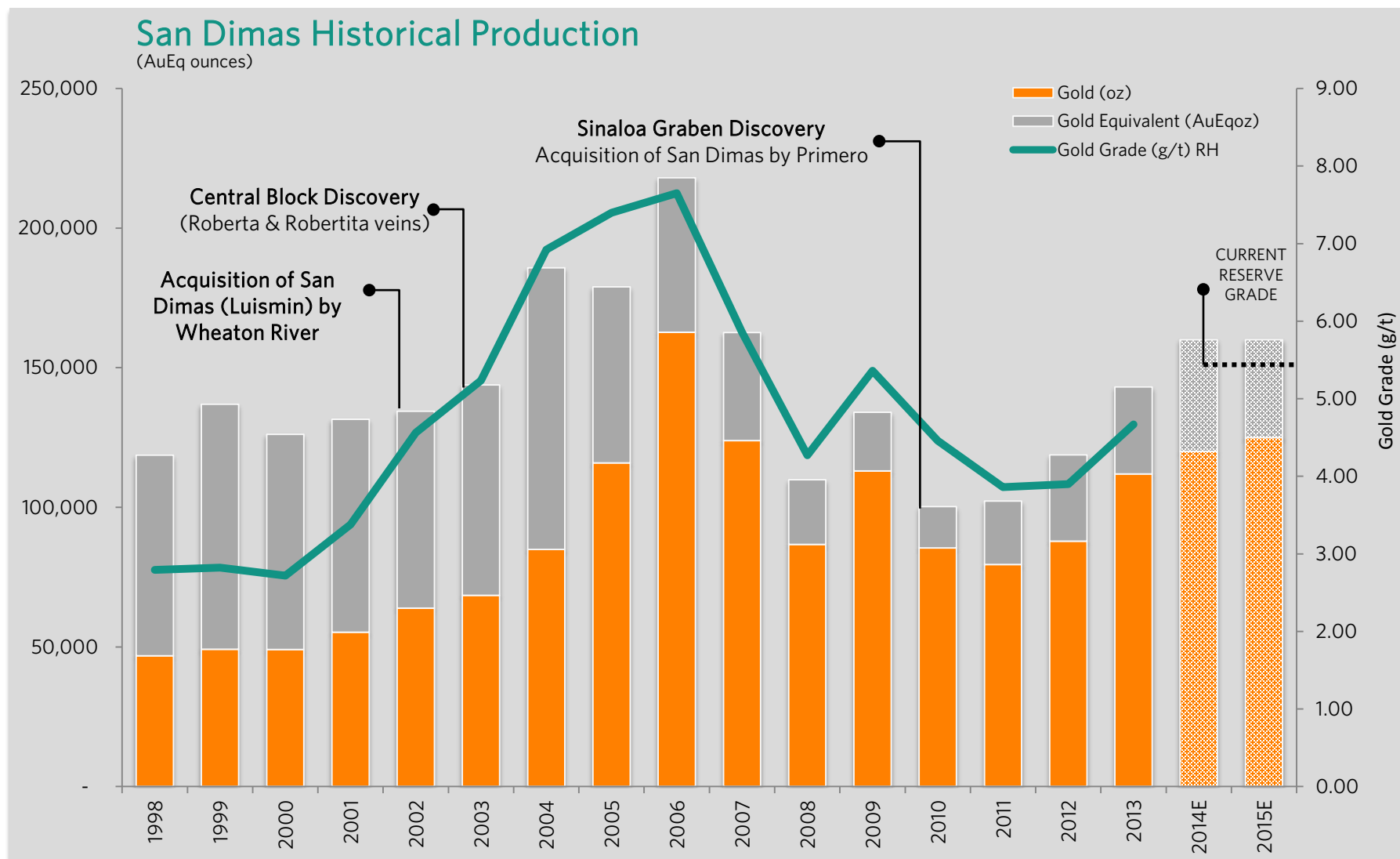
See final slide for footnotes.



District produced 11M oz gold, 600M oz silver

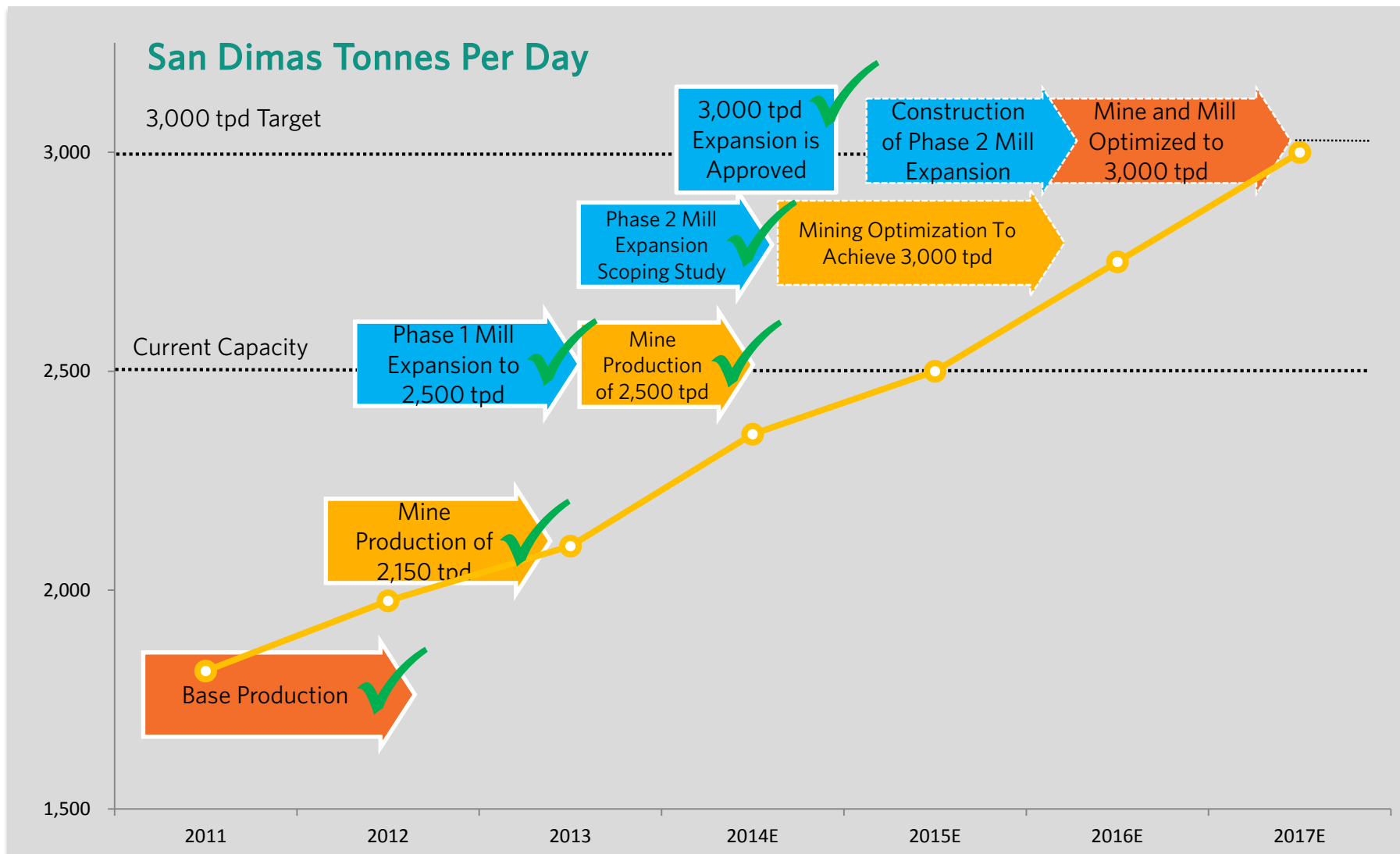


# Proven History of Production



Grades are increasing

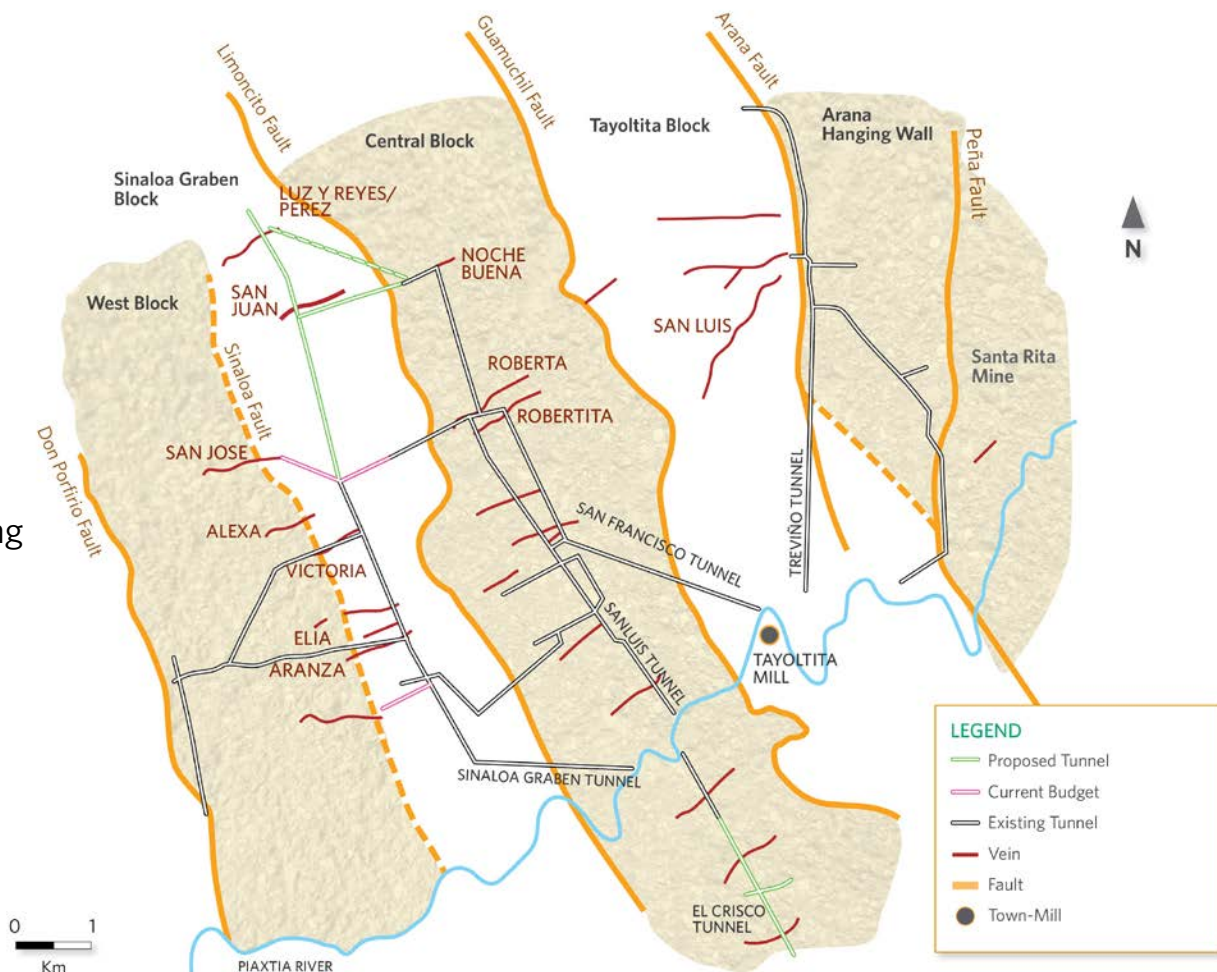
# Expansion to 3,000 TPD



Increases production to 215,000 AuEq oz at \$530/oz

# Proven Exploration Success

- Victoria Vein Gold Reserves increased to 195,000 oz at 11.5 g/t
- 2014 \$15.7 million exploration program
- 22,500 hectare package
- 80,000 metres of drilling:
  - 35,000 metres delineation drilling
  - 25,000 metres exploration drilling, plus 2,500 metres of exploration drifting
  - 20,000 meters regional exploration drilling
- Targeting high-grade central corridor, close to existing infrastructure



# Another Opportunity to Unlock Value

<b>Location</b>	Timmins, Ontario
<b>Ownership</b>	100% (8% gold stream at \$504/oz <sup>9</sup> )
<b>Metals</b>	Gold
<b>Mining</b>	Open pit & underground
<b>Capacity</b>	2,200 TPD
<b>Mine Life</b>	Open Pit: ~3 years, U/G: ~7 years

## Mineral Resources and Mineral Reserves

(DECEMBER 31, 2013, MINERAL RESOURCES INCLUDE MINERAL RESERVES)

CLASSIFICATION	TONNAGE (TONNES)	GOLD GRADE (G/T)	CONT. GOLD (OUNCES)
<b>Mineral Reserves</b>			
Proven & Probable	3,848,700	4.3	537,700
<b>Mineral Resources</b> (inclusive of Mineral Reserves)			
Measured & Indicated	3,992,800	5.1	652,560
Inferred	690,400	7.6	167,786

Note: Refer to Slide 30 for details.



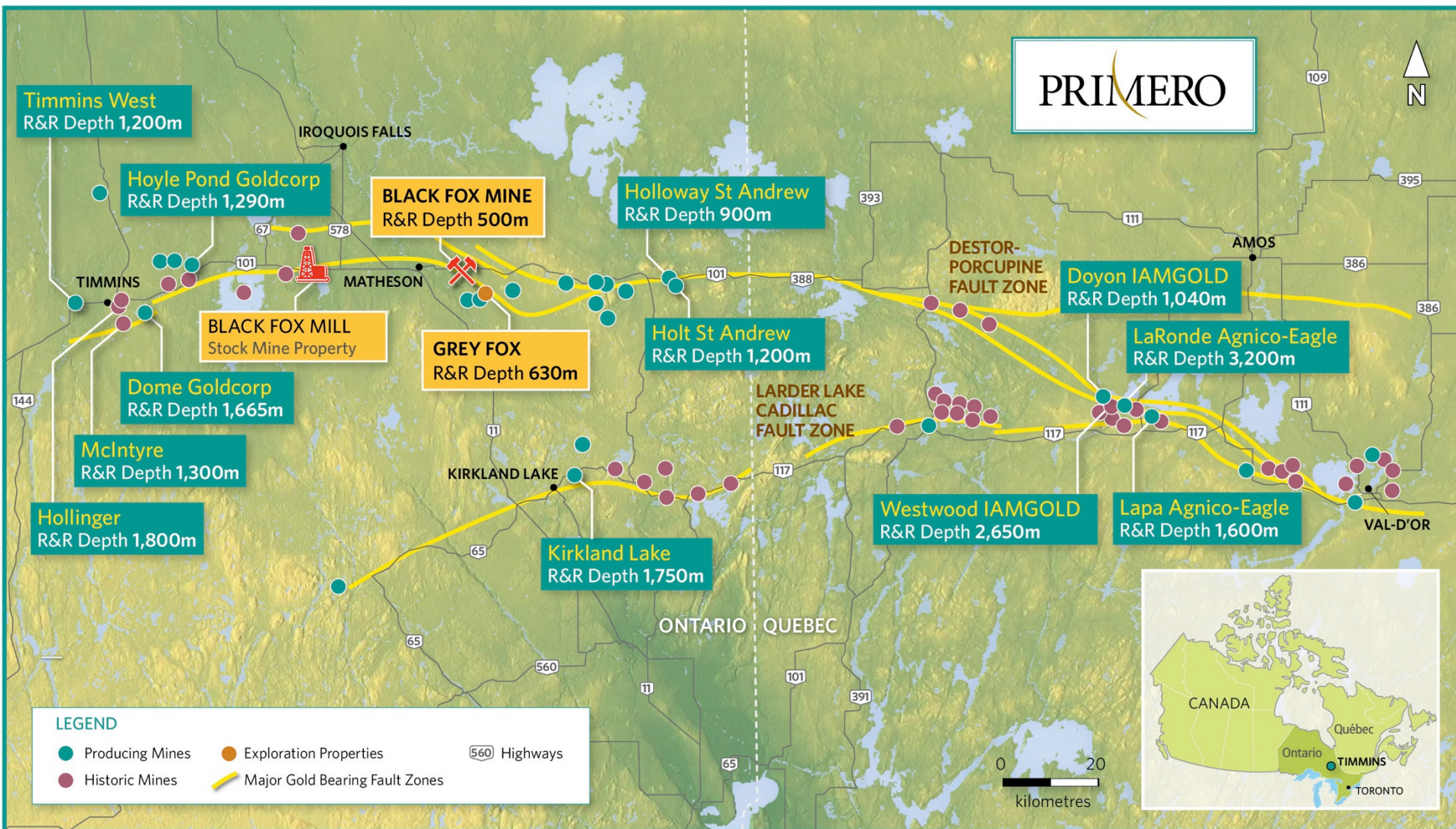
Black Fox Gold Pour



Black Fox Mill



# Prospective, Mining Friendly Jurisdiction



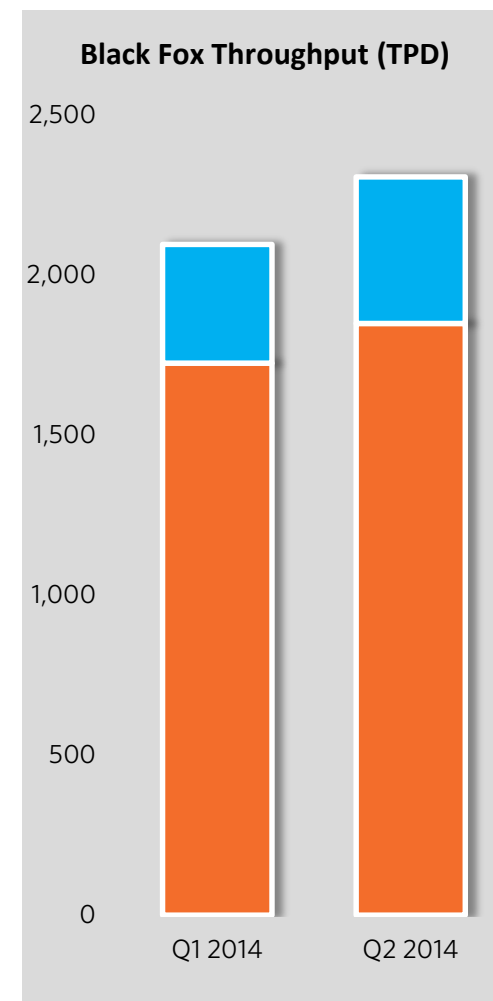
Destor-Porcupine Fault has produced over 200Moz gold

TSX:P | NYSE:PPP | 13

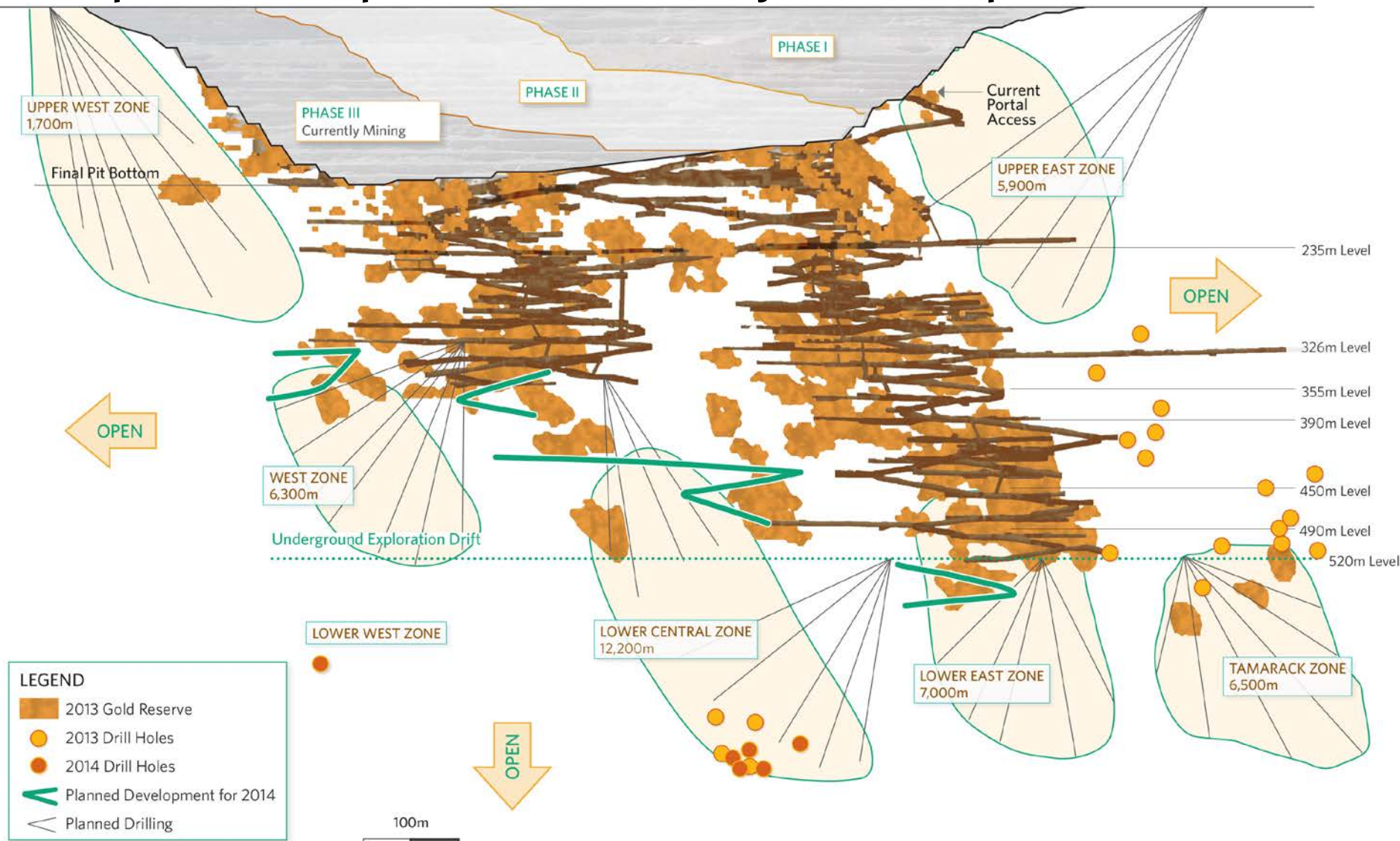


# Short Term Focus

- Total 2014 budget of \$48 million for 10 months
- Underground throughput:
  - Detailed underground operational review underway
  - Near term target of 1,000 tpd
  - Increase delineation and definition drilling
  - Increase short term development drifting
- Established exploration drift at 500 level:
  - Improves drilling access to high-grade intercepts in Central Zone
- Open-pit:
  - Pre-stripping of third phase is now complete and grades expected to increase as benches get deeper



# Open for Expansion Laterally & at Depth



# Promising Exploration Project

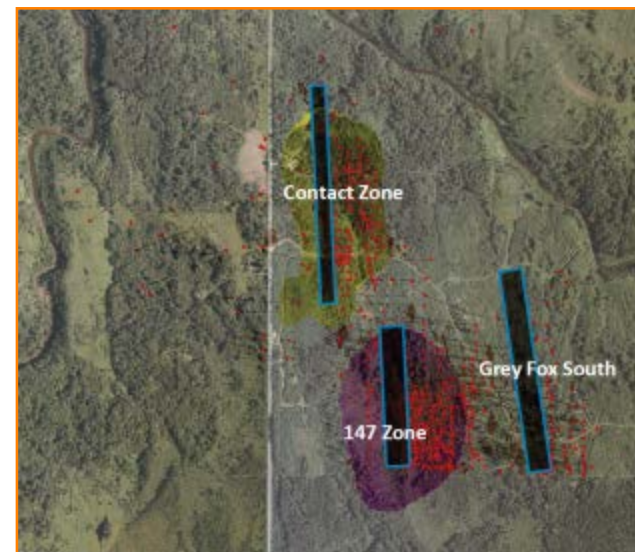
<b>Location</b>	4 km from Black Fox - Timmins, ON
<b>Ownership</b>	100% (No gold stream)
<b>Metals</b>	Gold
<b>Mining</b>	Open pit potential & Underground
<b>Exploration</b>	5 rigs on site (1 rig on Pike River)
<b>Permitting</b>	Currently underway

## Mineral Resources and Mineral Reserves

(December 31, 2013)

CLASSIFICATION	TONNES (M)	CAPPED Au (g/t)	CONTAINED Au (oz)
Indicated Resources	5,276,300	3.3	557,655
Total Inferred Resources	1,551,600	4.4	218,820

Note: Refer to Slide 31 for details.



Grey Fox Aerial



Grey Fox Core



# Construction Decision Delayed

**Location** Guanajuato State

**Ownership** 100%

**Metals** Gold, silver & copper

**Mining** Open pit, heap leach, and/or conventional mill

**2014 Budget:** \$12.9 million

**Construction Decision:** Expected in early 2015, once the 2014 drilling and metallurgical testing programs are completed. Final decision is contingent on the project achieving a 15% IRR at \$1,100/oz gold

**Excellent Infrastructure:** Skilled local workforce, grid power, water, sealed roads, equipment suppliers and established transport routes

**Supportive Community:** District has produced 1.14 billion ounces of silver and 6.5 million ounces of gold over its 450 year mining history



Cerro del Gallo Deposit



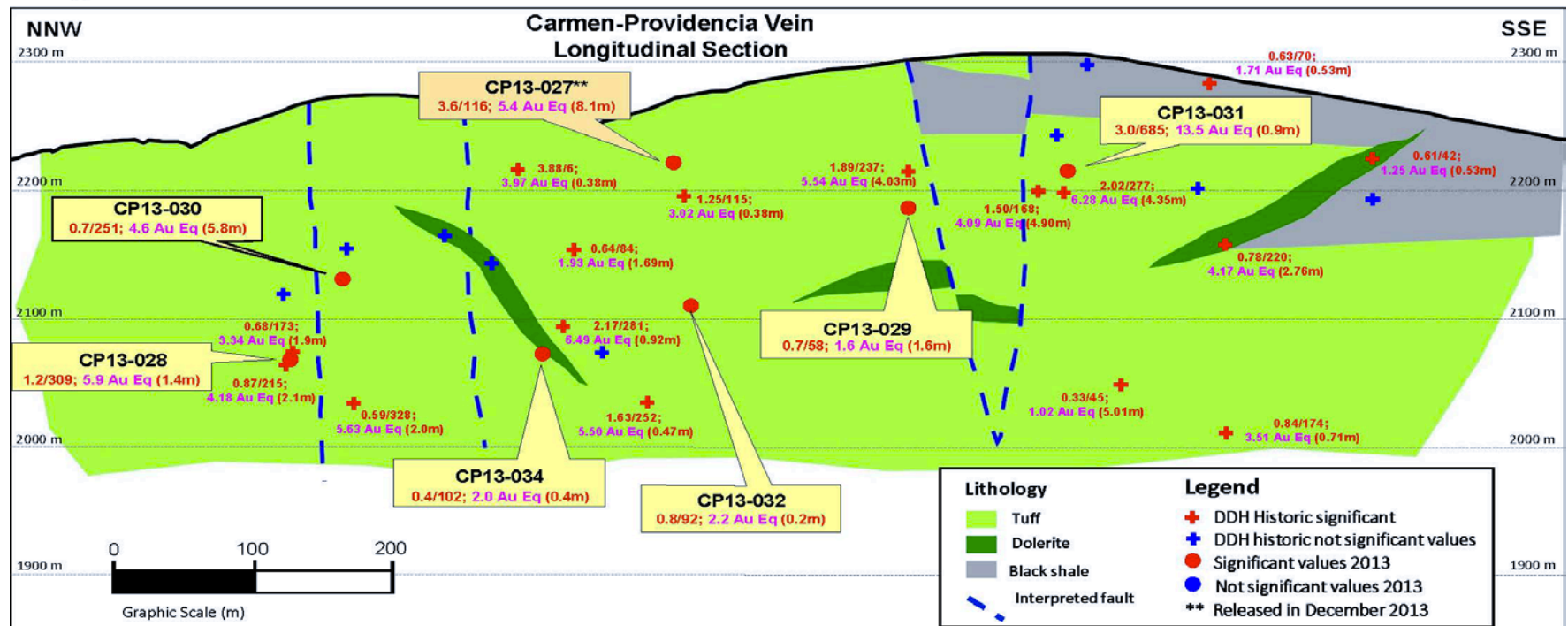
Cerro del Gallo Exploration Office

Potential additional 95,000 AuEq. oz production

# Exploration Upside

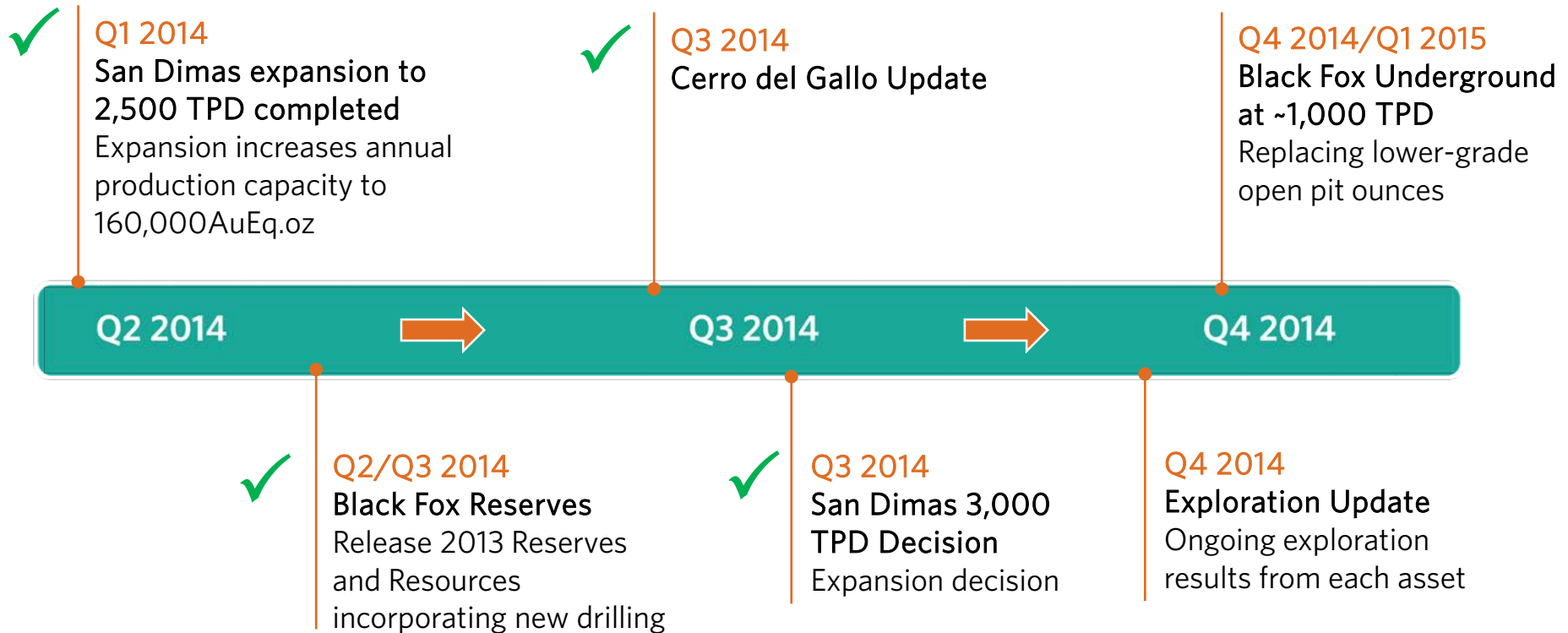
- High grade vein intersected in first exploration activity since 2008 (Carmen-Providencia vein)
- 10,000 metre drill program for infill, condemnation and exploration drilling in 2014
- Known mineralization outside the existing development plan
- Current Focus on condemnation drilling, permitting, land acquisition and engineering update

Longitudinal Section A-A'





# Catalysts & News Flow



# Investment Opportunity

- Mid-tier gold producer
- Portfolio of long-life, high-grade assets
- Located in safe mining jurisdictions
- Generating significant cash flow
- Track record of measured growth

**~150%**<sup>2,3,10</sup>

**GROWTH** planned  
by 2016 YE

**\$150M**<sup>2,11</sup>/<sub>yr</sub>

**SIGNIFICANT** Annual  
Operating Cash Flow

See final slide for footnotes.



# DELIVERING

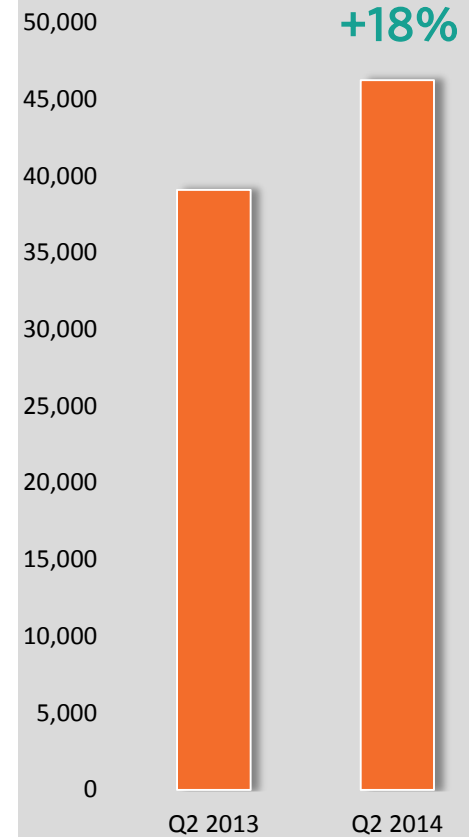
## ON COMMITMENTS

### Appendices

# San Dimas Operating Results

	Q2 2014	Q2 2013
Mill Throughput <sup>12</sup> (tonnes per day)	2,405	2,216
Gold equivalent production <sup>2</sup> (gold equivalent ounces)	46,248	39,089
Gold production (ounces)	32,895	26,904
Silver production <sup>7</sup> (million ounces)	1.49	1.46
Gold grade (grams per tonne)	4.97	4.25
Silver grade (grams per tonne)	230	236
All-in Sustaining Costs <sup>8</sup> (\$ per gold ounce)	\$626	\$588
Cash cost <sup>8</sup> (\$ per AuEq ounce)	\$551	\$551
Cash cost <sup>8</sup> - by-product (\$ per gold ounce)	\$252	\$167

San Dimas Production  
(AuEq ounces)

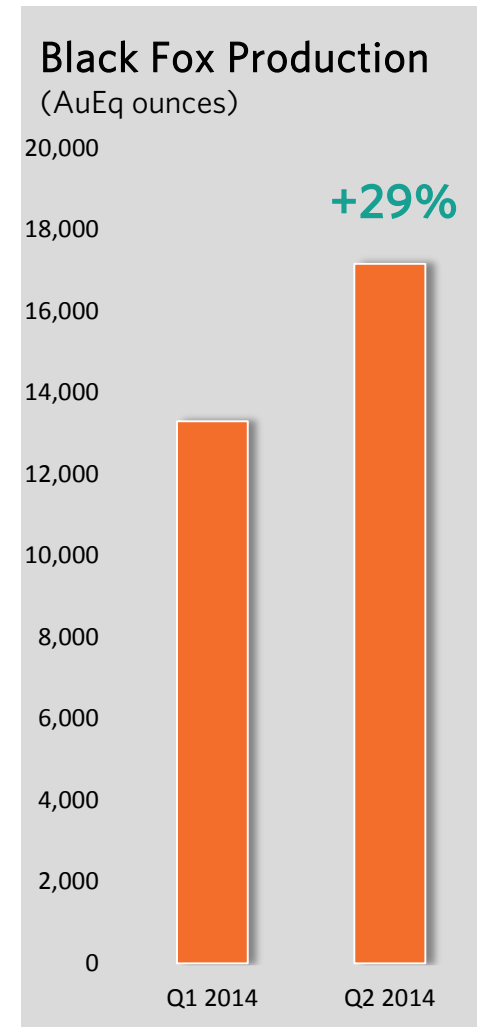


\*Note the calculation of all-in sustaining costs at San Dimas changed with the acquisition of a second producing asset and subsequently does not include corporate G&A. See final slide for footnotes.

# Black Fox Operating Results

	Q2 2014	Q1 2014
Mill Throughput <sup>12</sup> (tonnes per day)	2,307	1,646
Gold Production (gold ounces)	17,166	13,298
Gold Grade (grams per tonne )	2.69	2.96
All-in Sustaining Costs <sup>8</sup> (\$ per gold ounce)	\$1,771	\$1,825
Cash cost <sup>8</sup> (\$ per gold ounce)	\$998	\$1,409

See final slide for footnotes.

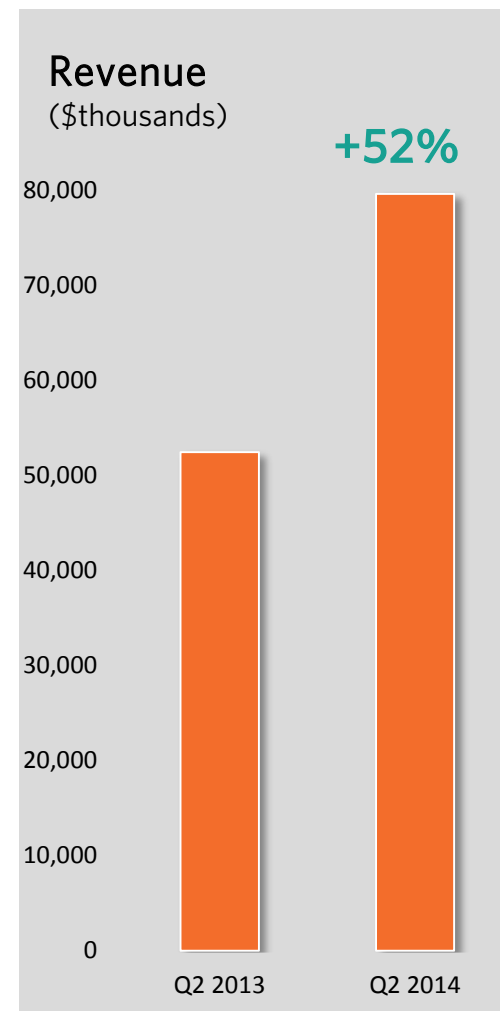




# Financial Results

(US\$ thousands, except per share amounts)	Q2 2014	Q2 2013
Revenues	79,669	52,475
Earnings from Mine Operations	19,676	23,593
Net income (loss)	572	4,241
EPS (\$ per share)	0.00	0.04
Adjusted net income <sup>13</sup>	1,052	17,039
Adjusted EPS <sup>13</sup> (\$ per share)	0.01	0.16
Operating cash flows <sup>14</sup> before changes in working capital	26,431	16,932
CFPS <sup>14</sup> (\$ per share)	0.17	0.16

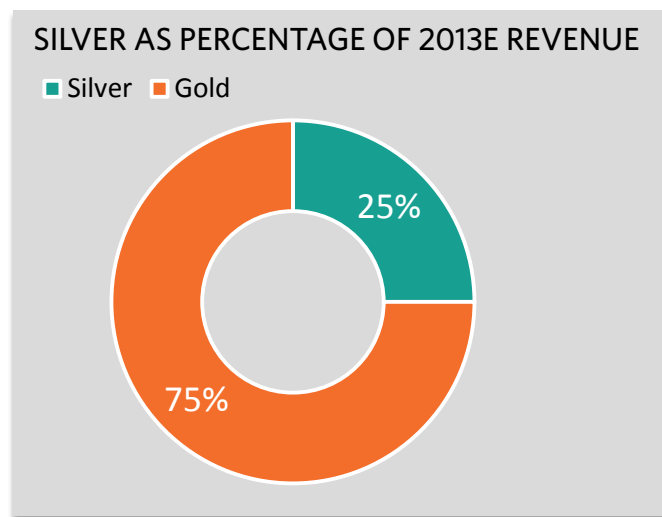
See final slide for footnotes.



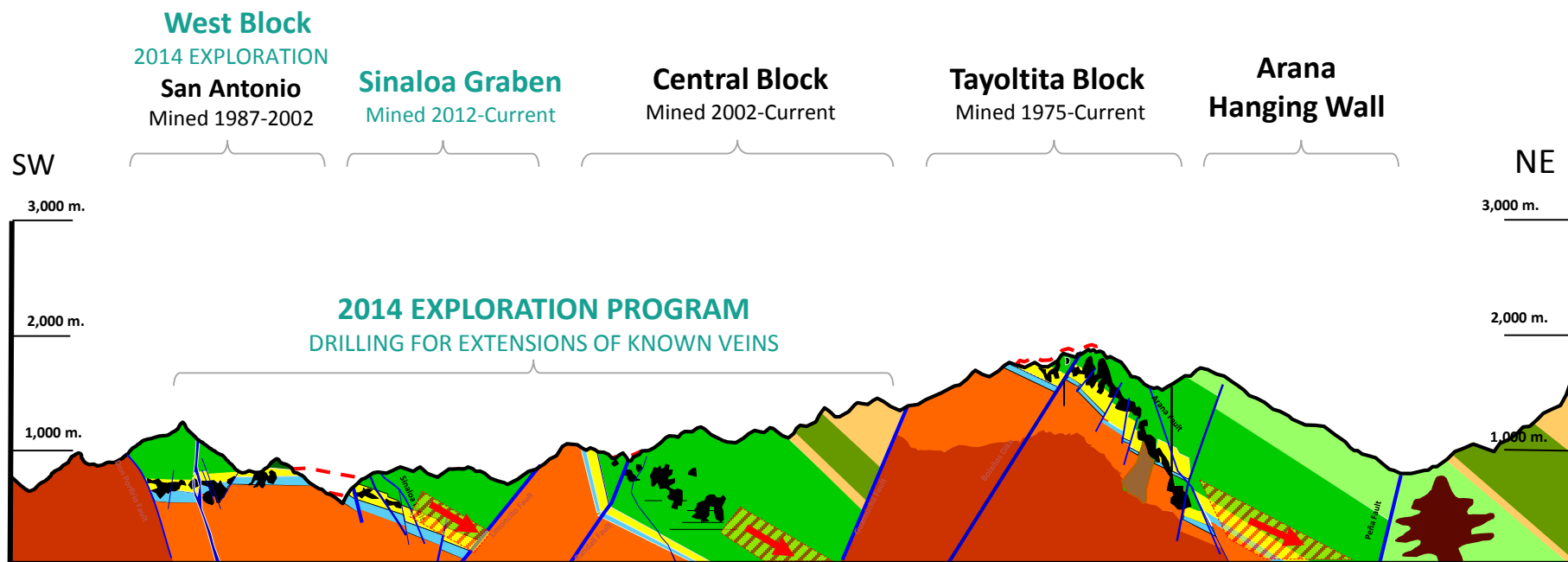
# Positive Leverage to Silver

## Primero sells 50% of annual silver production above 6.0 million ounces at spot

- Remainder sold at ~\$4 per ounce under silver purchase agreement
- Threshold commences August 6 to following August 5
- Expansion anticipated to generate meaningful silver spot sales post August 6, 2014



# District Wide Exploration Potential



LONGITUDINAL CROSS SECTION

Source: San Dimas Geology Office



Mineralization – Ore Bodies



Extension of the Favorable Horizon



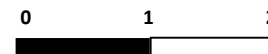
Potential



Faults

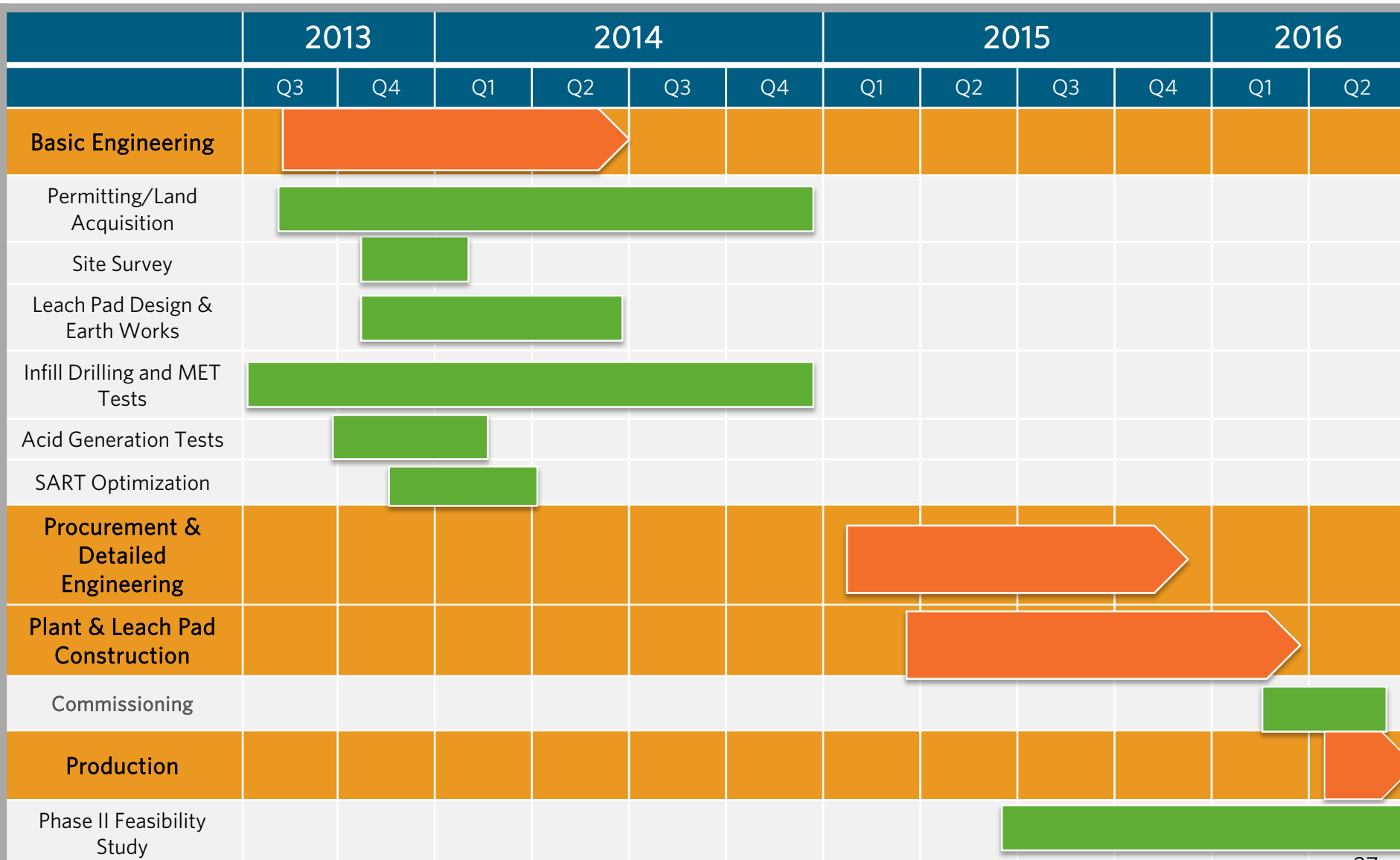


Intrusive



K I L O M E T E R S

# Cerro Del Gallo Development Plan



# Mineral Resources and Mineral Reserves

(DECEMBER 31, 2013, MINERAL RESOURCES INCLUDE MINERAL RESERVES)

CLASSIFICATION	TONNAGE (MILLION TONNES)	GOLD GRADE (G/T)	SILVER GRADE (G/ T)	CONTAINED GOLD (000 OUNCES)	CONTAINED SILVER (000 OUNCES)
<b>Mineral Reserves</b>					
Proven & Probable	4.893	5.5	315	870	49,479
<b>Mineral Resources</b>					
Measured & Indicated	4.282	7.2	419	997	57,713
Inferred	7.333	4.2	310	998	72,647

## Notes to Mineral Reserve Statement:

Cutoff grade of 2.7 grams per tonne ("g/t") gold equivalent ("AuEq") based on total operating cost of US\$104.97/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.

Processing recovery factors for gold and silver of 97% and 94% assumed.

Exchange rate assumed is 13 pesos/US\$1.00.

The Mineral Reserve estimates were prepared under the supervision of Mr. Gabriel Voicu P.Geo., Vice President, Geology and Exploration, Primero and a QP for the purposes of National Instrument 43-101 ("NI 43-101").

## Notes to Mineral Resource Statement:

Mineral Resources are total and include those resources converted to Mineral Reserves.

A 2.0g/t AuEq cutoff grade is applied and the gold equivalent is calculated at a gold price of US\$1,300 per troy ounce and a silver price of US\$20 per troy ounce.

A constant bulk density of 2.7 tonnes/m<sup>3</sup> has been used.

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 was 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 as of December 31, 2011. 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 and In-Pit Resources<sup>1</sup>

## Total Resources Within the Gold Domain<sup>2</sup>

Category	M Tonnes	Au (g/t)	Au (M ozs)	Ag (g/t)	Ag (M ozs)	Cu (%)	Cu (M lbs)	Au Eq (g/t)	AuEq (M oz)
Measured	129	0.54	2.24	12.0	49.8	0.09	256.0	0.94	3.91
Indicated	80	0.38	0.98	8.0	20.6	0.08	141.1	0.69	1.77
<b>Measured &amp; Indicated</b>	<b>209</b>	<b>0.48</b>	<b>3.22</b>	<b>11.0</b>	<b>70.3</b>	<b>0.08</b>	<b>396.9</b>	<b>0.83</b>	<b>5.58</b>
Inferred	20	0.3	0.19	7.0	4.5	0.09	39.7	0.59	0.38

1. "Technical Report First Stage Heap Leach Feasibility Study, Cerro del Gallo Gold Silver Project, Guanajuato, Mexico" June 2012 ("Feasibility Study"). Gold equivalent ounces calculated by Cerro Resources using gold, silver and copper prices of US\$1,341/oz, US\$25.58/oz and US\$7,582/t respectively.

2. These resources are reported using internal cut-off grade of 0.2 g/tAu as per Feasibility Study, 2012 and Golder Associates Technical Report, 2008.

## Phase I Heap Leach In-Pit Proven and Probable Reserves<sup>3</sup>

Category	M Tonnes	Au (g/t)	Au (M ozs)	Ag (g/t)	Ag (M ozs)	Cu (%)	Cu (M lbs)	Au Eq (g/t)	AuEq (M oz)
Proven	28.2	0.71	0.64	15.1	13.7	0.08	50.2	1.15	1.05
Probable	4.0	0.54	0.07	13.2	1.7	0.07	6.2	0.93	0.12
<b>Proven &amp; Probable</b>	<b>32.2</b>	<b>0.69</b>	<b>0.71</b>	<b>14.8</b>	<b>15.3</b>	<b>0.08</b>	<b>56.4</b>	<b>1.14</b>	<b>1.18</b>

3. These reserves are reported using internal cut-off grades of 0.24 and 0.29 gAuEq/t for weathered and partially oxidized, respectively.

## In-Pit Resources (excluding Proven and Probable Reserves)<sup>4,5</sup>

Category	M Tonnes	Au (g/t)	Au (M ozs)	Ag (g/t)	Ag (M ozs)	Cu (%)	Cu (M lbs)	Au Eq (g/t)	AuEq (M oz)
Measured	39.9	0.61	0.78	13.8	17.71	0.10	88.8	1.07	1.37
Indicated	8.0	0.55	0.14	11.0	2.83	0.08	14.6	0.92	0.24
<b>Measured &amp; Indicated</b>	<b>47.9</b>	<b>0.60</b>	<b>0.92</b>	<b>13.3</b>	<b>20.55</b>	<b>0.1</b>	<b>103.4</b>	<b>1.06</b>	<b>1.64</b>

4. These resources are reported using internal cut-off grades of 0.24, 0.29, and 0.34 gAuEq/t for weathered, partially oxidized, and fresh material resp.

5. See note 7 in January 23, 2013 News Release "Primero achieves 2012 Guidance and Provides 2013 Outlook".

# Mineral Resources and Mineral Reserves

(DECEMBER 31, 2013, MINERAL RESOURCES INCLUDE MINERAL RESERVES)

CLASSIFICATION	TONNAGE (TONNES)	GOLD GRADE (G/T)	CONT. GOLD (OUNCES)
<b>Proven &amp; Probable Reserves</b>			
Open Pit	1,468,500	3.7	173,900
Underground	1,663,900	6.3	339,100
Stockpile	716,200	1.1	24,700
<b>Total</b>	<b>3,848,700</b>	<b>4.3</b>	<b>537,700</b>
<b>Measured &amp; Indicated Resources, Including Reserves</b>			
Open Pit	1,423,900	4.0	182,518
Underground	1,852,800	7.5	445,336
Stockpile	716,200	1.1	24,706
<b>Total</b>	<b>3,992,800</b>	<b>5.1</b>	<b>652,560</b>
<b>Inferred Resources</b>			
Open Pit	364,100	5.8	67,897
Underground	326,300	9.5	99,889
<b>Total</b>	<b>690,400</b>	<b>7.6</b>	<b>167,786</b>

**Notes to Black Fox Mineral Reserve estimate:**

1. Mineral Reserves stated as at December 31, 2013.
2. Open pit cut-off grade of 1.0 g/t Au and underground cut-off grade of 3.4 g/t.
3. Gold price assumed is US\$1,250 per troy ounce.
4. Processing gold recovery factor 94% assumed.
5. Harold Brisson, PhD, Eng. is the Qualified Person for the Black Fox Complex Mineral Resource estimates.

**Notes to Black Fox Mineral Resource estimate:**

1. Mineral Reserves stated as at December 31, 2013.
2. Open pit cut-off grade of 0.9 g/t Au and underground cut-off grade of 3.0 g/t.
3. Gold price assumed is US\$1,300 per troy ounce and exchange rate of US\$1.00=C\$1.10 was used in the gold cut-off grade calculations.
4. Detailed footnotes can be found in the NI 43-101 Technical Report titled "TECHNICAL REPORT ON THE MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES FOR THE BLACK FOX COMPLEX", dated June 30, 2014 and filed on [www.sedar.com](http://www.sedar.com).

# Mineral Resources

December 31, 2013

CLASSIFICATION	CUT-OFF GRADE (g/t Au)	POTENTIAL MATERIAL	TONNES (MILLION TONNES)	CAPPED Au (g/t)	CONTAINED GOLD (000 OUNCES)
<b>Indicated Resources</b>					
	>3.0	Underground	1.394	5.4	243,041
	>0.9	Open Pit	3.882	2.5	314,615
<b>Total Indicated Resources</b>			5.276	3.3	557,655
<b>Inferred Resources</b>					
	>3.0	Underground	1.065	5.1	175,511
	>0.9	Open Pit	0.486	2.8	43,309
<b>Total Inferred Resources</b>			1.552	4.4	218,820

**Notes to Grey Fox Mineral Resource estimate:**

1. Mineral Reserves stated as at 31 December 2013.
2. Open pit cut-off grade of 0.9 g/t Au and underground cut-off grade of 3.0 g/t
3. Gold price assumed is US\$1,300 per troy ounce and exchange rate of US\$1.00=C\$1.10 was used in the gold cut-off grade calculations.
4. Detailed footnotes can be found in the NI 43-101 Technical Report titled "TECHNICAL REPORT ON THE MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES FOR THE BLACK FOX COMPLEX", dated June 30, 2014 and filed on [www.sedar.com](http://www.sedar.com).
5. Harold Brisson, PhD, Eng. is the Qualified Person for the Black Fox Complex Mineral Resource estimates.

# Executive Management



**Joseph F. Conway** | C.E.O.<sup>1</sup>

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



**Renaud Adams** | President & 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



**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 and professional engineer in mining industry



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

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



**James Mallory** | VP, Corporate Responsibility

- Over 35 Years of mining experience
- Former VP, Vice-President, Operations & Social Responsibility at South American Silver
- 13 Years of experience in Latin America



**David Sandison** | VP, Corporate Development

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



**Louis Toner** | VP, Project Development & Construction

- Over 30 Years of Engineering and Construction experience, formerly held Senior Project Management roles with BBA Inc. and Lafarge Canada Inc.



**Gabriel Voicu** | VP, Geology and Exploration

- 25 Years of mining experience, formerly held senior technical and exploration positions with Cambior and IAMGOLD

# Board of Directors



**Wade Nesmith** | Chairman

- Founder of Primero
- Founding and current director of Silver Wheaton



**Rohan Hazelton** | Director <sup>1,5</sup>

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



**Robert Quartermain** | Director <sup>2,3</sup>

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



**David Demers** | Director <sup>2,3,4,5</sup>

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



**Eduardo Luna** | Director <sup>1</sup>

- 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



**Michael Riley** | Director <sup>2,5</sup>

- Chartered accountant with more than 26 years of accounting experience
- Chair of Primero Audit Committee, Chair of Audit Committee of B.C. Lottery



**Grant Edey** | Director <sup>3,5</sup>

- President & CEO, Khan Resources Inc.
- Former Director of Breakwater Resources, former director of Queenstake Resources, Santa Cruz Gold
- Former CFO, IAMGOLD



**Brad Marchant** | Director <sup>1</sup>

- Co-founder of Triton Mining Corporation
- Founder of BioteQ Environmental Technologies Inc.

**Joseph Conway** | Director  
see [Executive Management](#)

## Board Committees:

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



# 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 resource, 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.

# Footnotes

1. Refer to slides 28, 29, 30, 31 of this presentation.
2. "Gold equivalent ounces" include silver and copper production converted to a gold equivalent based on consensus estimated commodity prices; accounts for the San Dimas silver purchase agreement.
3. Assumes San Dimas operates at least at 3,000 TPD from end of Q2 2016; and Primero management estimates for Black Fox production, based on 2,200-2,300 TPD operation and underground throughput increasing to 1,000 TPD by end of Q4 2014 & assumes that Cerro Del Gallo begins production mid-2016, with a half year of production in 2016 of 50,000 AuEq. Oz and a full year production estimated at 95,000AuEq. oz in 2017. Production increase calculated from 143,000AuEq oz achieved in 2013.
4. \$48.1 million senior unsecured convertible debenture (acquired from Brigus, with a 6.5% coupon an effective conversion price of \$14.00 and an expiry of March 2016); and \$30 million draw down from line of credit.
5. The Company closed a \$75 million line of credit on May 23, 2014 and has drawn down \$30 million as of June 30, 2014.
6. "Gold equivalent ounces" include revenue from silver converted to a gold equivalent based on estimated average realized commodity prices in 2014 of \$1,200 per ounce of gold and \$7.96 per ounce of silver ounce (calculated using the silver purchase agreement contract price of \$4.16 per ounce and assuming excess silver beyond contract requirements is sold at an average silver price of \$21 per ounce).
7. Silver production is subject to a silver purchase agreement. The silver purchase agreement dictates that until August 6, 2014 Primero will deliver to Silver Wheaton a per annum amount equal to the first 3.5 million ounces of silver produced at San Dimas and 50% of any excess at \$4.16 per ounce (increasing by 1% per year). Thereafter Primero will deliver to Silver Wheaton a per annum amount equal to the first 6.0 million ounces of silver produced at San Dimas and 50% of any excess at \$4.20 per ounce (increasing by 1% per year). The Company will receive silver spot prices only after the annual threshold amount has been delivered.
8. Cash costs and All-in Sustaining Costs are non-GAAP measures. Refer to the Company's first quarter 2014 MD&A for a reconciliation to operating expenses. Note the calculation of all-in sustaining costs at San Dimas changed with the acquisition of a second producing asset and subsequently does not include corporate G&A.
9. Black Fox was subject to a gold purchase agreement which continues and was assumed by the Company upon its acquisition of the mine. According to the gold purchase agreement, Sandstorm is entitled to 8% of production at the Black Fox mine and 6.3% at the Black Fox Extension.
10. Production increase calculated from 143,000AuEq oz in 2013.
11. Estimated five-year annual average after-tax operating cash flow assuming consensus metals prices as of December 31, 2013, in dollars per ounce for gold and silver of 2014:1,350/22.13, 2015: 1,397/23.00, 2016 1,375/23.10, 2017: 1,350/23.00, 2018 and beyond: 1,300/22.40, includes tax reforms in Mexico commencing January 1, 2014.
12. Based on 365 days per year.
13. Adjusted net income/earnings and adjusted net income/earnings per share are non-GAAP measures. Neither of these non-GAAP performance measures has any standardized meaning and is therefore unlikely to be comparable to other measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to the Company's first quarter 2014 MD&A for a reconciliation of adjusted net income/earnings to reported net income.
14. "Operating cash flow" is operating cash flow before working capital changes. This and operating cash flows before working capital changes per share (CFPS) are non-GAAP measures which the Company believes provides a better indicator of the Company's ability to generate cash flow from its mining operations. See the Company's first quarter 2014 MD&A for a reconciliation of operating cash flows to GAAP.



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Trading Symbols  
Common Shares TSX:P, NYSE:PPP  
Warrants TSX:P.WT

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