



EUROPEAN GOLD FORUM 2010

April 13-15, 2010

Forward Looking Statements

This presentation includes certain “forward-looking statements” or “forward-looking information”. All statements, other than statements of historical fact, included in this presentation are forward-looking statements that involve risks and uncertainties. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “forecast”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of gold and silver and gold equivalent production and prices, cash and operating costs, results and capital expenditures, mineral reserves and mineral resources and anticipated grades, recovery rates, future financial or operating performance, margins, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of construction, costs and timing of future exploration and reclamation expenses, anticipated 2009 year-end and 2010 results, our ability to fully fund our business model, including our capital and exploration program, internally, anticipated 2009 year-end and 2010 interim and annual gold and silver production and the cash and operating costs associated with the same, the ability to achieve productivity and operational efficiencies, the ability to achieve cash flow margin improvements, the ability to complete further reduction in the open pit stripping ratio, the ability to develop and out into production our exploration targets and the timing of each thereof. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Gammon Gold, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Important factors that could cause actual results to differ materially from Gammon Gold’s expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, future prices of gold and silver, known and unknown uncertainties and risks relating to additional funding requirements, reserve and resource estimates, hedging activities, development and operating risks, illegal miners, uninsurable risks, competition, limited mining operations, production risks, environmental regulation and liability, government regulation, currency fluctuations, recent losses and write-downs, restrictions in Gammon Gold’s loan facility, dependence on key employees, possible variations of ore grade or recovery rates, failure of plant, equipment or process to operate as anticipated, accidents and labour disputes as well as those factors discussed in the section entitled “Risk Factors” in Gammon Gold’s Form 40-F/A as filed with the United States Securities and Exchange Commission. Although Gammon Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are not guarantees of future performance. Accordingly, readers should not place undue reliance on forward-looking statements.

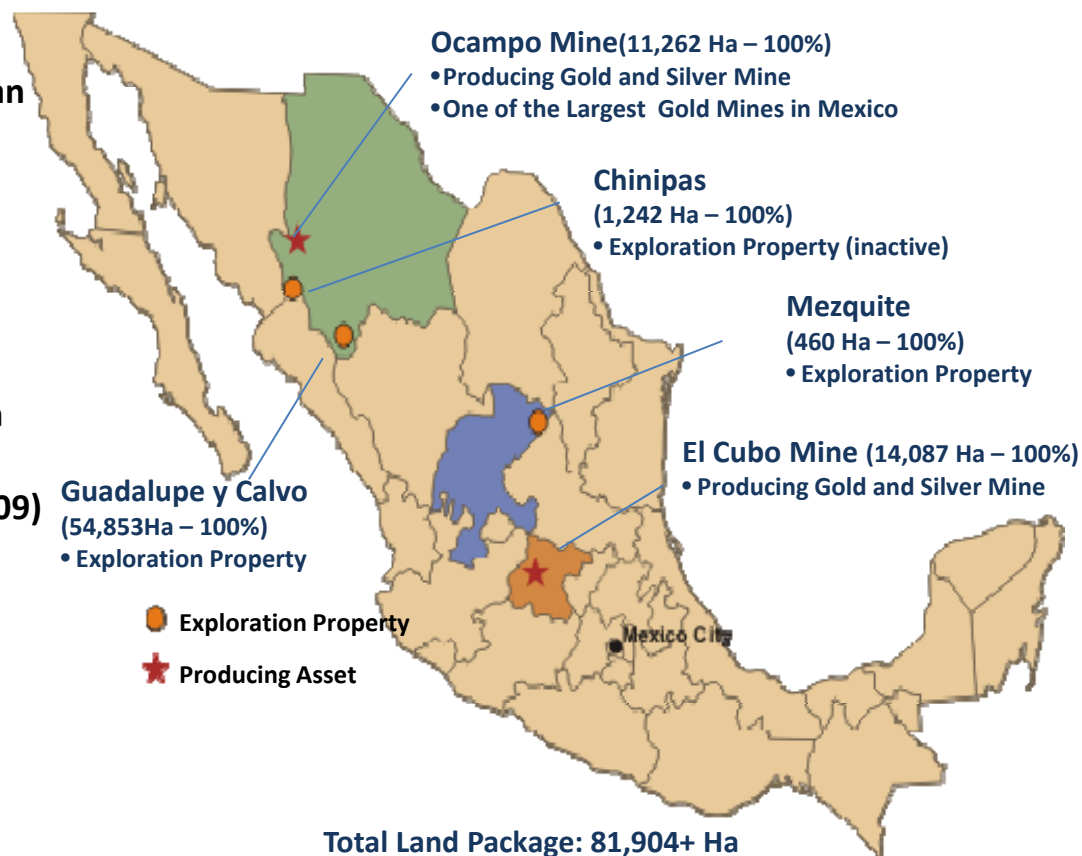
Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred mineral Resource exists, or is economically or legally mineable.

Exploration Results

The exploration results reported throughout this document may not be representative of the mineralization at the exploration target, as there has been insufficient exploration to define mineral resource in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum. It is uncertain if further exploration will result in such targets being delineated as mineral resources. Full details of the Corporation’s exploration results are available in the 2009 interim and annual Management’s Discussion & Analysis and the following Corporation’s press releases, dated July 15, 2009, September 30, 2009 and March 30, 2010, respectively, under the Corporation’s profile at www.sedar.com and on the Corporation’s website www.gammongold.com.

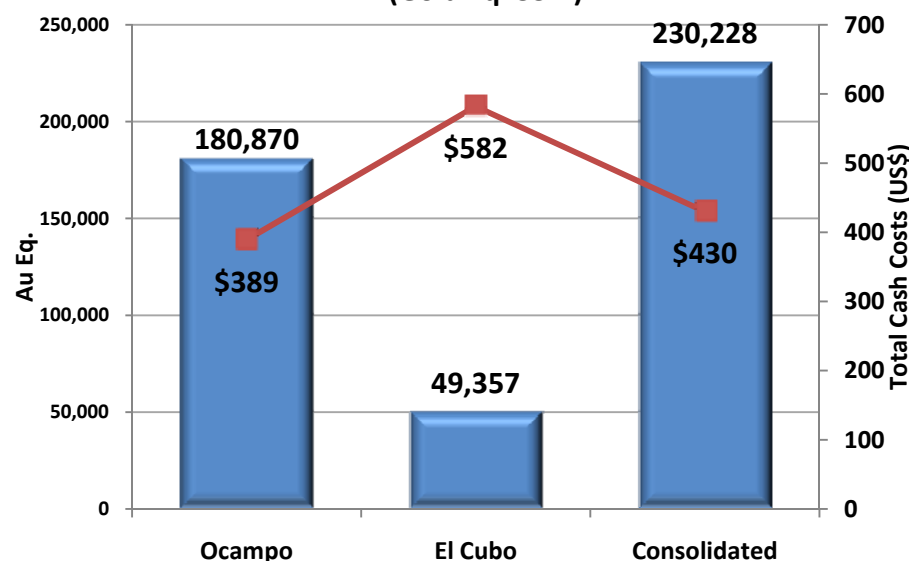
- NYSE & TSX Listings
- Nominations for four new independent Board members, including a new independent Chairman
 - > Broadens and enhances Board expertise
 - > Appointments to be confirmed at May 13, 2010 Annual General Meeting
- Strategic Ocampo expansion nearing completion
- Self-funded capital program-US\$120M (2008-2009)
- Strong production growth profile (2010-2011)
- Growing cashflow margin (2007-2009)
- Nine consecutive quarters of positive OCF
- Balance Sheet – Year-end cash position (US\$129M)



Fourth Quarter & 2009 Production Highlights

	Q4 2009	2009
Gold Production	36,829	136,309
Silver Production	1.465M	5.166M
Gold Eq. (55:1)	63,467	230,228
Total Cash Costs (55:1)	\$423	\$430
Total Cash Costs per Gold Ounce	\$35	\$156

2009 Production & Cash Costs
(Gold Eq. 55:1)



Fourth Quarter & 2009 Operational Highlights

Q4 2009 Highlights

- > Best production quarter in 2009
- > Record total cash costs per gold ounce of \$35 per ounce (net of silver byproduct credits)
- > Record margin quarter, a 56%, or \$615 per gold equivalent ounce (55:1)

Ocampo underground production in December

- > 1,434 tpd, 20% above target of 1,200 tpd

El Cubo record underground production

- > December at a record level of 1,876 tpd

Continued cost enhancements achieved

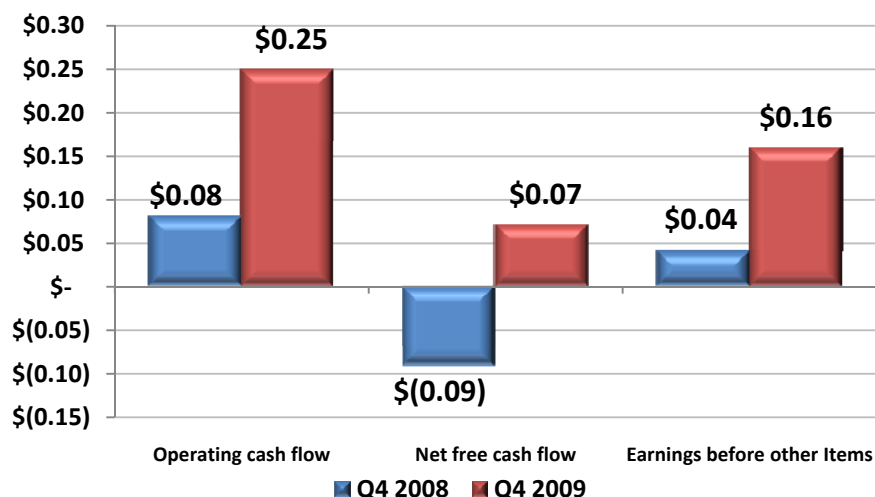
- > Access to CFE grid power at Ocampo
- > Enhanced company-wide productivity

Q4 cash costs a 37% decrease over Q4 2007

Fourth Quarter Financial Results

	Q4 2009	Q4 2008
Revenues	\$68.2M	\$48.3M
Cash flow from operations	\$31.6M	\$9.9M
Net free cash flow	\$9.0M	(\$6.5M)
Earnings before other Items (per share)	\$0.16	\$0.04
Net earnings per share	\$0.10	\$0.26
Cash on hand	\$129M	\$3.3M

Q4 2009 – Strong Financial Performance (per share)



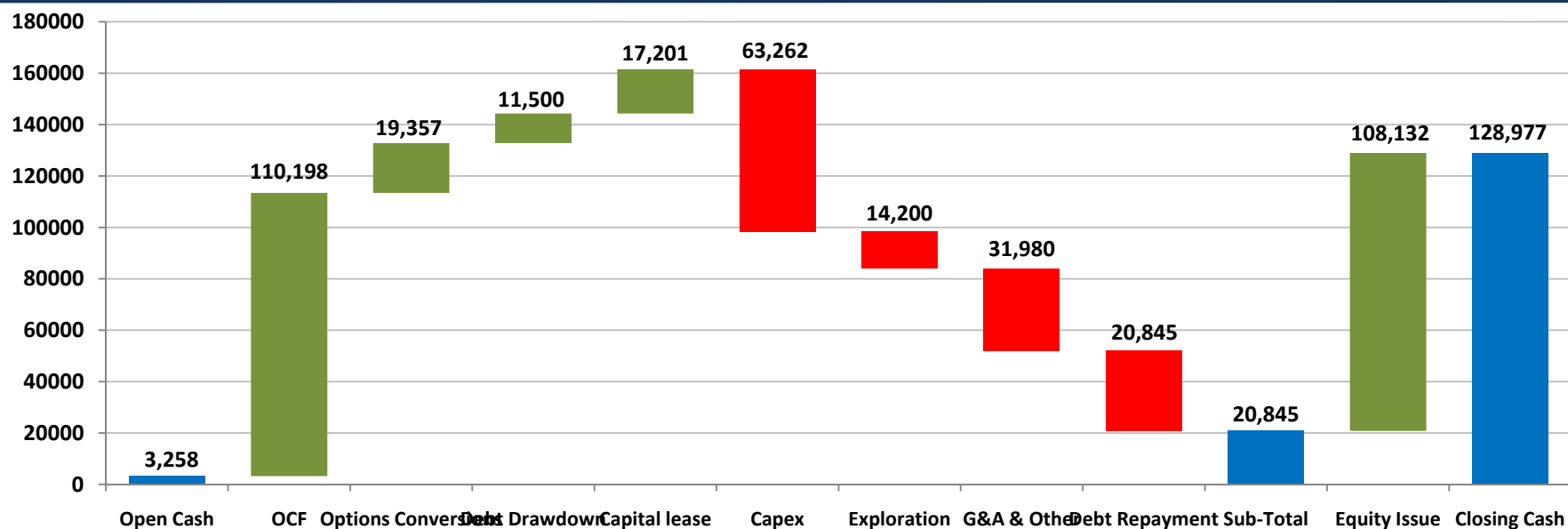
Fourth Quarter Highlights

- Strong metal price performance
 - > Gold price increased by 37% over Q4 2008
 - > Silver price increased by 75% over Q4 2008
- Revenues of \$68.2M, a 41% increase over Q4 2008
- Record margins reported – 56% or \$615 per oz.
- Record earnings before other items of \$0.16 per share, a 300% increase over Q4 2008
- Record operating cash flow of \$31.6M, a 69% increase over Q4 2008
- Record net free cash flow of \$9M, a 238% increase over Q4 2008
- Net earnings of \$0.10 per share
- Completed equity financing for net \$108M
- Credit facility increased to \$50M
- Cash position of \$129M at Dec 31/09

2009 Cash Flow Profile

- Cash flow from operations increased to \$78.2M, an increase of \$22.3M, or a 251% increase
 - > Achieved through improved operations
 - > Cash flow profile has internally funded expansion and exploration
 - > Strategic Ocampo expansion nearing completion
 - > Strong production growth profile (2010-2011)
- Completed equity financing for net proceeds of \$108M (Oct 22/09)
- Cash on hand of \$129M at the end of Q4
 - > An increase of \$125.7M over 2008
- Credit Facility - increased capacity to \$50 million

2009 Cash Flow



First Quarter 2010 Production Highlights

	Q1 2010
Gold Production	28,431
Silver Production	1,284,071
Gold Eq. (55:1)	51,778
Total Cash Costs (55:1)*	\$488-\$498
Total Cash Costs per Gold Ounce*	\$122-\$140

**Cash costs for the first quarter of 2010 have not been finalized and are subject to adjustment*



First Quarter Operational Highlights

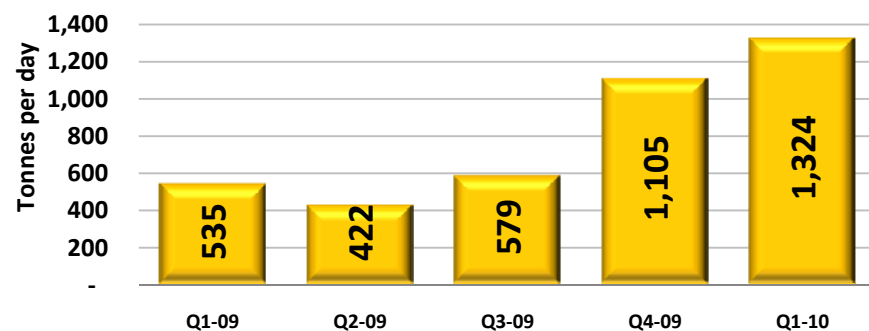
- Ocampo underground production at targeted levels
 - > 1,500 tpd, at end of Q1 2010
- Voids encountered at Picacho open pit
 - > Reduced cutoff grades for mill and heap leach
 - > Reduced mill and heap leach ore feed
 - > Currently near intersection of Picacho – Adularia – San Ramon veins
 - > Higher grade Picacho ore access in Q2 2010
- Ocampo mill productivity impacted by under-engineered cyclones
 - > All 5 cyclones installed by end of March
 - > Pumps installed in early Q2 2010
 - > Ramping up to targeted 3,300-3,400 tpd
- Ocampo heap leach stacking targeting 10-12,000 tpd
- Launched a \$26-30M company-wide exploration program

Ocampo Underground 2010

- 7-month reinvestment development program successful
- Access to drill ready inventory of approx. 210,000 tonnes (5 months of production)
- 6 long hole drills in operation, 7th on order
- Producing from 10 long hole and 2 cut and fill stopes
- Long hole production accounts for 90% of total stope production
- Increased production is expected to augment existing mill feed grades
- Santa Eduvigis being designed for development as a second underground mine



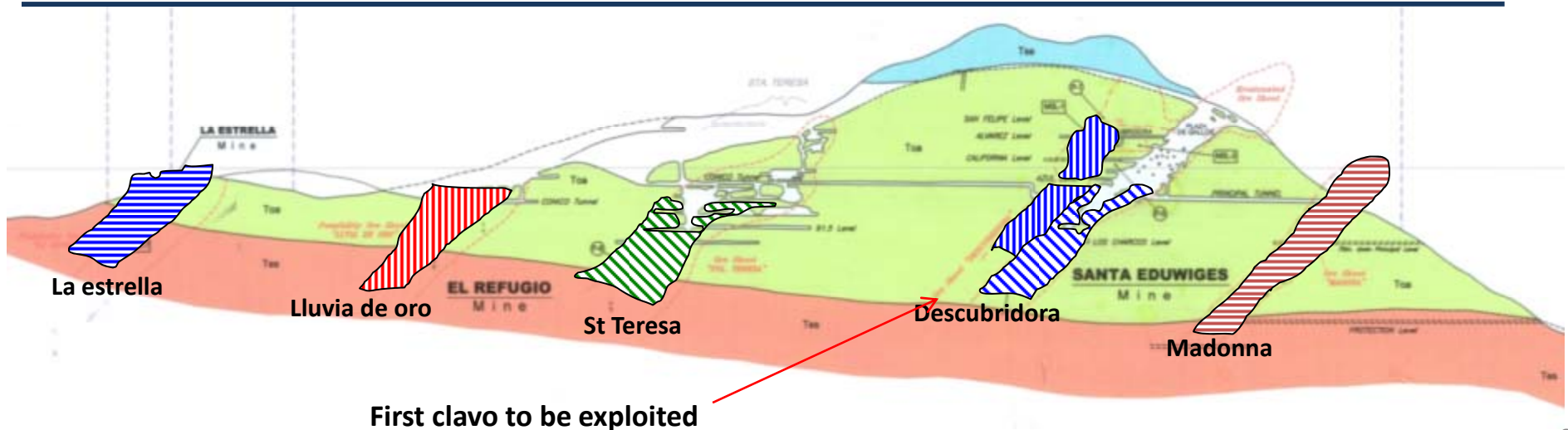
Underground – Avg. Tonnes per Day



Santa Eduviges Underground Mine

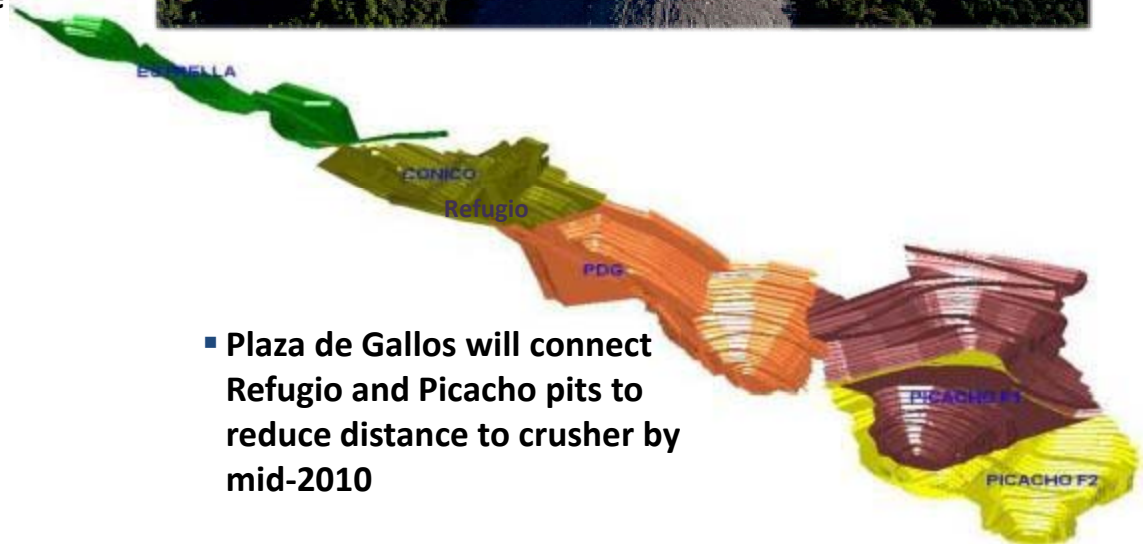
- Santa Eduviges is a second new underground mine located adjacent to the primary crusher
- Aggressive exploration program in the latter half of 2009 and into Q1 2010
 - 360m x 240m delineated to date
 - Board approved investment plan implemented
 - 2010 focuses on exploitation of the first of 5 clavos (Descubridora)
 - Mid-March initial work completed to develop the first clavo and commencing development
- Target to have Santa Eduviges contribute mill feed by year end 2010
 - Increased contribution by 2011
- Continued development along strike and at depth in 2010

Santa Eduviges Section Showing 5 Clavos



Ocampo Open Pits 2010

- Mined through voids at Picacho open
 - > Impact of 250,000 tonnes of ore unavailable for Mill feed
 - > Reduced cutoff grade to mill to 1.6 g/t Aue (55) to maximize capacity
 - > Reduced cutoff grade to heap leach to maximize capacity
 - > Currently through voids at Picacho
 - > Mill grades now increasing
- Currently mining at Picacho pit confluence of San Ramon / Adulario / Picacho veins
 - > Provides higher grade mill and heap leach feed
- Final laybacks at Refugio and PDG complete
 - > Increases heap leach ore feed
- Mining at an avg. of 100,000 tpd in March

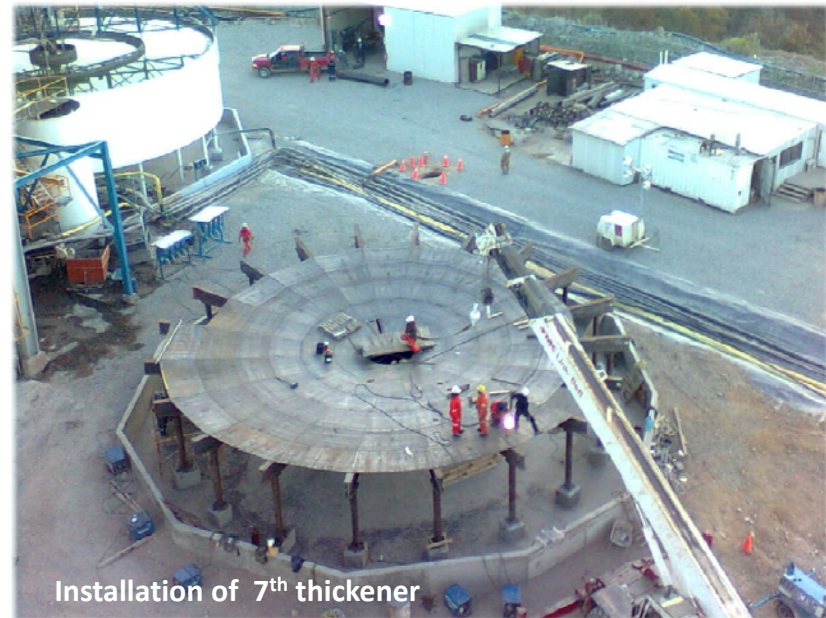


- Plaza de Gallos will connect Refugio and Picacho pits to reduce distance to crusher by mid-2010



Ocampo Mill Facility

- All five Krebb cyclones now installed
- Since installation of cyclones, mill is currently producing at an average 3,100 tpd
 - Ramping up to 3,300-3,400 tpd in Q2 2010
- 2010 initiative to add extra redundancy to various unit processes (thickening, leaching, filtering, automation)
 - 7th CCD - base completed and steel fabrication on site (Q2 2010)
 - Automation of flocculents (Q2 2010)
 - 6th Leach tank – base is built (Q2 2010)
 - 4th tailings filter (Q4 2010)



Ocampo Heap Leach Expansion

- Optimization and conversion to valley leach design largely complete
 - Provides extra 10 million tonnes capacity
 - Capital cost of \$US1.7M or \$0.17/tonne
 - Enables heap extension both in height and to the west
 - Allows 10,000-12,000 tpd stacking rate
 - Defers construction of second heap leach to 2011-2012
- Stacker being moved to allow stacking to begin at front of heap leach
- Crushing plant modified to 3-stage crushing 100% of stacked ore which should improve recoveries (P80 passing 9mm)
- Increased stacking targeted with 3 open pits producing ore



El Cubo Mine Overview

- Record daily underground production tonnages in Q4
 - > Q4 production of 1,801 tpd
 - > 58% of ounces, 70% of tonnes mined in 2009 were outside reserves
- Introduced production incentive bonus system in Q4
- Improved productivity in 2010 will be driven by:
 - > 7-day continuous work schedule
 - > Enhanced production bonus system
 - > Target throughput of 1,850 tpd during second half of 2010
- During ramp-up period to targeted productivity levels
 - > Optimizing processing capacity at the 1,850 tpd Las Torres mill:
 - > Toll mill agreement negotiated - 50,000 tonnes of Los Chorros ore will be processed at Las Torres mill
- Launched aggressive \$9.6M exploration program
 - > Focused on 10 priority drill targets



Gammon Gold – April 2010

EXPLORATION

2010 Ocampo Exploration Program

- +70,000 metres of planned drilling in 2010
 - > 30,000 metres underground drilling focused on Belen, Jesus Maria and Santa Eduvigis
 - > 35,500 metres new target drilling at Santa Librada, Los Monos, Picacho SE / Picacho Deepes, San Amado and Cerro Colorado
 - > 4,800 metres of surface drilling

Select Drill Results - Belen

Hole	From(m)	To (m)	Length(m)	Gold	Silver	Au eq.(55:1)
OU-657	130.4	132	1.6	9.7	374.9	16.48
OU-661	102.5	105	2.5	2.0	175.0	5.20
OU-717	164.3	167.9	3.6	19.5	138.3	22.03
OU-719	138.5	149.3	10.8	6.5	803.4	21.11

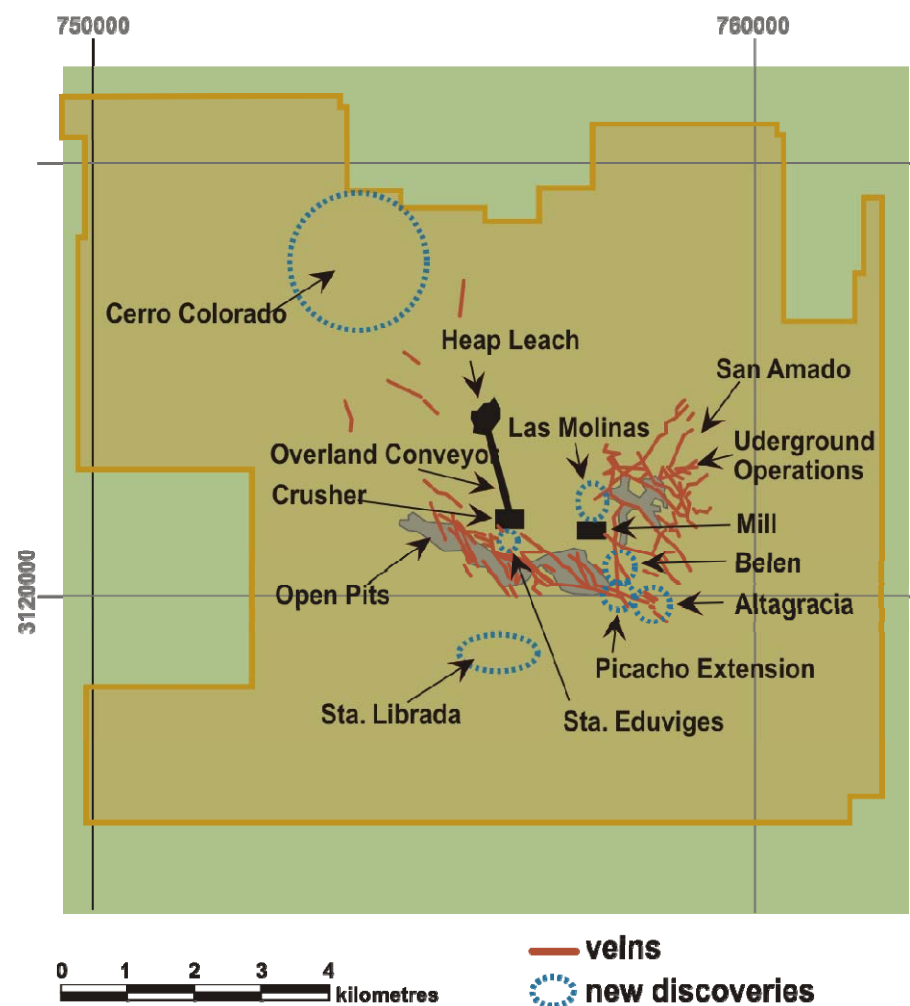
Select Drill Results – Los Monos

Hole	From(m)	To (m)	Length(m)	Gold	Silver	Au eq.(55:1)
OG-876	113.0	116.3	3.4	4.5	9.0	4.70
OG-881	116.1	116.8	0.7	2.6	4.0	2.69
OG-884	99.7	101.6	1.9	2.0	116.0	4.06

Select Drill Results – Picacho SE

Hole	From(m)	To (m)	Length(m)	Gold	Silver	Au eq.(55:1)
OG-886	133.5	139.3	5.8	9.0	309.0	14.63
OG-890	29.3	32.9	3.7	13.0	11.0	13.25

Ocampo Plan Map



2010 El Cubo Exploration Program

- +44,000 metre program launched in late 2009 after more than a decade of inactivity
- Initial 16 targets identified over a 15km strike length
- 10 priority targets identified, including Dolores – Capulin, Puertocito and Fenix targets

Select Drill Results – Dolores-Capulin

Hole	From(m)	To (m)	Length(m)	Gold	Silver	Au eq.(55:1)
C-478	106.6	115.7	9.1	1.7	172	4.88
C-481	157.0	186.8	29.8	1.1	106	3.00
C-483	132.7	135.8	3.1	2.8	291	8.06

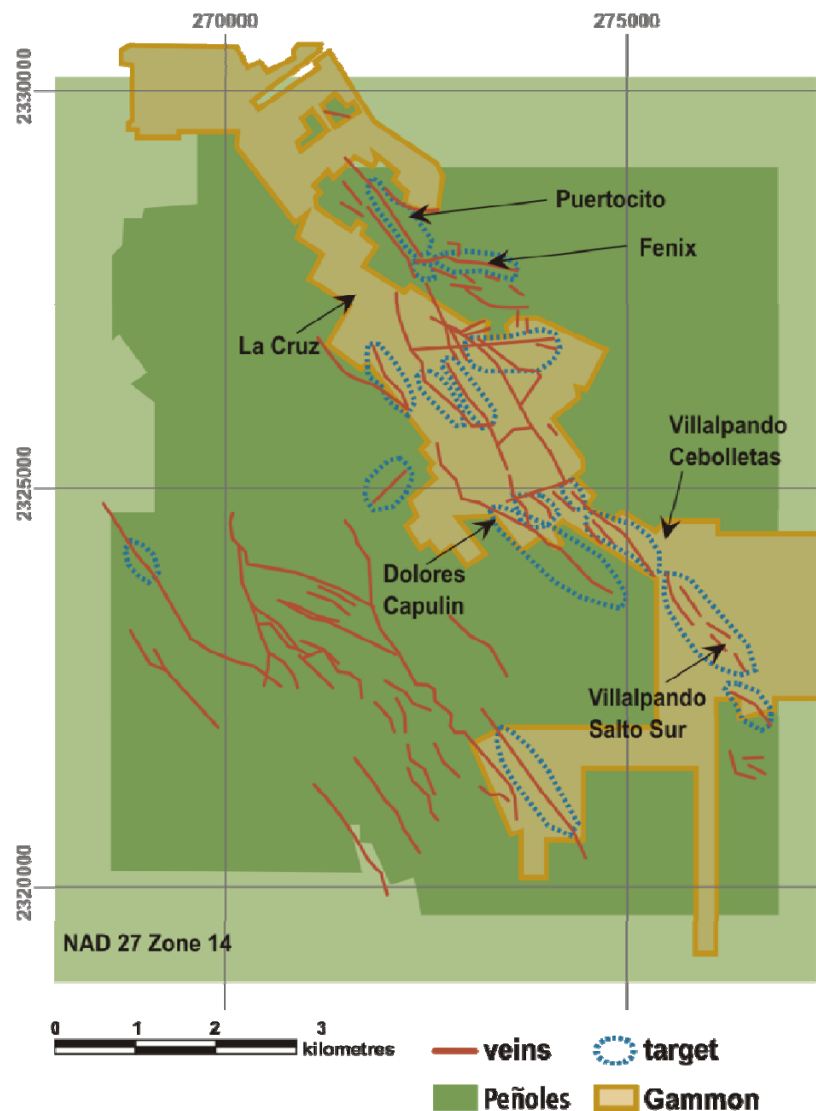
Select Drill Results - Puertocito

Hole	From(m)	To (m)	Length(m)	Gold	Silver	Au eq.(55:1)
C-523	94.8	99.7	4.9	12.5	188	15.91
C-524	137.2	137.7	0.5	17.0	35.0	17.64
C-525	98.2	101.5	3.3	10.6	181	13.93

Select Drill Results - Fenix

Hole	From(m)	To (m)	Length(m)	Gold	Silver	Au eq.(55:1)
CM-29	51.4	75.0	23.6	1.3	44.0	2.15
CM-36	75.3	91.2	15.9	0.7	56	1.68
CM-39	200.0	229.4	29.4	1.1	12.0	1.35

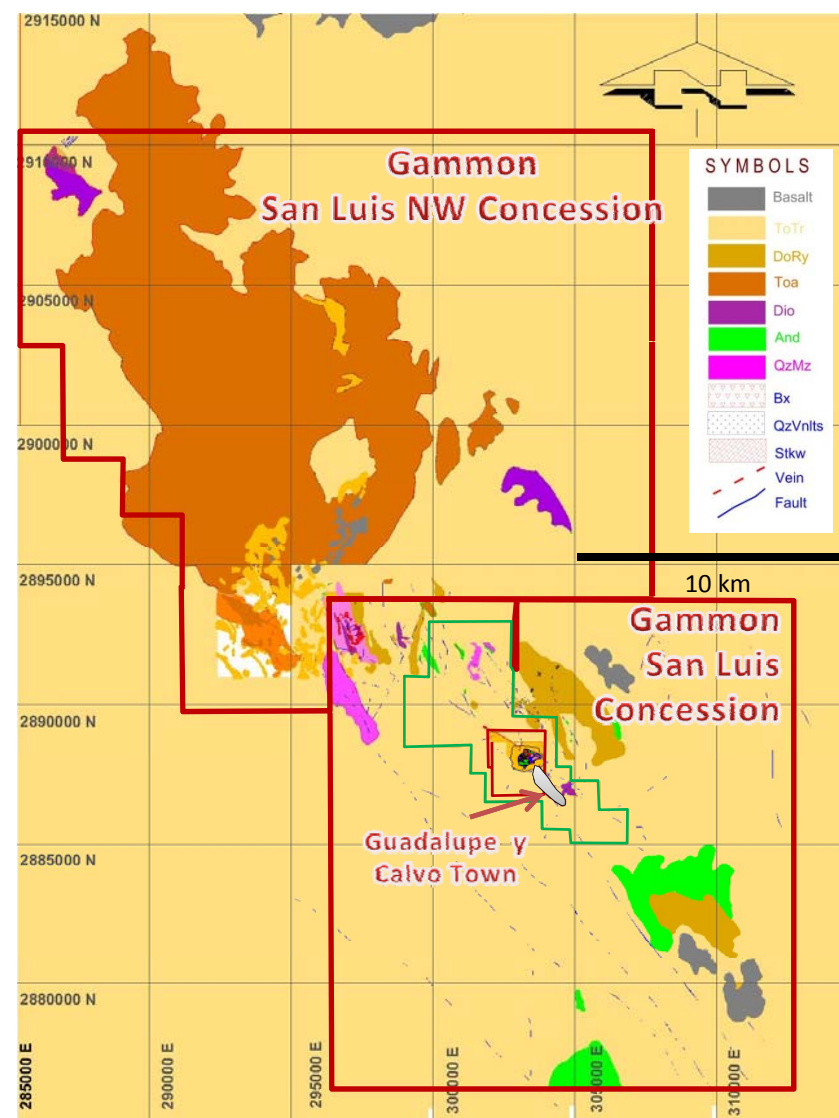
El Cubo Plan Map



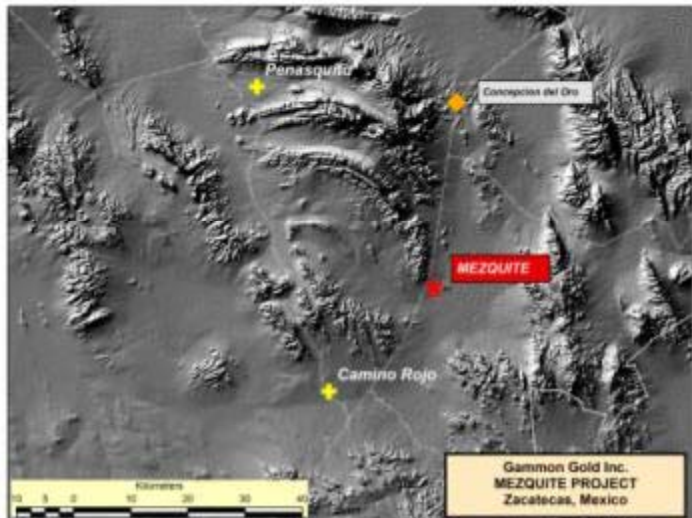
Project Overview

- 54,853 Ha Gold/Silver Property (less than 1% of land package drill tested)
- Inferred resource of 1.8M oz Aue
- Past production exceeds 2M oz Au & 28M oz Ag
- New claims staked to the northwest
- Drainage geochem and fieldwork identified 200m wide anomalous mineralization in northwest portion of San Luis claim
- 2009 expenditure restriction covenant removed
- Potential for open pit & underground operations
- El Cubo optionality – mills available for use at GyC
- Potential to be significant production contributor
- 2010 exploration program under review
- Scoping Study to resume in 2010, due Q3 2010

GyC Claim Area

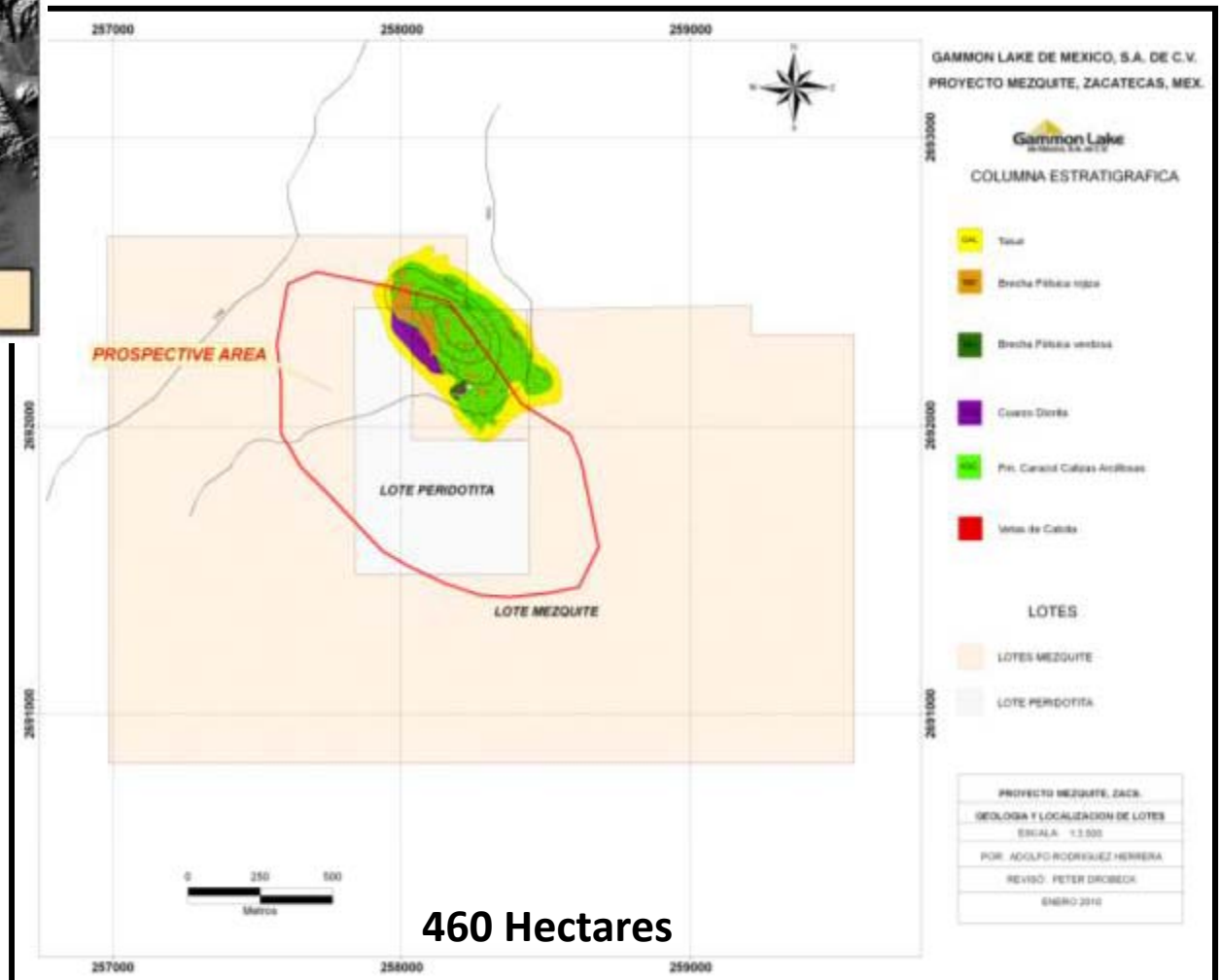


Concepcion del Oro Region



Project Overview

- Favorably located along NNE-striking major structural break
- Isolated hill of skarn alteration with cross-cutting breccia pipes
- Anomalous Au up to 0.35 gpt Au + 0.14% Pb + 0.41% Zn in breccia pipes
- Region's resource endowment of more than 53.3M Gold Eq. Oz (55:1) (excl. inferred resources)



2010 Strategy & Outlook

- Independent Board
 - Four new board members (May 2010)
- Business development opportunities
- Expanded Company-wide exploration program of \$26-30M

2010 Outlook - Ocampo

- Phase III mill expansion commissioned in Q2 2010
- Underground target 1,500 tpd by end of Q1 2010
- Santa Eduvigis production in H2 2010
- Picacho Phase 2 high grade ore access by Q2 2010
- Heap Leach expansion commissioned by Q2 2010
- Ocampo mill redundancy program scheduled for completion in Q3 2010

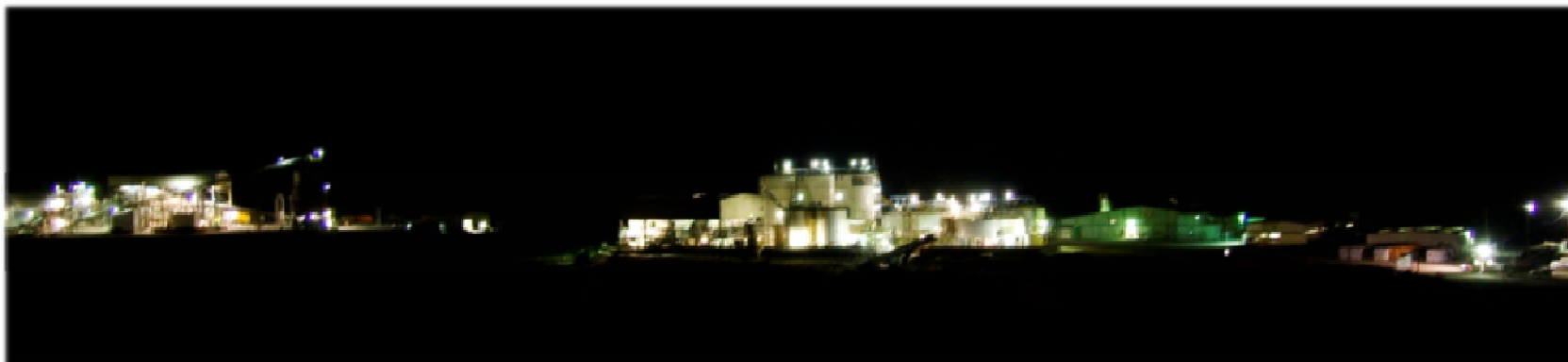
2010 Outlook - El Cubo

- El Cubo steady state production +1,850 tpd by H2 2010
- Maximize custom milling agreement with Peñoles

2010 Outlook – Guadalupe y Calvo

- Complete Scoping Study in Q3 2010





Gammon Gold – 3-Year Operational Outlook

Production:	2010	2011	2012
Gold Ounces	150-180,000 oz	155-185,000 oz	175-205,000 oz
Silver Ounces	6,100-6,850k oz	7,500-8,250k oz	6,750-7,500k oz
Gold Equivalent⁽¹⁾	260-305,000 oz	290-335,000 oz	295-340,000 oz
Cash Cost per Gold Equivalent Ounce⁽¹⁾⁽²⁾	\$440-\$475	\$410-\$445	\$395-\$430

1. Assumes a 55:1 gold-to-silver ratio

2. Assumes a foreign exchange rate of 12.5 Mexican pesos to one U.S. dollar

*** Does not include Guadalupe y Calvo**



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