



**Increasing Gold Production & Cash Flow  
(TSX & NYSE Amex: BRD)**

**Wade K. Dawe  
CEO & President**

**Denver Gold Forum  
Sept 19-22, 2010  
(Presentation on Monday, Sept 20  
at 10:15 a.m., Ballroom D)**

# Forward Looking Statements

## FORWARD-LOOKING STATEMENTS

Certain statements in this presentation relating to the proposed Merger and the companies' exploration activities, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. These statements include statements regarding the near and long term value of the company, future production by the company, future exploration activities and advancement towards feasibility, timing of underground production at Black Fox, open pit development at Black Fox, future valuation multiples and estimates of future cash flows, cash costs, operating costs, strip ratios, grades, mill capacities, recovery rates, mine life, capital expenditures, internal rates of return, and future development at the company's properties. The company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities legislation. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including that all third party regulatory and governmental approvals to the Merger will be obtained, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, that there are no material unanticipated variations in budgeted costs, and that contractors will complete projects according to schedule. The company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, fluctuations in the price of gold or in currency markets could prevent the companies from achieving their targets. Other factors are disclosed under the heading "Risk Factors" and elsewhere in the company's documents filed from time to time with the Toronto Stock Exchange, SEDAR, the NYSE Amex and the United States Securities and Exchange Commission and other regulatory authorities.

## NON-GAAP FINANCIAL MEASURES

The term "total cash cost" is a non-GAAP financial measure and is used on a per ounce of gold basis. Total cash cost is equivalent to direct operating cost as found on the Consolidated Statements of Operations and includes by-product credits for payable silver, lead, and zinc production. We have included total cash cost information to provide investors with information about the cost structure of our mining operations. This information differs from measures of performance determined in accordance with GAAP in Canada and in the United States and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP and may not be comparable to similarly titled measures of other companies.

## CAUTIONARY NOTE TO US INVESTORS CONCERNING ESTIMATES OF MINERAL RESOURCES

This presentation uses the term mineral "resources". We advise US investors that while the term is recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize it. US investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into mineral reserves.

## QUALIFIED PERSON

The Qualified Persons who reviewed the technical exploration-related information for Black Fox Complex and for the Goldfields and Ixhuatan projects is Sr. Exploration Project Manager John A. Dixon.

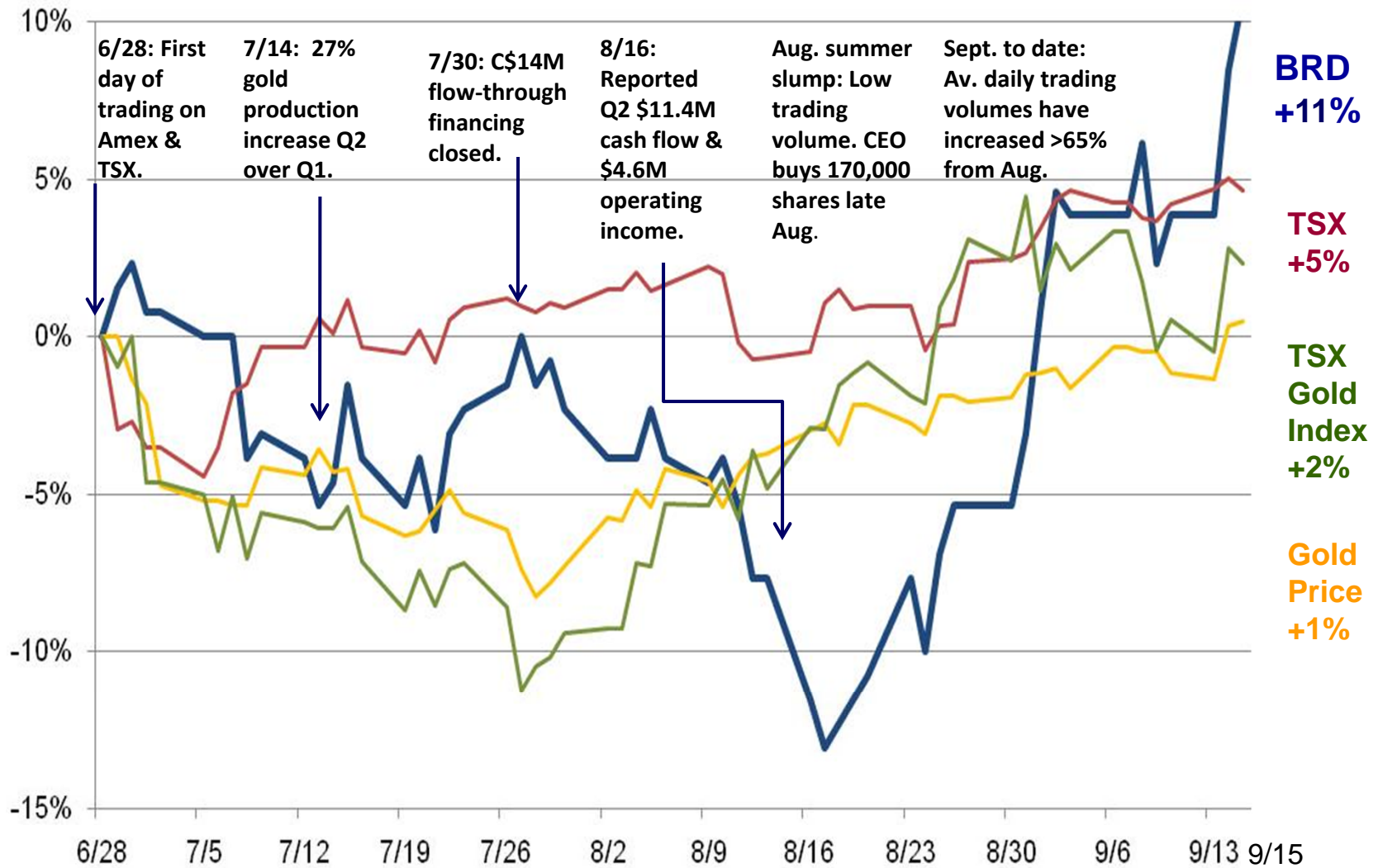
## DOLLARS

All dollar amounts are in US dollars unless otherwise noted.

## Investment Highlights

- **Increasing gold production and cash flow from the Black Fox Mine**
  - Actual 2009 (production commenced in May 2009) 52,000 ounces
  - Forecast 2010 85,000 ounces
  - Forecast 2011 110,000 ounces
- **Expanded 2010-2011 exploration program**
  - Black Fox gold deposit remains open along strike and at depth
  - Black Fox Complex, including the adjoining Grey Fox-Pike River property, covers 17 square km and 6.5 km strike of the Destor-Porcupine Fault Zone
- **Development pipeline in predominantly low risk operating jurisdictions**
- **Strong management team with development, operational and financial experience**
- **Expected near-term catalysts**
  - Black Fox Mine – Quarter over quarter higher grades, lower costs, increased gold production
  - Positive exploration results, including first underground drill results (late Q4-early Q1) extending the known Black Fox deposit

# BRD Performance Since Merger June 28-Sept 15, 2010



## Q2 2010 Operating & Financial Highlights

	Q1 2010 (actual)	Q2 2010 (actual)	(% change)
Gold sold (oz)	15,796	18,430	+14%
Total cash costs/ oz	\$631	\$448	-29%
Cash flow from operations	\$(1.4) M	\$11.4 M	<i>rising</i>
Capex	\$1.1 M	\$6.6 M	<i>underground infrastructure</i>
Operating income (loss)	\$1.8 M	\$4.6 M	<i>increasing</i>
Net income (loss)*	\$6.4 M	\$(19.7) M	<i>non-cash impact</i>

- 2010 total cash costs forecast = \$500-\$550 per ounce sold
- Continued operating improvements and efficiencies
- For the 2H 2010, quarter-over-quarter increase in ore grades and production expected for positive impact to financial results

\* Net loss in Q2 reflected non-cash, unrealized loss of ~\$24M on derivative instruments related to the change in fair value of the outstanding gold hedge book. Net income in Q1 reflected \$10M non-cash gain in change in fair value of equity-linked financial instruments related to certain warrants denominated in Canadian dollar and \$2M in non-cash, unrealized gain in the change in fair value of the gold hedge book and then Canadian dollar contracts (since unwound).



## Capital Structure



Basic Shares Outstanding (millions)	140.7
Fully Diluted Shares Outstanding (millions) <sup>1</sup>	186.0
Market Capitalization (On basic shares; US\$ million at US\$1.32 on 9/13/10)	\$186
Cash (US\$ millions) <sup>2</sup>	~\$30
Debt (US\$ millions) <sup>3</sup>	\$42

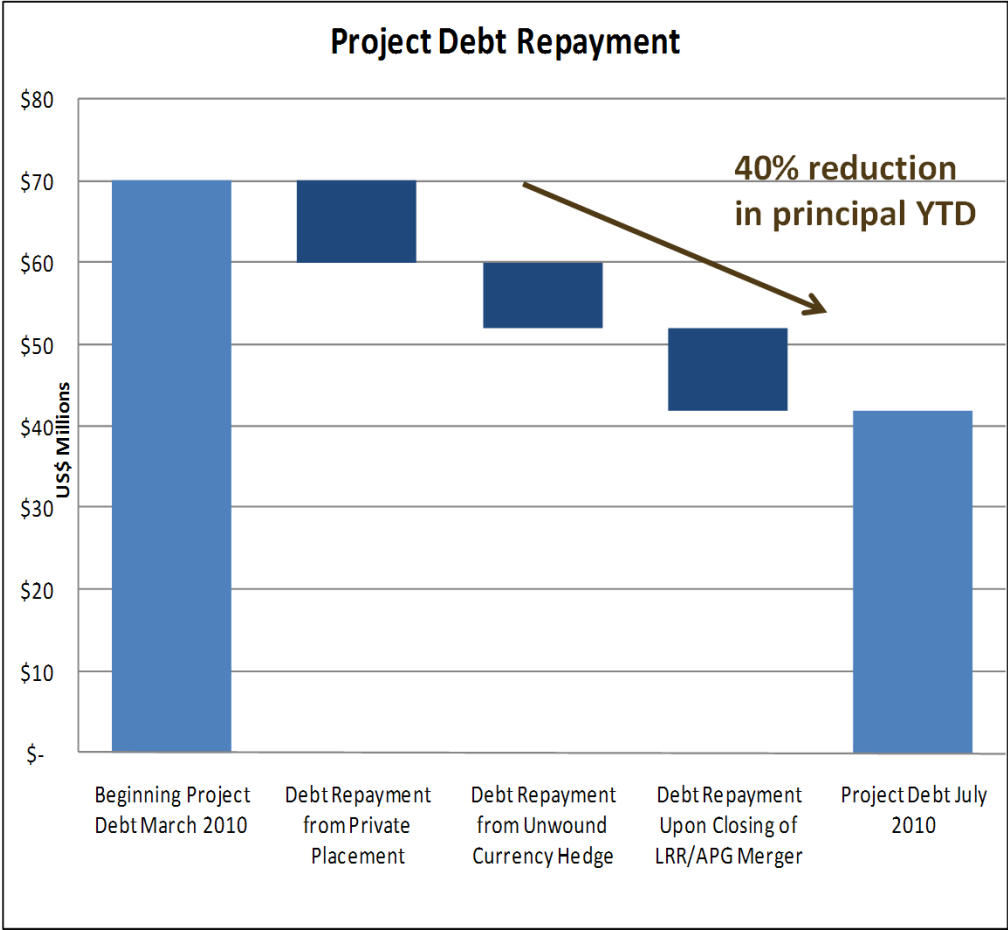
### Major shareholders:

Baker Steel Capital, Craton Capital, Sun Valley, Sprott Asset Management, Wellington, RAB Capital, BlackRock, RMB, Macquarie and Sentry Select.

1. Includes warrants at exercise prices of C\$0.88 to C\$3.12 that if exercised between the 2010-2014 expiry dates would generate ~US\$66 million to the Company with 39.1M shares issued; and employee stock options (as at June 30, 2010) with a weighted average price of US\$1.83 that if exercised would generate US\$11M to the Company with 6.2M shares issued.
2. Estimated cash at end of Q2 2010 of \$22M plus \$13M from July 29 flow-through share financing and minus \$5M from Aug 23 retirement repayment of convertible debentures. A majority of the cash balance is restricted cash.
3. Project debt = \$42 million.

# Balance Sheet Strengthening

- August 2010: Repaid \$4.7 million to retire convertible debentures
- Since March 2010: Repaid \$28 million of project debt
- Capital structure solidified to support future growth
- Full support of the lending banks

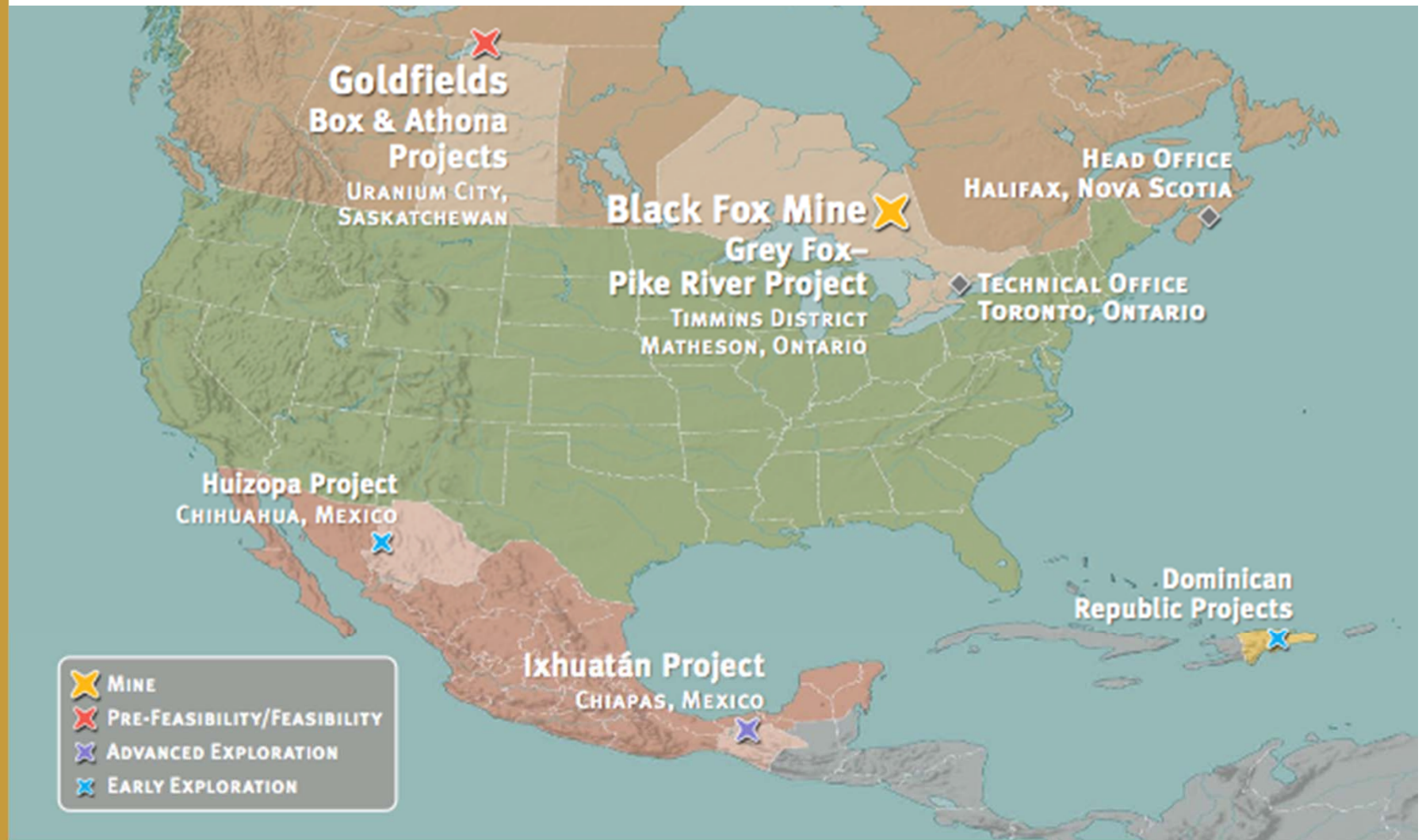


## Gold Hedge Book Being Reduced

- Reduced gold hedge book<sup>1</sup> by 80,242 oz (32%) from May 2009 to June 2010
- Increasing gold sales at spot price from increasing production profile; 50% exposure to spot price from Q3 2010 to Q4 2011
  - Forecast 2H 2010: approximately 50% of production of 52,500 oz to be sold at spot price and half to be delivered to hedge book (\$876 per oz gold price)
  - Forecast 2011: approximately half of full year production of 110,000 oz to be sold at spot price and half to be delivered to hedge book (\$876 per oz gold price)
  - By year-end 2010, remaining gold hedge book of 142,685 oz; representing less than one-tenth of gold reserves or slightly more than one full year of production
- Company philosophy: Avoid future gold hedging

1. *The original gold hedge contracts were 250,430 oz at average gold price of \$876 per oz for delivery of gold from 2009 to 2013 as required by terms of the Project Debt and established in early 2009.*

## Asset Portfolio – Property Locations



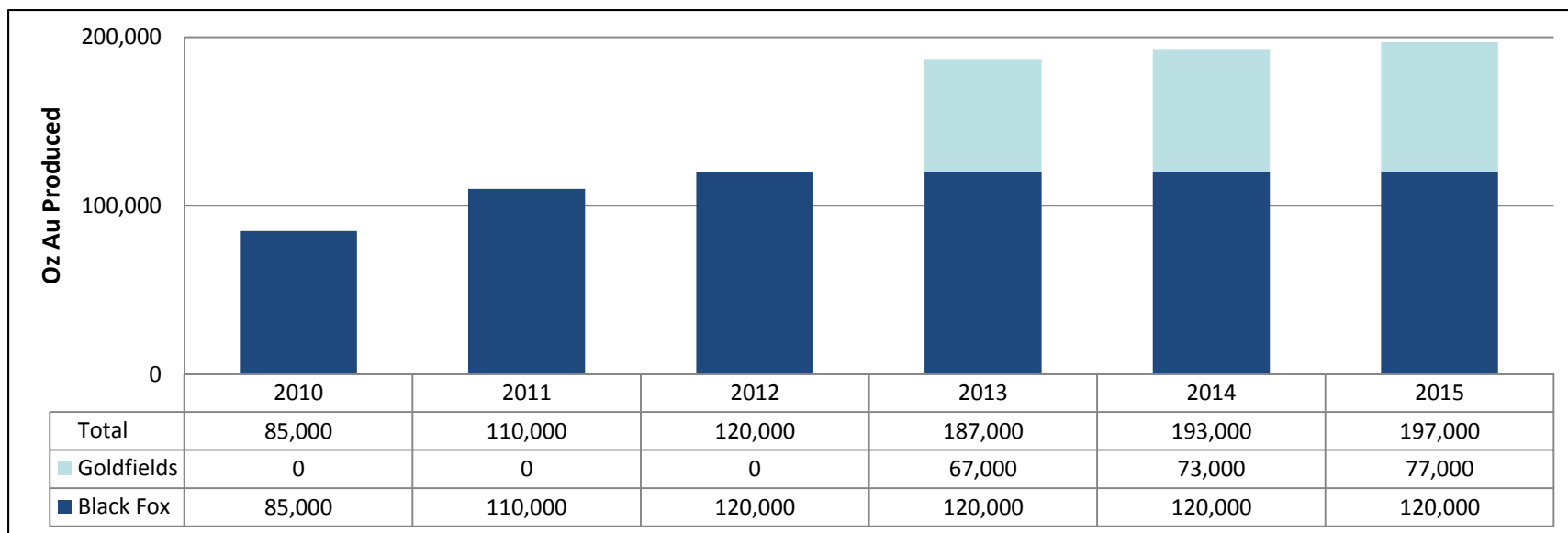
## Asset Portfolio - Reserves and Resources

Property	Proven & Probable Reserves			Measured & Indicated Resources <sup>1,2</sup>		Inferred Resources <sup>1,2</sup>	
	Tonnes	Au Grade (g/t)	Gold (oz)	Tonnes	Au Grade (g/t) <sup>2,3</sup>	Tonnes	Au Grade (g/t) <sup>2,3</sup>
Black Fox <sup>4</sup>	6,460,000	6.4	1,330,000	465,000	6.4	3,510,000	6.6
Goldfields – Box	14,908,000	1.4	685,900	1,993,000	1.4	3,710,000	0.9
Goldfields – Athona	10,483,000	1.0	344,500	-	-	2,198,000	0.7
Ixhuatán <sup>5</sup>	-	-	-	9,370,000	3.0	7,130,000	1.7
<b>Total</b>	<b>31,851,000</b>	<b>2.3</b>	<b>2,360,400</b>	<b>11,828,000</b>	<b>2.6</b>	<b>16,548,000</b>	<b>2.4</b>

1. Measured and Indicated Resources exclude Reserves
2. Please refer to the Cautionary Statement on slide 27 for additional information regarding mineral resources
3. Gold equivalency based on US\$825/oz Au, US\$12.75/oz Ag
4. Reserves have since been reduced by mining of 631,000 ore tonnes, including 422,000 tonnes at a head grade of 3.70 g/t for production of 46,621 oz Au from Black Fox Mill, with further 5,531 oz Au produced from toll processing in 2009. Total production was 52,152 oz Au in 2009. Based on US\$650 /oz Au, from NI 43-101 Technical Report prepared by SRK Consulting (US) Inc., April 14, 2008.
5. Ixhuatán resources based on 1 g/t Au cutoff

*Over 2 million ounces in gold reserves at Black Fox and Goldfields*

## Increasing Gold Production

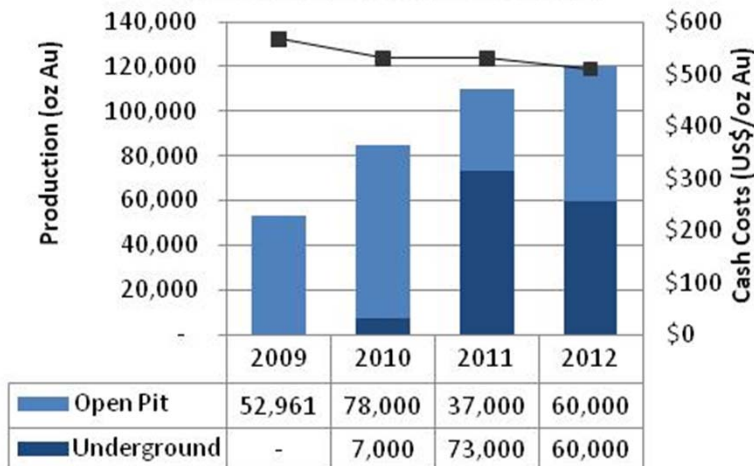


*Note: Goldfields production forecast remains subject to final production decision by Company*

## Black Fox Mine – Overview



Black Fox Estimated Production



Location	Timmins, Ontario, Canada
Ownership	100% Brigus Gold
Commenced Production	May 2009
Estimated Mine Life	~8 years
Mine Type	Currently open pit Underground ore production commencing – Q3 2010
Start-up Capex Spent	US\$100 million
2008 Reserves <sup>1</sup>	1.3 M oz Au
Cash Costs / oz Au (est. 2010)	US\$500 - US\$550
Strip Ratio (est. 2010)	~9 with Phase 2 stripping commenced
Grade (est. 2010)	~4 g/t Au average w/some underground
Mill Type	CIL, producing gold dore
Mill Capacity	2,000 tpd
Recovery Rate	93% - 95%

1. Reserves have since been reduced by mining of 632,000 ore tonnes, including 425,000 tonnes at a head grade of 3.73 g/t for production of 47,430 oz Au from Black Fox Mill, with further 5,531 oz Au produced from toll processing in 2009. Total production was 52,961 oz Au in 2009

## Black Fox Mine – 2010 YTD Improvements & Accomplishments

- Steady quarter over quarter improvements expected:

	Q1 2010 <u>(actual)</u>	Q2 2010 <u>(actual)</u>	2H 2010 <u>(forecast)</u>
Avg. gold grade (gpt)	2.7	3.4	4.7
Gold production (oz)	14,175	18,028	52,500
Gold sold (oz)	15,796	18,430	52,500
Total cash costs/ oz	\$631	\$448	

- Total cash costs forecast for 2010 of \$500-\$550 per ounce sold
- Ore grade control program enhancements
- Commencement of underground development
- Significant infrastructure upgrades and improvements to support increased production and underground mining
- Exploration strategy developed and initiated

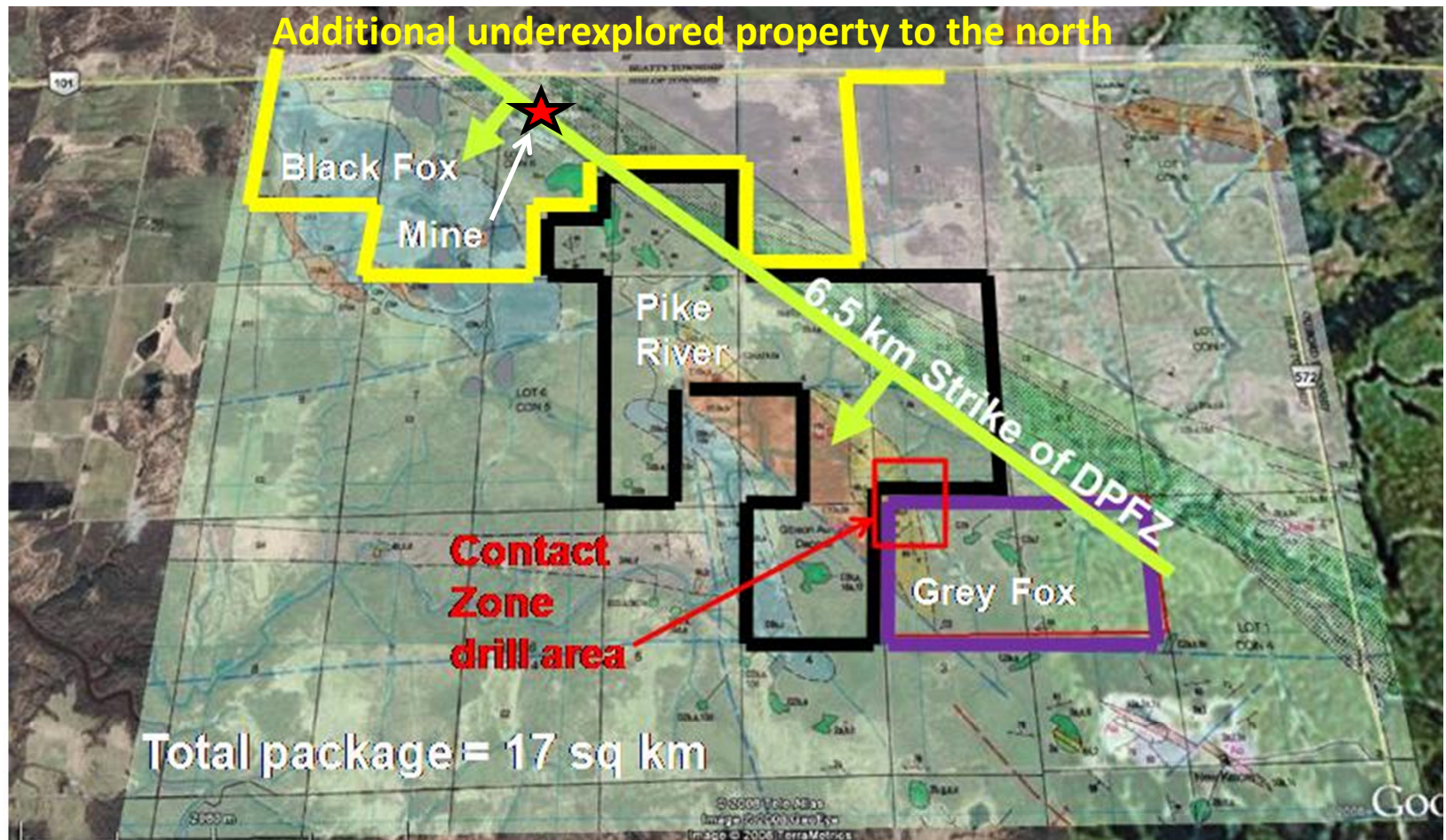


# Black Fox Complex



**Destor-Porcupine Fault Zone = String of Pearls**

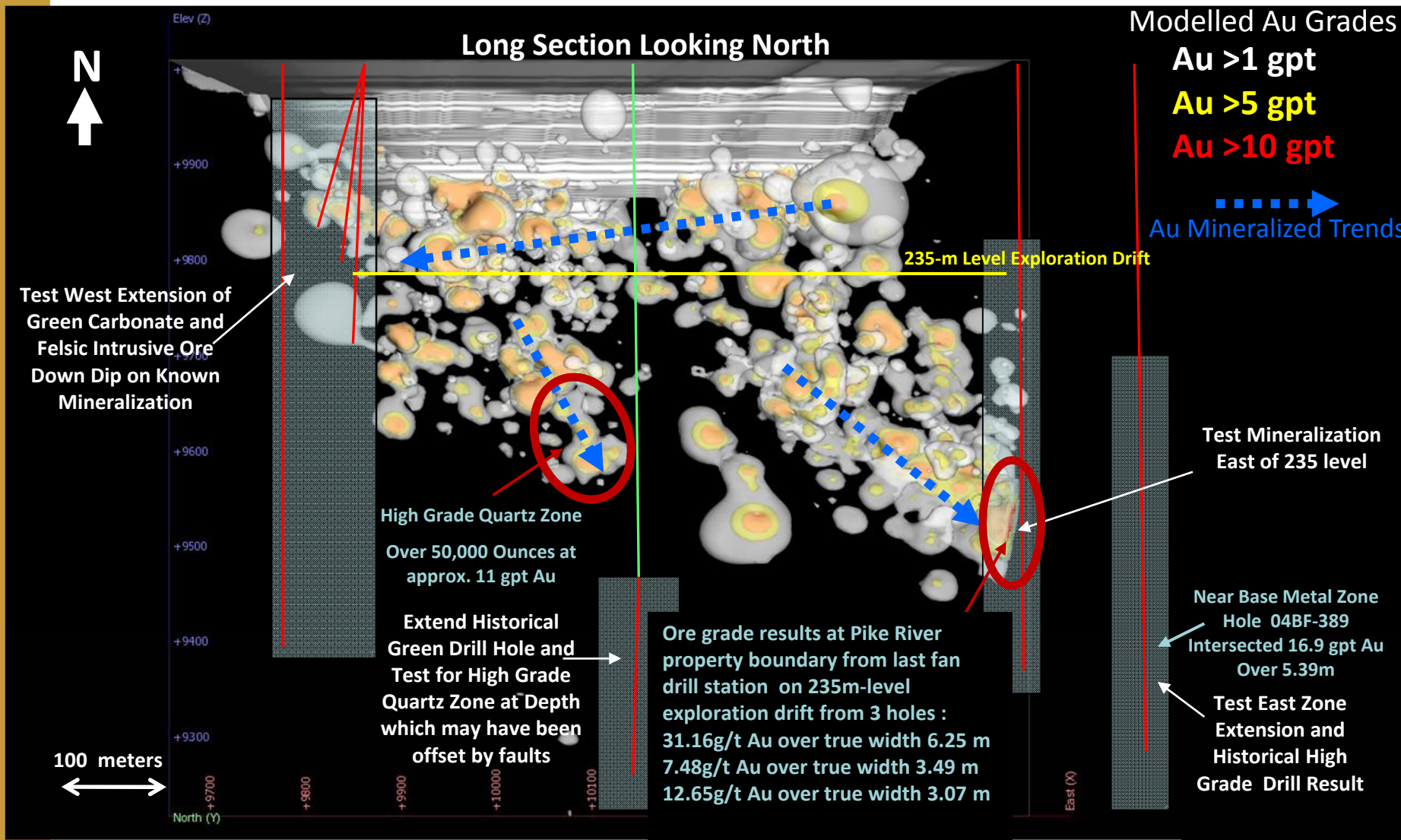
## Black Fox Complex – Exploration Upside with District Potential



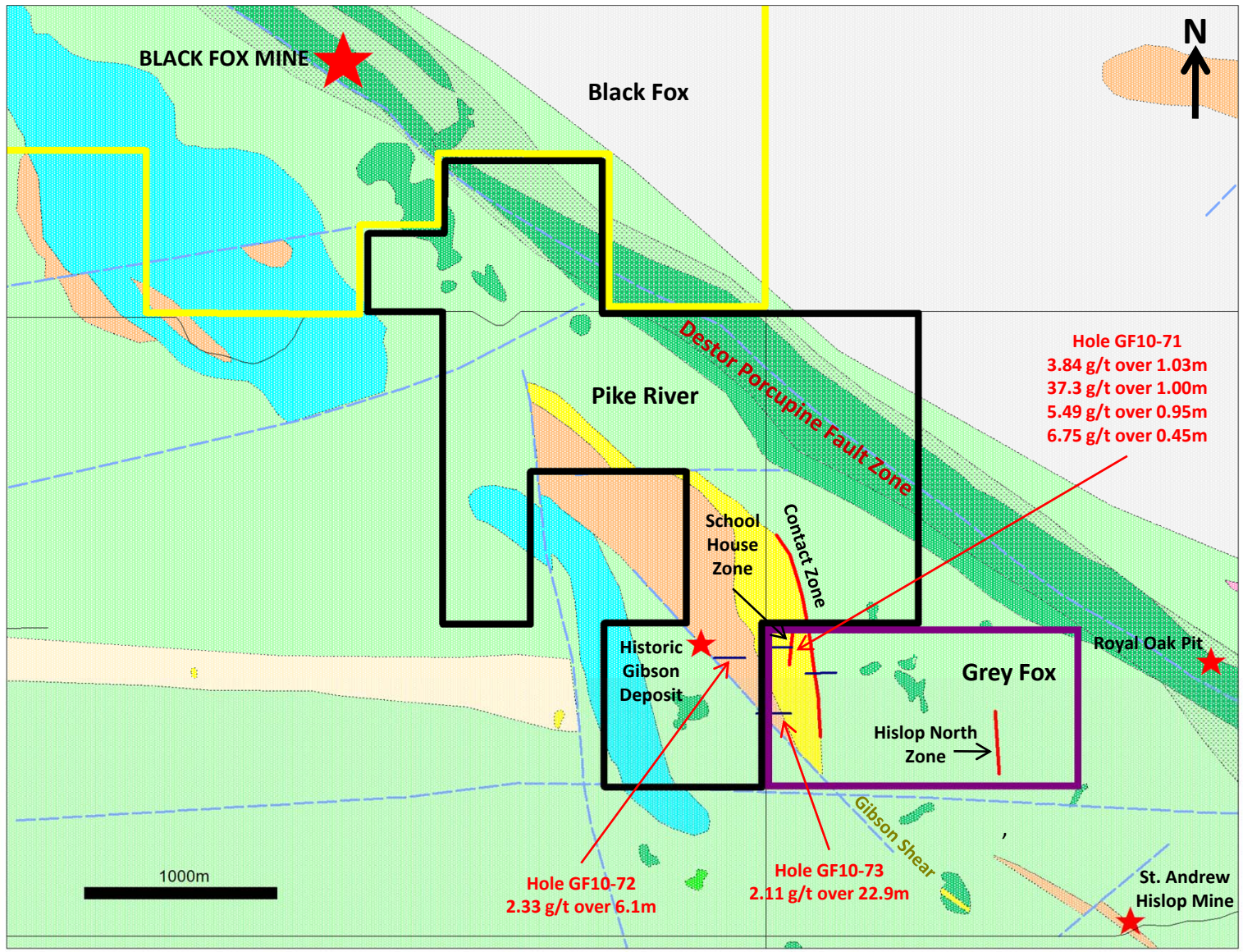
## Black Fox Complex – Exploration Strategy

- **Strategic land position along renowned Destor-Porcupine Fault Zone**
  - Encouraging results from Contact Zone surface drilling – 2008-09
- **Significant resource/reserve upside**
  - Near-term targets for resource/reserve additions
    - Black Fox – along strike and at depth
    - Extend the Black Fox 235m level drift underground
    - Continue surface drilling to track mineralization at Contact Zone
- **Progressive and systematic exploration of greater Black Fox Complex**
  - Develop new drill targets from re-interpretation of historical data, new ideas and planned geophysical soil sampling surveys
  - Test multiple new targets
  - Leverage advantage of in-place mine and mill infrastructure

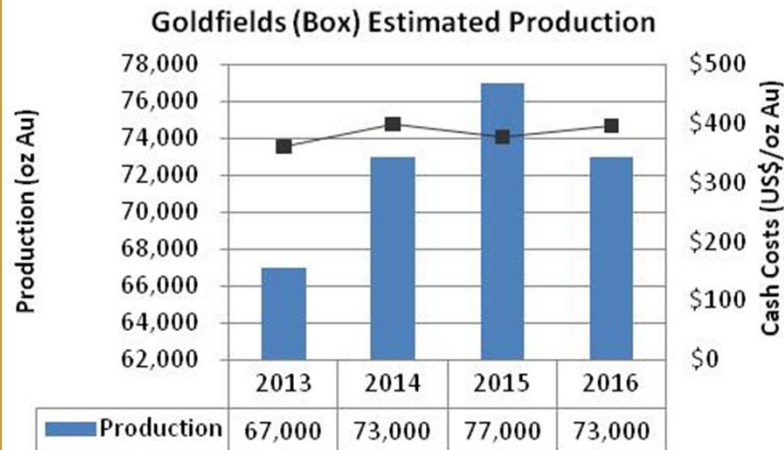
# Black Fox Mine – Exploration Upside



# Black Fox Complex – 2010 Grey Fox-Pike River Surface Drill Results



# Goldfields Project



<b>Location</b>	Uranium City, Saskatchewan, Canada
<b>Ownership</b>	100% Brigus Gold
<b>Current Status</b>	Feasibility completed (Box)
<b>Production Expected</b>	2013
<b>Estimated Mine Life</b>	14 years (includes Box and Athona)
<b>Mine Type</b>	Open pit
<b>Estimated Capex</b>	~US\$100 million
<b>Reserves</b>	1.0 M oz Au
<b>Cash Cost / oz Au (LOM Avg.)</b>	US\$400 – US\$425
<b>Strip Ratio (LOM Avg.)</b>	3.4:1 – Box 2.5:1 – Athona
<b>Grade (LOM Avg.)</b>	1.4 g/t Au – Box 1.0 g/t Au – Athona
<b>Mill Type</b>	Gravity, flotation, and CIL
<b>Mill Capacity</b>	5,000 tpd
<b>Recovery Rate</b>	93%

*Note: Goldfields production forecast remains subject to final production decision by Company*

# Goldfields Project – NPV & IRR Sensitivity Analysis



## Box Mine and Athona Deposit Combined

Gold Price	NPV @ 5%	IRR
US\$900/oz	US\$124.4 million	34.9%
US\$1,000/oz	US\$165.5 million	42.8%
US\$1,150/oz	US\$226.9 million	53.9%
US\$1,300/oz	US\$288.3 million	64.3%

*Key Assumptions:*

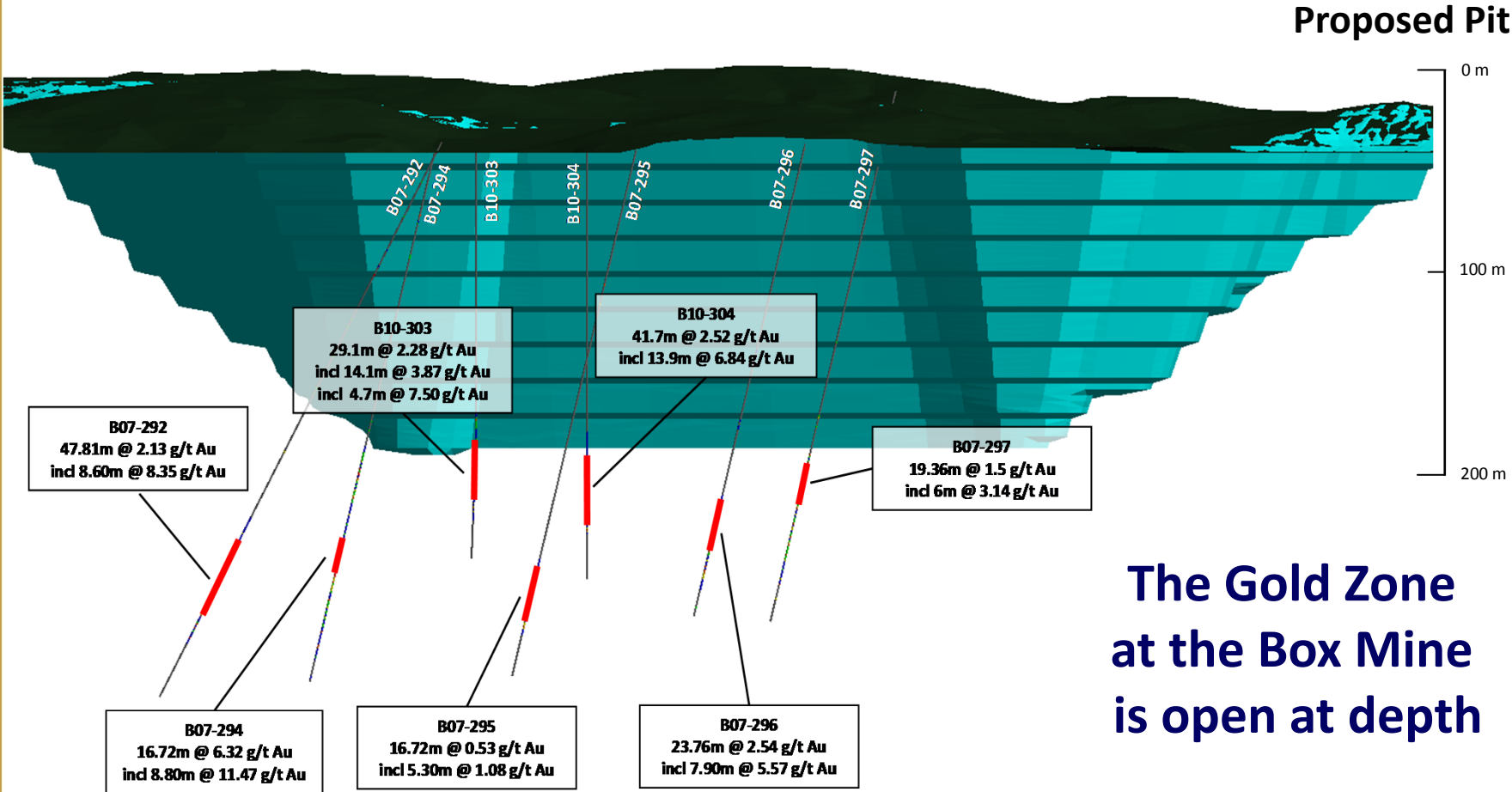
- 5,000 tonnes per day mill operation (1.8 million tonnes per year)
- Estimated pre-production capital cost of US\$100 million versus US\$65.7 million capital cost assumed in September 2009 studies
- Estimated Box operating cost per tonne of ore (strip ratio 3.4:1) of US\$16.01 with an estimated gold recovery of 93%
- Estimated Athona operating cost per tonne of ore (strip ratio 2.5:1) of US\$15.00 with an estimated gold recovery of 89%
- 2% NSR

## Goldfields – 2010-11 Exploration Program

- Exploration of ~5 km by 5 km target area centered on the Box deposit
- Drill program designed to test below the current pit designs of the Box and Athona deposits
- Gold mineralization was intercepted immediately below the established 1.0 million oz reserve contained within the combined Box and Athona deposits
- Exploration Outlook:
  - Initial results confirm the excellent potential to extend the planned mine life beyond 14.3 years



# Box Mine – Down-Dip Exploration Potential

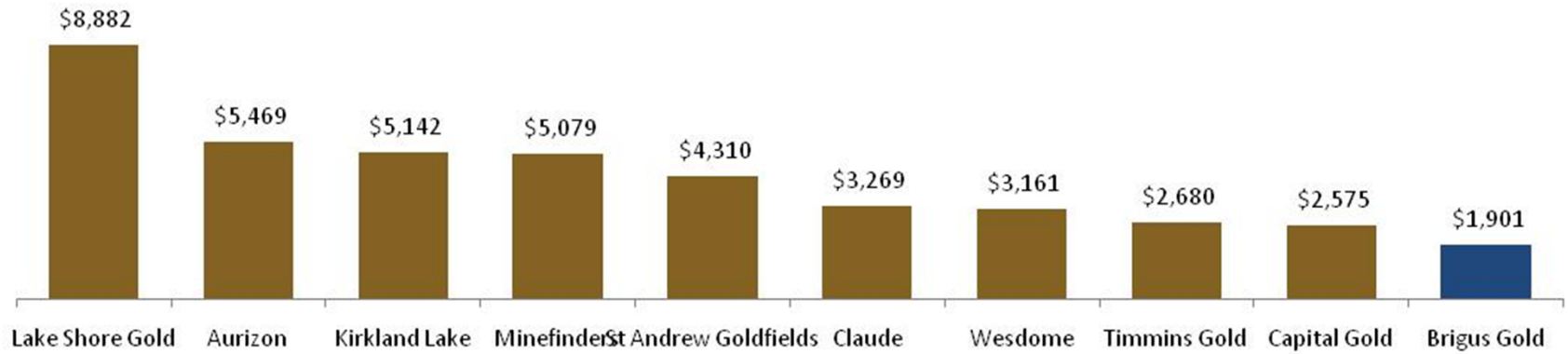


**The Gold Zone  
at the Box Mine  
is open at depth**

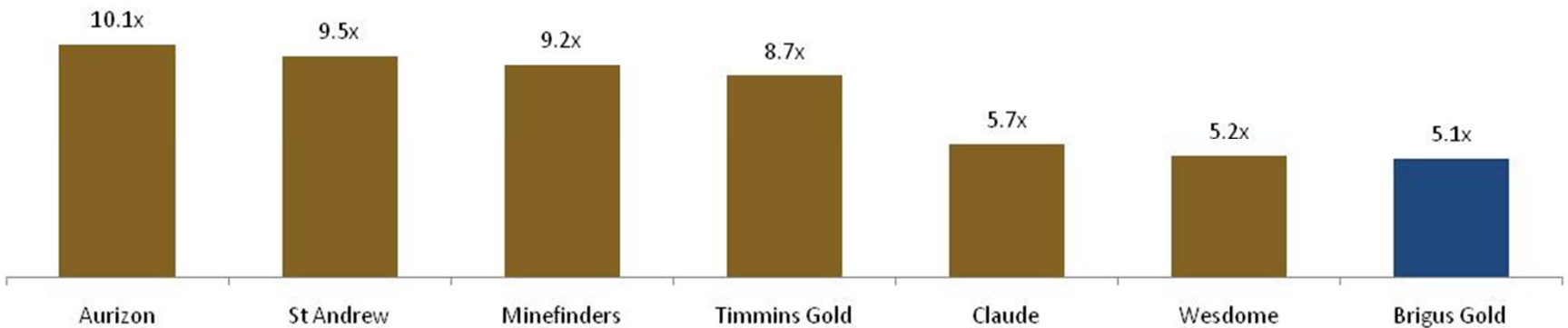
— 2007 and 2010 Drill Hole Highlights 30 – 150m Below Proposed Pit

## Upside Market Potential

Total Enterprise Value / 2011 Production<sup>1</sup> (US\$/oz)



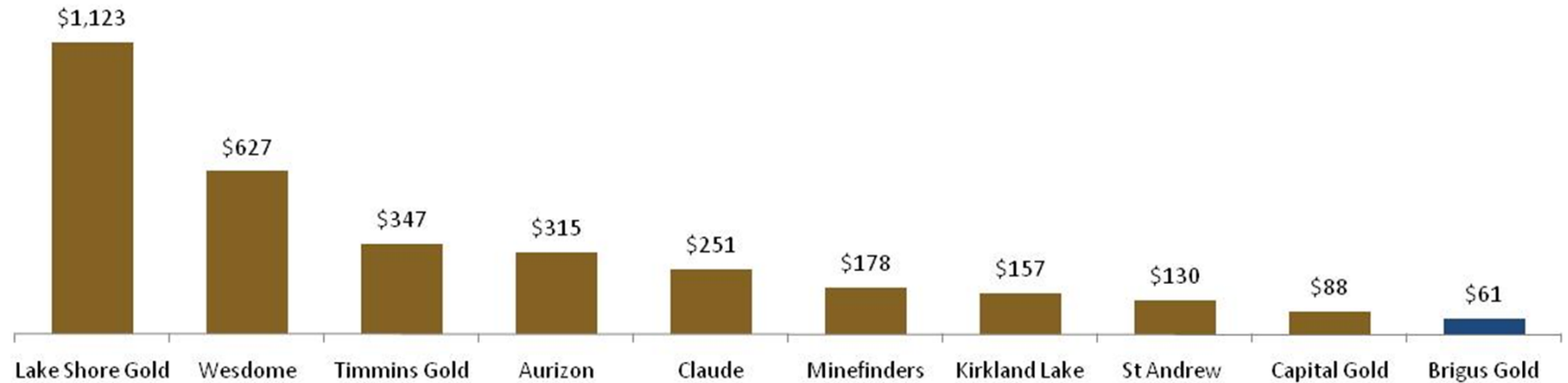
2010 Cash Flow Per Share Multiples<sup>1</sup>



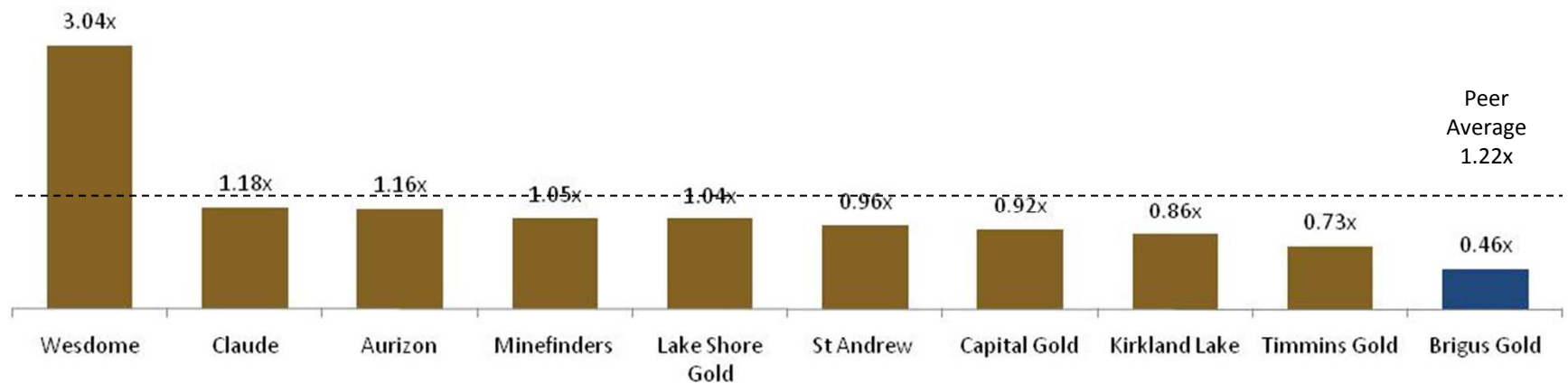
1. Based on Bloomberg's analyst consensus estimates. Prices as at Sept. 15, 2010. Brigus Gold's Total Resources exclude the Ixhuatán project resource.

# Upside Market Potential

Total Enterprise Value / Total Resources<sup>1</sup> (US\$/oz)



Price / Net Asset Value Multiples<sup>1</sup>



1. Based on Bloomberg's analyst consensus estimates. Prices as at Sept 15, 2010. Brigus Gold's Total Resources exclude the Ixhuatán project resource. Peer average excludes Brigus Gold.

## Summary (TSX & NYSE Amex: BRD)

- **Increasing gold production and cash flow** from the Black Fox Mine
  - Actual 2009 (production commenced in May 2009) 52,000 ounces
  - Forecast 2010 85,000 ounces
  - Forecast 2011 110,000 ounces
- **Expanded 2010-2011 exploration program**
  - Black Fox deposit remains open along strike and at depth
  - Black Fox Complex, including the adjoining Grey Fox-Pike River property, covers 17 square km and 6.5 km strike of the Destor-Porcupine Fault Zone
- **Development pipeline in predominantly low risk operating jurisdictions**
- **Strong management team with development, operational and financial experience**
- **Expected near-term catalysts**
  - Black Fox Mine – Quarter over quarter higher grades, lower costs, increased gold production
  - Positive exploration results, including first underground drill results (late Q4-early Q1) extending the known Black Fox deposit

## **Appendix – Additional Information**

## Black Fox Mine – 2010 Forecast Operating Costs



Open pit & UG mining	US\$35-US\$40	per tonne ore
Processing <sup>1</sup>	US\$16-US\$18	per tonne milled
Transport	US\$6	per tonne milled
G&A, environmental	US\$7	per tonne milled
Avg. total operating costs	~US\$70	per tonne milled
Total cash costs <sup>2</sup>	US\$500-US\$550	per oz sold

1. *Includes refining charges*
2. *Net of minor silver by-product credit*

## Black Fox Mine – Mine Life & Operating Costs

Open pit mine life <sup>1</sup>	1,200 tpd rate	6 years
LOM strip <sup>2</sup>	~10:1	per tonne milled
Underground mine life <sup>1</sup>	800 tpd rate	8 years
<b>LOM Mining Costs</b>		
Open pit	~US\$2.60	per tonne ore & waste
Underground <sup>3</sup>	~US\$75	per tonne ore

- In 2011 at full production, underground mining costs are expected to improve as much as 25% to US\$70-US\$80 per ore tonne

1. Based on new Black Fox plan as feed to mill. Open pit rate excludes low grade ore being stockpiled.  
 2. Excludes glacial till  
 3. Includes expensed ore access drifts. Other development is capitalized

# Mexican Exploration Properties

## Ixhuatán Project



<b>Location</b>	Chiapas, Mexico
<b>Ownership</b>	100% Brigus
<b>Current Status</b>	Exploration
<b>M&amp;I Resources</b>	9.4Mt @ 2.8 g/t Au and 11.5 g/t Ag
<b>Inferred Resources</b>	7.1Mt @ 1.6 g/t Au and 4.0 g/t Ag

## Huizopa Project



<b>Location</b>	Chihuahua, Mexico
<b>Acquired In</b>	2007
<b>Ownership</b>	80% Brigus, 20% Mineras Coronado
<b>Current Status</b>	Early Stage Exploration
<b>Project Size</b>	170 km <sup>2</sup>

## Management Team Highlights

- **Wade K. Dawe, Chairman, CEO & President:** Successful entrepreneur and business leader in Canadian mining and venture capital industries. Held same position for Brigus Gold's predecessor company, Linear Gold. Director of Linear Metals and Immunovaccine. Bachelor of Commerce, Memorial University of Newfoundland.
- **Brian MacEachen, Executive VP:** Chartered Accountant. Also President and CEO of Linear Metals. Formerly Chief Financial Officer of Brigus Gold's predecessor company, Linear Gold; past finance positions with Franco-Nevada Mining and Aur Resources. Bachelor of Business Administration, St. Francis Xavier University.
- **Mel Williams, CFO & Sr. VP, Finance & Corporate Development:** Charter Certified Accountant. Held same position for Brigus Gold's predecessor company, Apollo Gold; past finance positions with Atlantico Gold, TVX Gold and LAC. Director of Andina Minerals. MBA from Cranfield.
- **Richard Allan, Vice President & Chief Operating Officer:** Senior mining executive and mine engineer. Formerly Sr. Director, Mining, Barrick Gold; past operations positions in mining, including as Chief Mine Engineer at then Barrick's Holt-McDermott Mine. Bachelor's in Mining with Honours from Queen's University.
- **Howard Bird, VP, Exploration:** Senior mining executive and geologist. Held same position for Brigus Gold's predecessor company, Linear Gold. Past exploration positions with experience in various commodities, including Noranda, Corona and Southern Era. Bachelor's in Geology with Honours from McMaster University.
- **Wendy Yang, VP, Investor Relations:** Senior mining executive. Held same position for Brigus Gold's predecessor company, Apollo Gold. Past positions in mining, including Newmont, Stillwater, Santa Fe Gold and AMAX. MBA from Colorado State University and Bachelor's from University of Oregon.

## Board of Directors

- **Wade K. Dawe**, Chairman, CEO & President: (See prior slide for description.)
- **Charles E. Stott**, Lead Director: Mining engineer and independent mining consultant with T.P. McNulty & Associates. Formerly CEO of Gold Capital, Horizon Resources and Amax Gold. Director of Hazen Research and Western Troy Resources.
- **Derrick Gill**, Director: Business executive. Co-founder and a director of Strategic Concepts Inc. and SCI Software Inc. , which provide consulting services to the mining and petroleum industries. Chairman of Genesis Inc., a commercial R&D arm of Memorial University of Newfoundland. Director of Crosshair Exploration.
- **Dr. Michael Gross**, Director & Compensation Committee Chairman: Professor of Orthopaedic Surgery. Extensive capital markets experience with venture stage companies. Director of Linear Metals. Founder and former chairman of Nwest Energy Inc., focused on oil and gas exploration on the east coast of Canada.
- **Marvin K. Kaiser**, Director: Mining and finance executive. Formerly in senior management positions with The Doe Run Company and Amax Gold. Director of Gryphon Gold, Uranium Resources and El Capitan Precious Metals.
- **David W. Peat**, Director & Audit Committee Chairman: Mining and finance executive. Formerly in senior finance positions with Frontera Copper, Newmont and Homestake. Director of Gabriel Resources.

## Share Structure

	Date	C/US	Price	Shares	Cash to Brigus <sup>1</sup>
<b>Common Shares Outstanding</b>				140,658,358	
<b>Warrants</b>	12/31/2010	C	\$1.200	63,750	\$72,857
	2/20/2011	C	\$1.024	579,475	\$565,126
	2/23/2011	US	\$2.000	536,250	\$1,072,500
	3/19/2011	C	\$1.090	3,178,769	\$3,299,865
	7/15/2011	C	\$0.960	391,666	\$358,094
	7/24/2011	C	\$2.600	5,100,813	\$12,630,585
	11/19/2011	C	\$1.569	891,316	\$1,331,881
	7/24/2012 <sup>2</sup>	C	\$2.400	612,098	\$1,399,081
	7/24/2012 <sup>2</sup>	C	\$3.120	306,049	\$909,403
	7/29/2012	C	\$1.400	980,000	\$1,306,667
	12/10/2012	C	\$0.884	10,653,564	\$8,969,287
	2/20/2013	C	\$1.008	8,709,028	\$8,360,667
	11/19/2014	C	\$2.090	7,121,592	\$14,175,359
<b>Warrants Total</b>				39,124,370	\$54,451,370
<b>Employee Stock Options<sup>3</sup></b>	-	US	\$1.825	6,234,632	\$11,378,203
<b>Total</b>				<b>186,017,360</b>	<b>\$ 65,829,573</b>

1. Based on US dollar to Canadian dollar exchange rate of 1.05

2. These warrants were part of 612,098 Agents' units issued on July 24, 2008.

3. Employee stock options are granted in both Canadian and US dollars and reflect the weighted average exercise price in US dollars at June 30, 2010.



## Contact Information

**Brigus Gold Corp.**

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