



LAKE SHORE GOLD CORP.

Building Value And Growth Through
Exploration, Development, Production

Denver Gold Forum
September 19-23, 2010

TSX:LSG

WWW.LSGOLD.COM

Forward Looking Statements

Certain statements in this presentation relating to Lake Shore Gold's exploration activities, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including 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, that the Company and contractors will complete projects according to schedule, and that actual mineralization on properties will not be less than identified mineral reserves. 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 Company 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. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in Lake Shore Gold's most recent annual information form and other regulatory filings which are posted on sedar at www.sedar.com.

There is no guarantee that drill results reported in this presentation will lead to the identification of a deposit that can be mined economically, and further work is required to identify a reserve or resource.

Quality Control

The Company's Qualified Person ("QP") for the Thunder Creek property and Timmins Mine is Jacques Samson, P. Geo. and for the Bell Creek Complex properties is Stephen Conquer, P. Geo. As QPs, they has prepared or supervised the preparation of the scientific or technical information for the respective properties and have verified the data disclosed in this presentation.

Lake Shore Gold has a quality control program to ensure best practices in the sampling and analysis of drill core. Assays have been completed using a standard fire assay with a 30-gram aliquot. For samples that return a value greater than three grams per tonne gold, another pulp is taken and fire assayed with a gravimetric finish. Zones with visible gold are tested by pulp metallic analysis. NQ size drill core is saw cut and half the drill core is sampled in standard intervals. The remaining half of the core is stored in a secure location. The drill core is transported in security-sealed bags for preparation at ALS Chemex Prep Lab located in Timmins, Ontario, and the pulps shipped to ALS Chemex Assay Laboratory in Vancouver, B.C. ALS Chemex is an ISO 9001-2000 registered laboratory preparing for ISO 17025 certification.

Key Facts

Capital Structure

Share Price (TSX:LSG)* - September 17/10	C\$3.70
Basic Shares Outstanding (millions)**	376
FD ITM Shares Outstanding (millions)**	390
Basic Market Capitalization (C\$ millions)	1,391
FD ITM Market Capitalization (C\$ millions)	1,443
Average daily volume (3 month)	725,000
*52-week trading range: High - \$4.37/share; Low - 2.48/share	
** As at September 10, 2010	
Major Shareholder – Hochschild Mining	34.0%
Standstill Agreement expires Nov 22, 2010	(Post-financing)

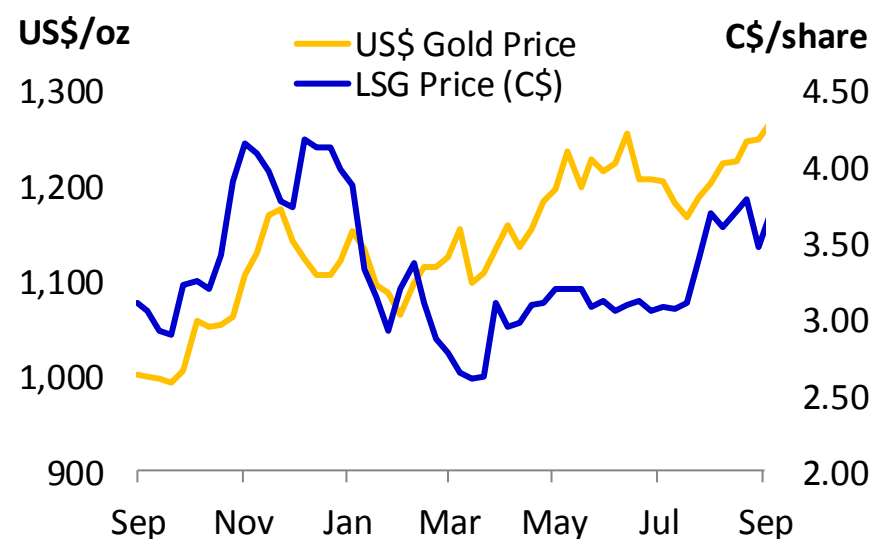
Strong Liquidity

\$69.9M cash (June 30/10)

\$88.2M bought deal financing – closed Sept. 10/10

Corp. credit facility for up to \$50M expected to close Q4/10

Share Price vs. Gold Price



Analyst Coverage

BMO Nesbitt Burns
RBC DS
TD Securities
CIBC World Markets
National Bank

Scotia Capital
Wellington West
Canaccord Adams
Raymond James
Haywood Securities

Why Buy LSG Shares Today*

Building a New Mid-Tier Gold Producer

Production

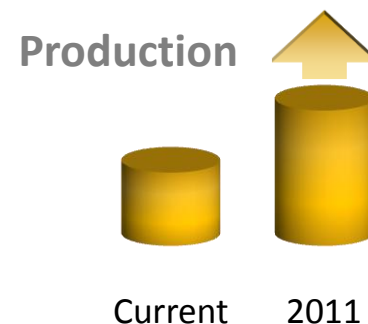
- Poised for rapid production growth
- 65,000 ozs mined in 2010 – 10,000 ozs/month production by year end
- Production to more than double in 2011

Development

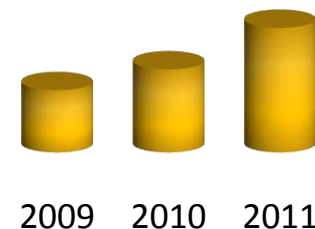
- Commercial production at Timmins Mine in Q4/10
- NI 43-101 resources at Bell Creek (Q4/10) & Thunder Creek (mid-2011)
- Mill expanding to 2,000 tpd (Q4/10), then to 3,000 tpd (H2/11)

Exploration

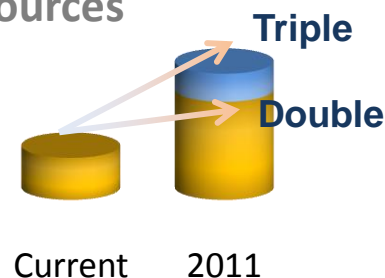
- Resources to double or triple by mid-2011
- Gold River Trend – Third major project
- Full project pipeline (Timmins, Casa Berardi, Mexico, others)



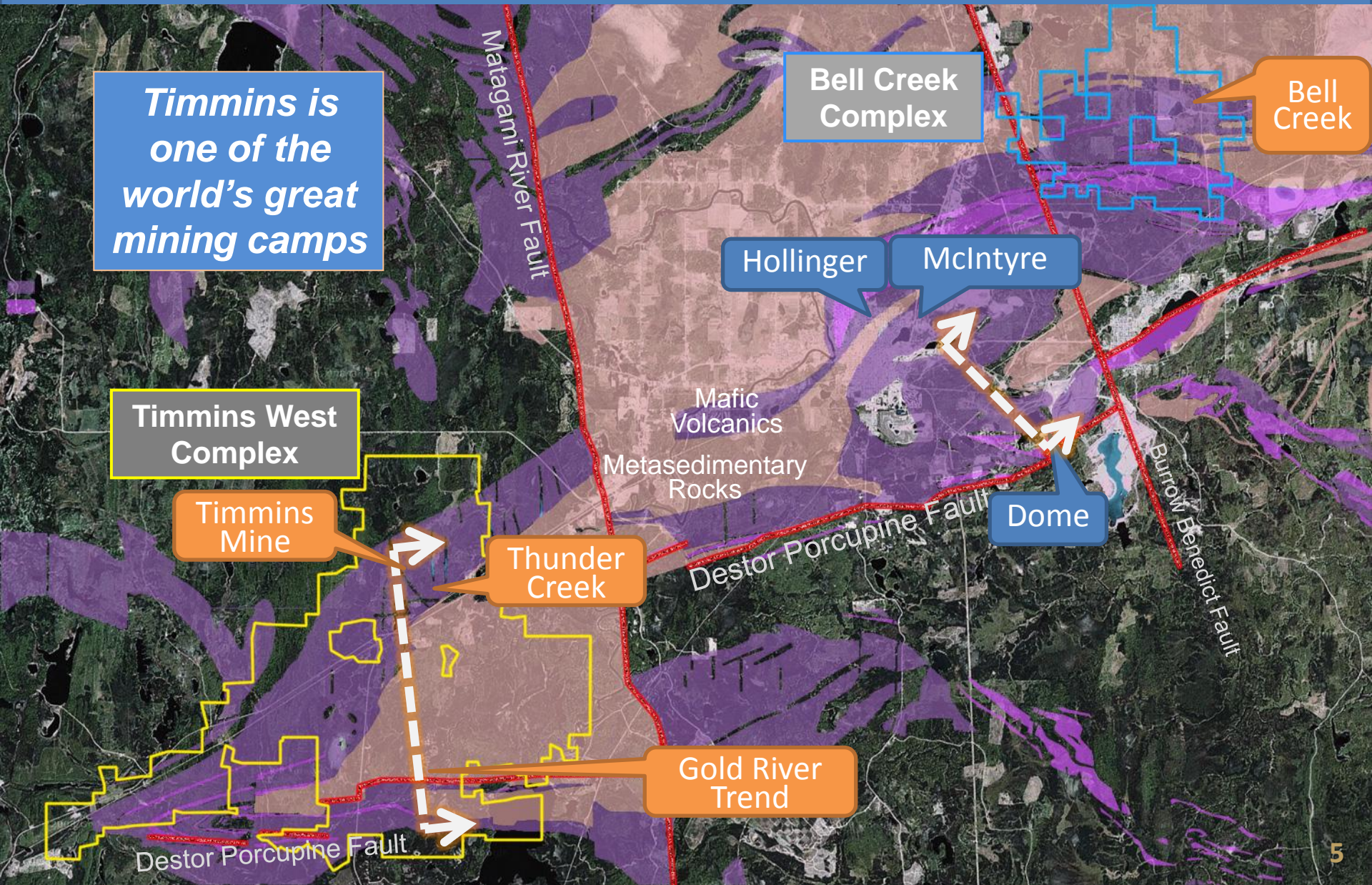
Milling Capacity



Resources



LSG – Strategic Land Positions



Timmins Mine

Commercial Production Q4/10

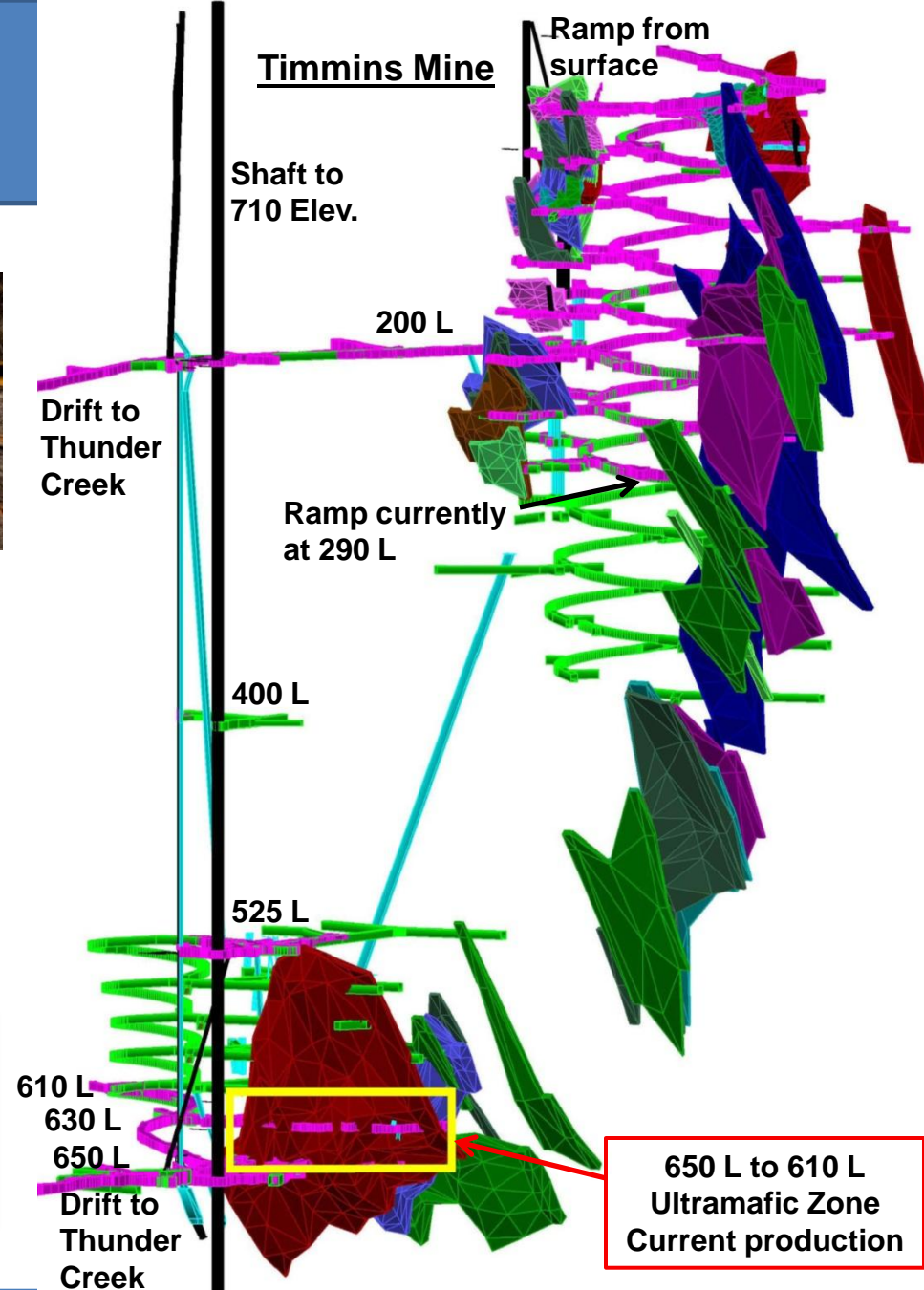


- Shaft changeover completed in May/10
- Initial stoping commenced – grades matching mine plan
- Ramping ongoing
- Commercial production in Q4/10*

Ownership	100%
Gold Reserves ⁽¹⁾	812,000 ounces
Mine Type	Underground

1. NI 43-101 compliant (based on 2009 technical report)

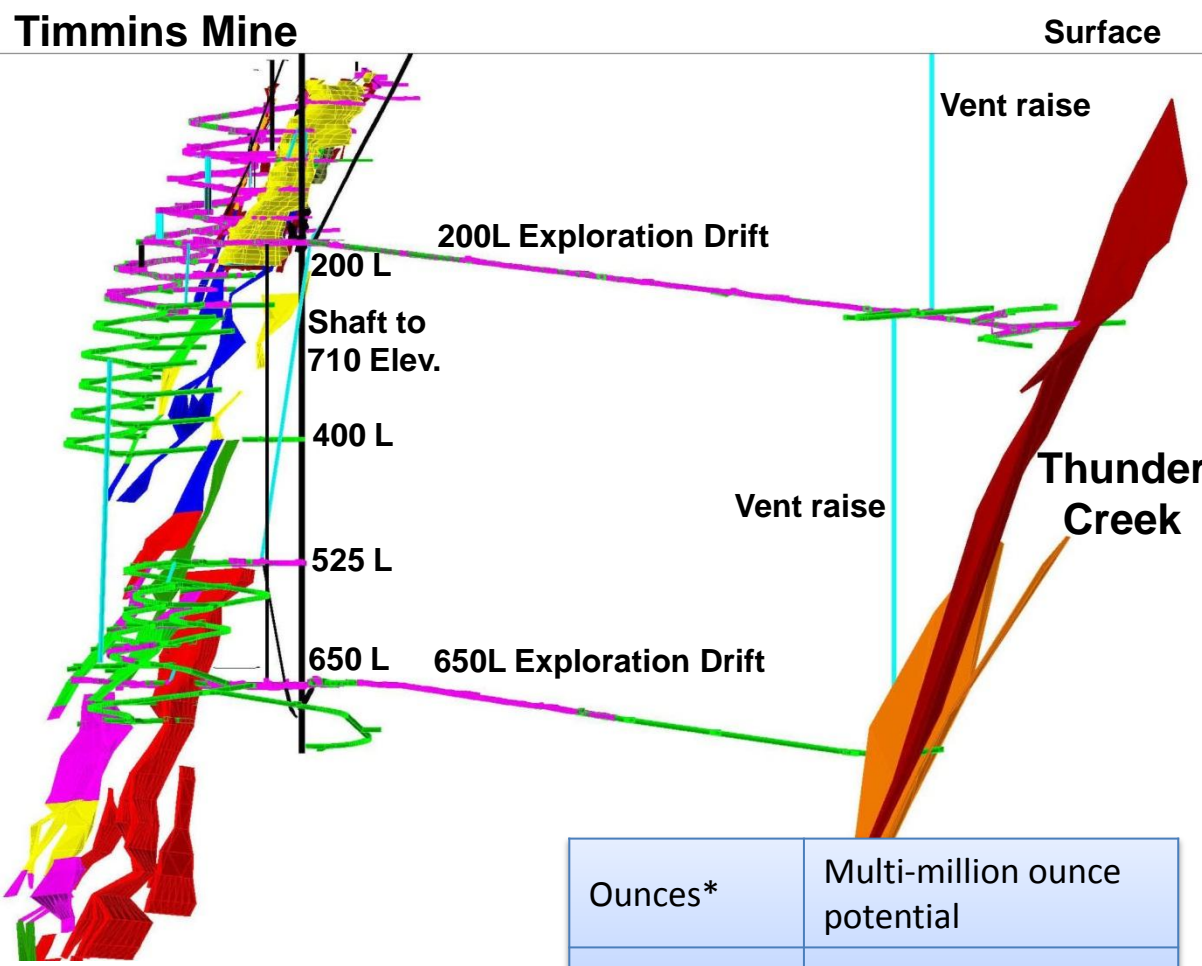
* Example of forward-looking statement



Thunder Creek Advanced Exploration



- Development along mineralization off 300 L
- Ramping to 320 L
- 650 L drift to reach Thunder Creek in October*
- Initial resource estimate in H1/11*

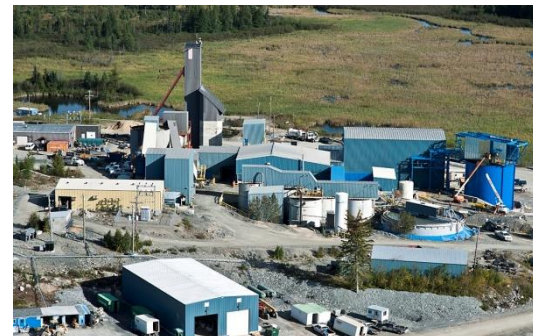


Ounces*	Multi-million ounce potential
Mine Type	Underground
Status	Advanced Exploration

* Example of Forward Looking Statement.

Bell Creek Mill

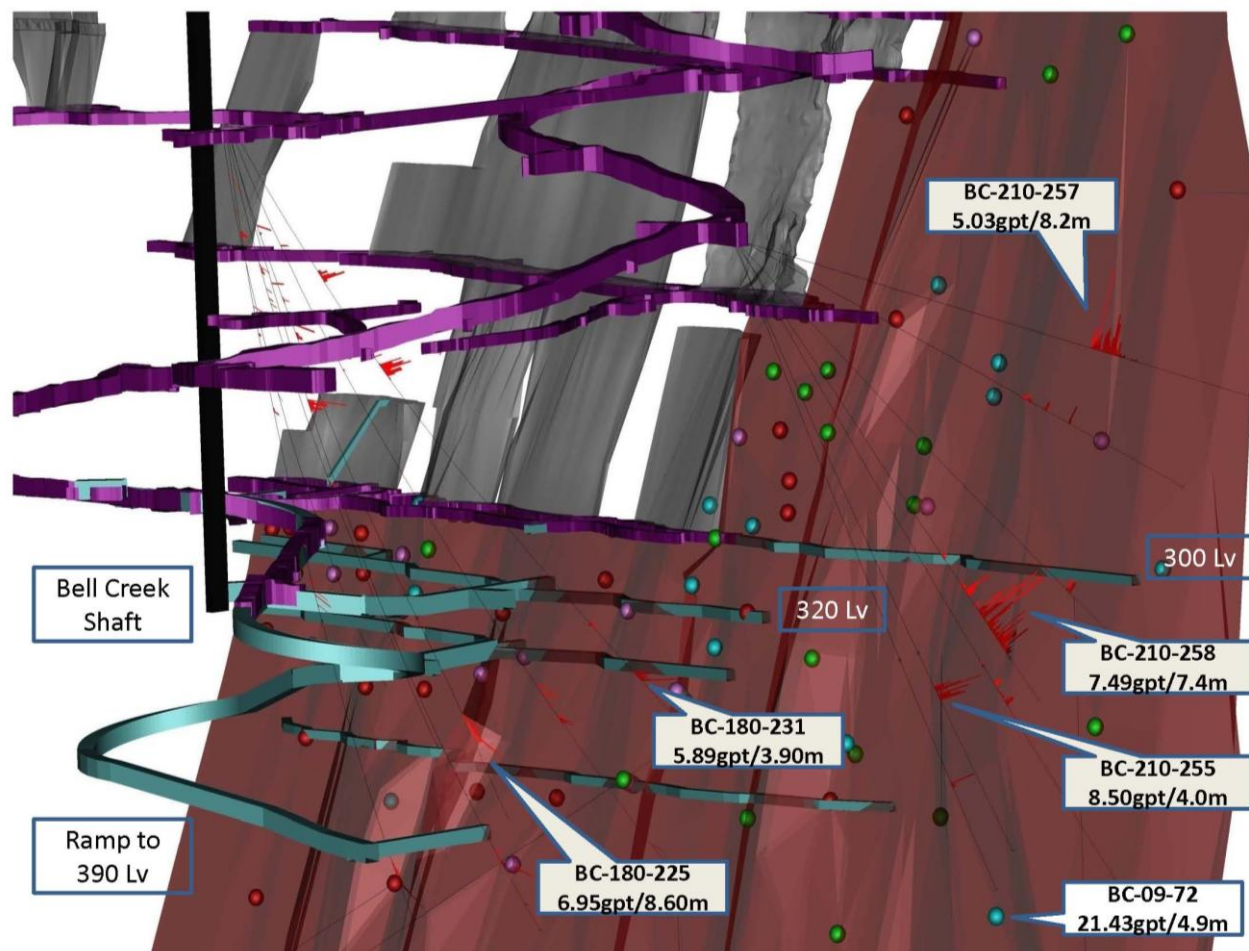
- Mill operational – achieving approx. 96% Au recovery
- Expansion to 2,000 tpd targeted for commissioning in October 2010*
- Further expansion to 3,000 tpd expected in second half 2011*



Bell Creek Complex

Drilling Confirms and Expands North A Zone

- Results expose +3 metre wide, high-grade vein structure with VG
- Continuity and grade of mineralization confirmed between 300 L and 360 L
- North A Zone expanded to the east and above 300 L
- Zone carries minimum 500 metre strike length, open to east and west

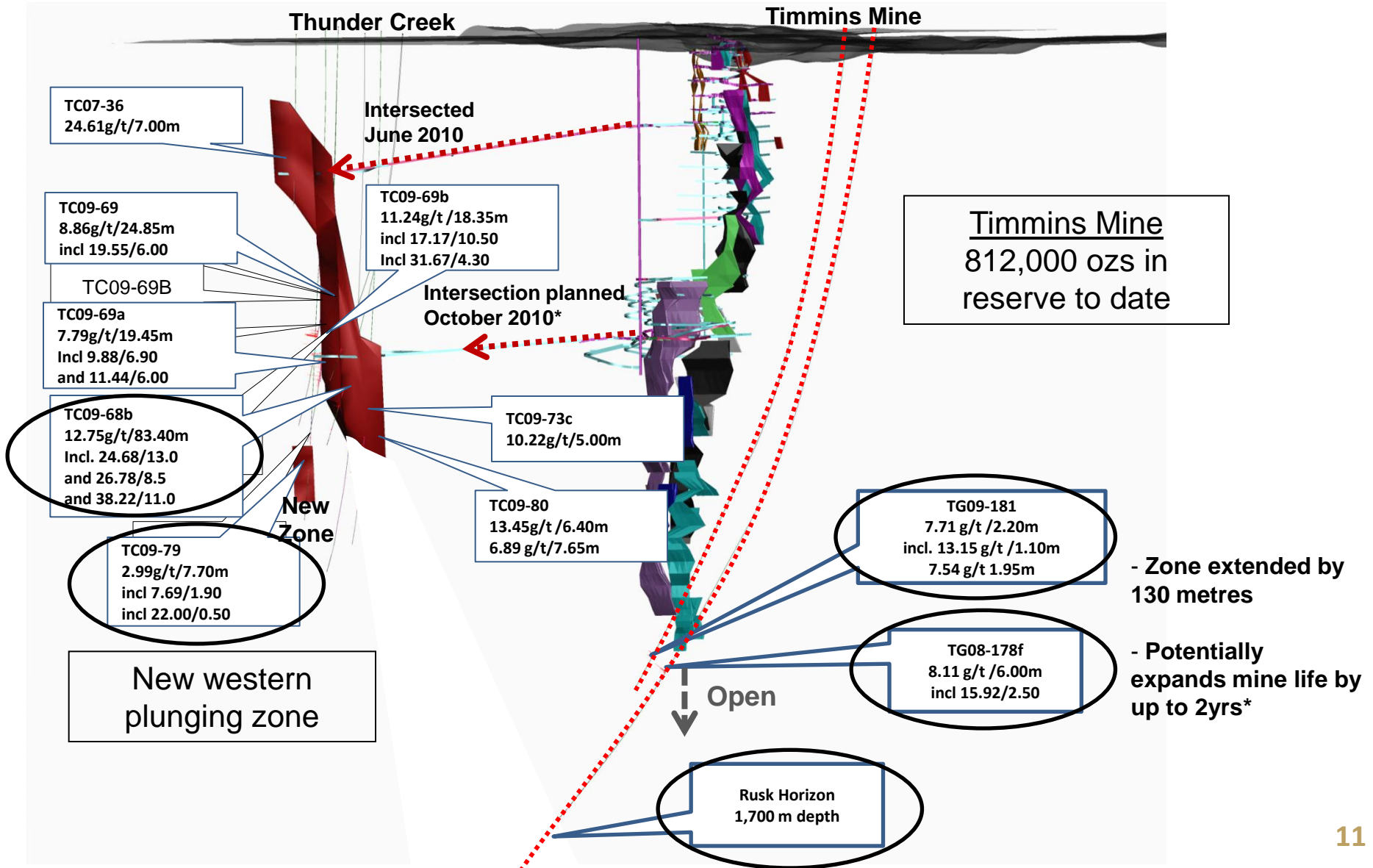


Exploration Update

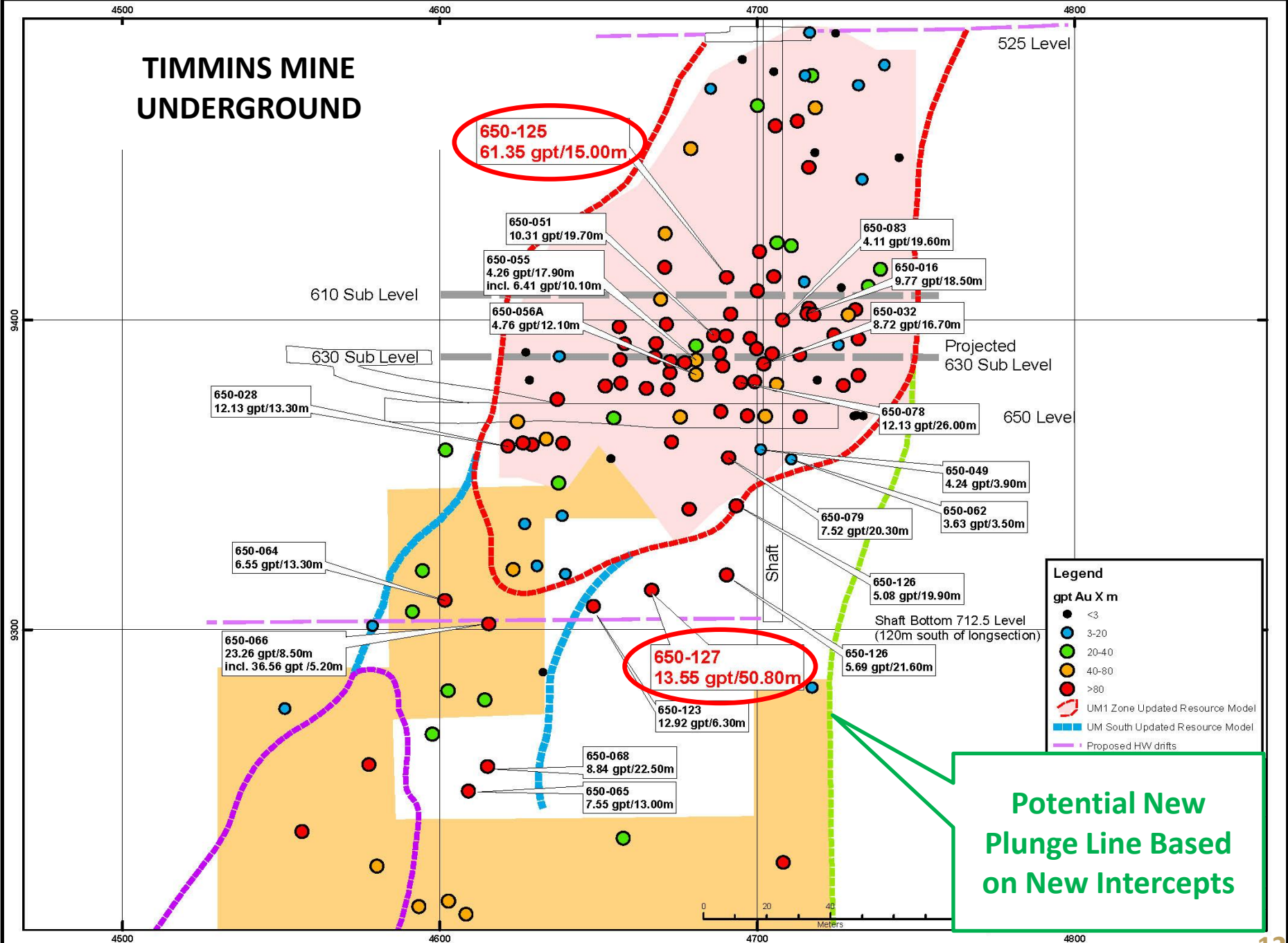
- 2010 exploration budget totaling \$31 million
 - \$11 million spent in H1/10
- 19 drills currently active
 - 2 Timmins Mine U/G
 - 2 Thunder Creek Surface
 - 2 Thunder Creek U/G
 - 4 Golden River Area
 - 7 Bell Creek Complex Surface
 - 2 Bell Creek Complex U/G
- Plus drill at RT/AGE JV property



Thunder Creek & Timmins Mine

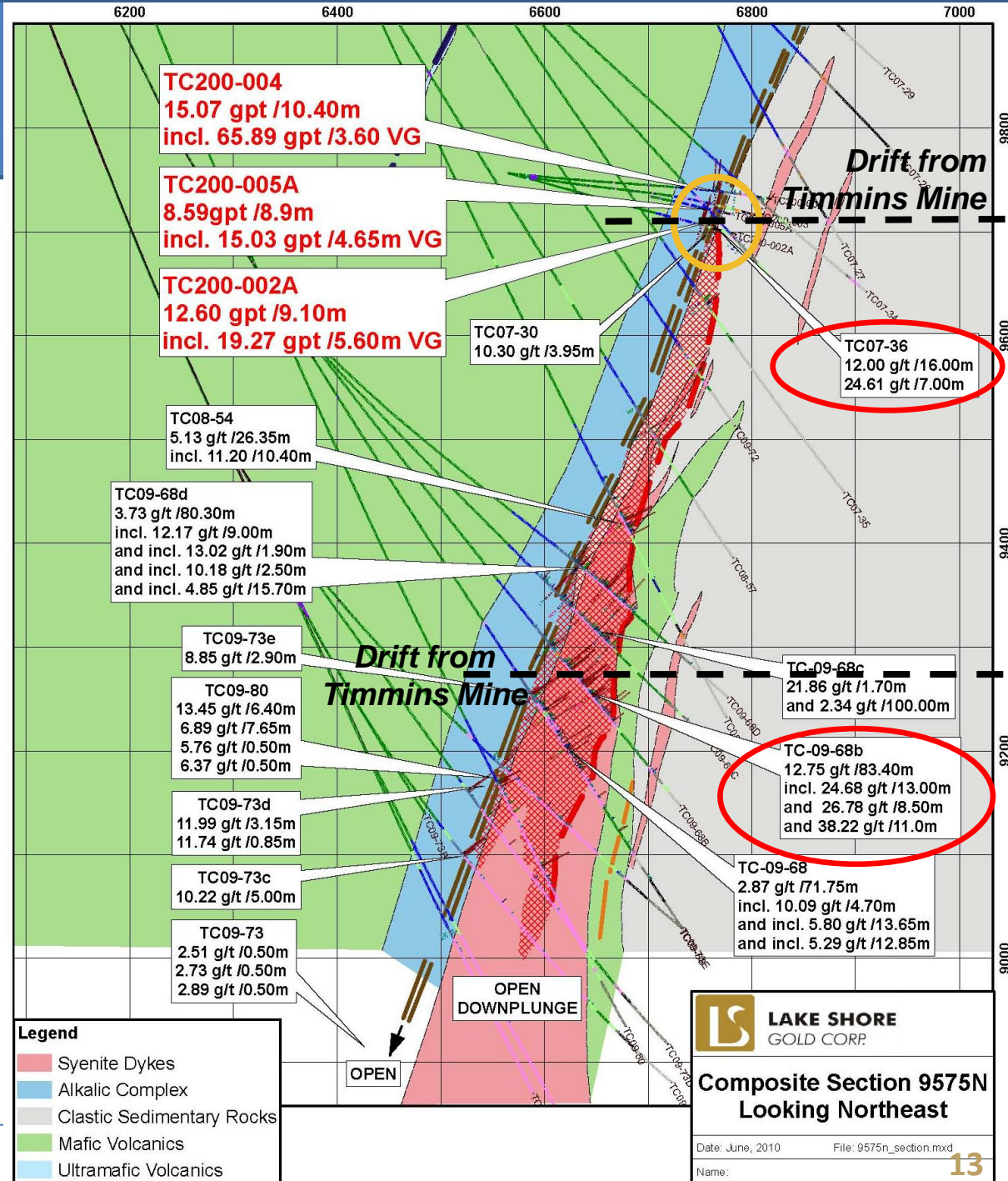


TIMMINS MINE UNDERGROUND

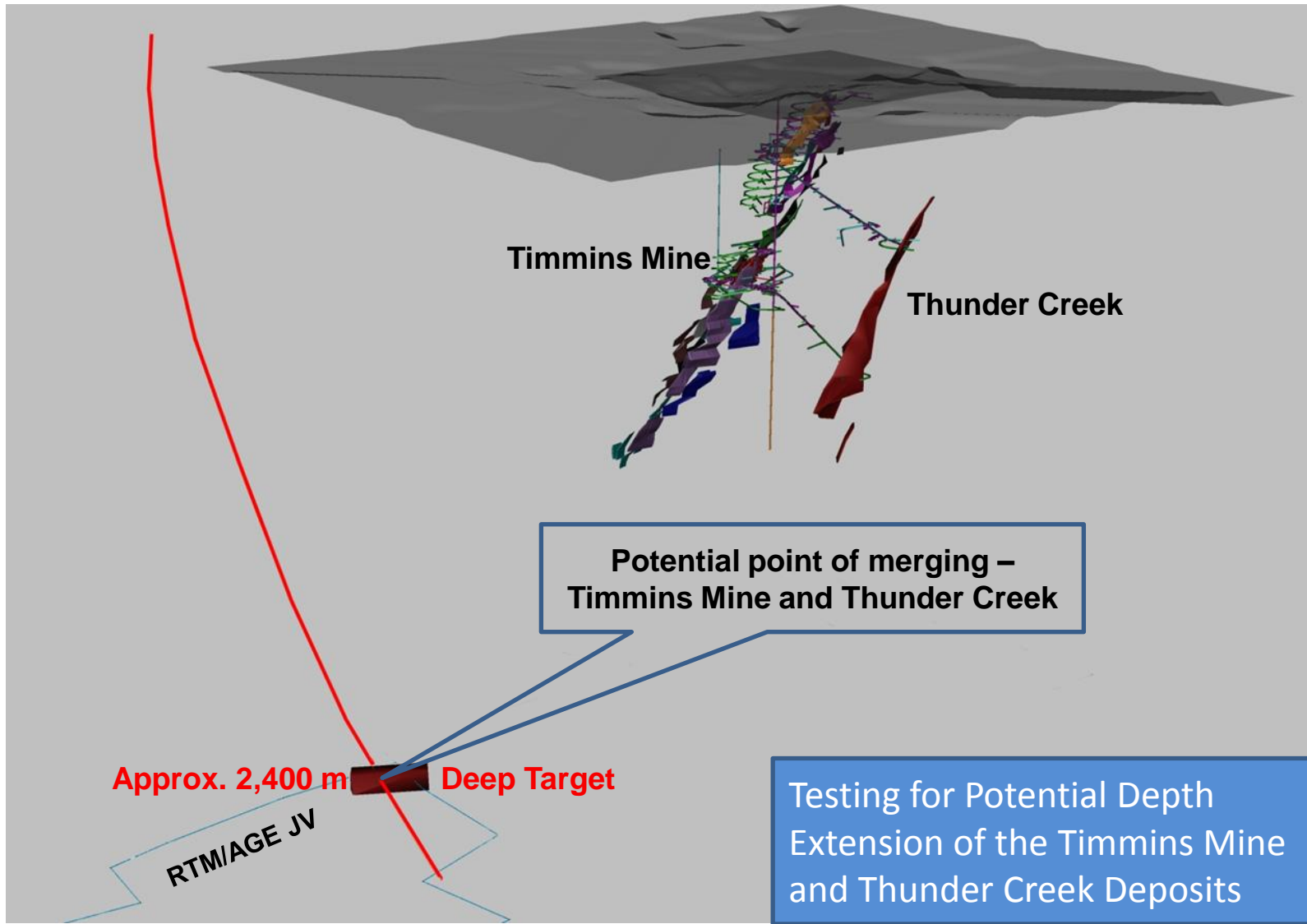


Thunder Creek Section

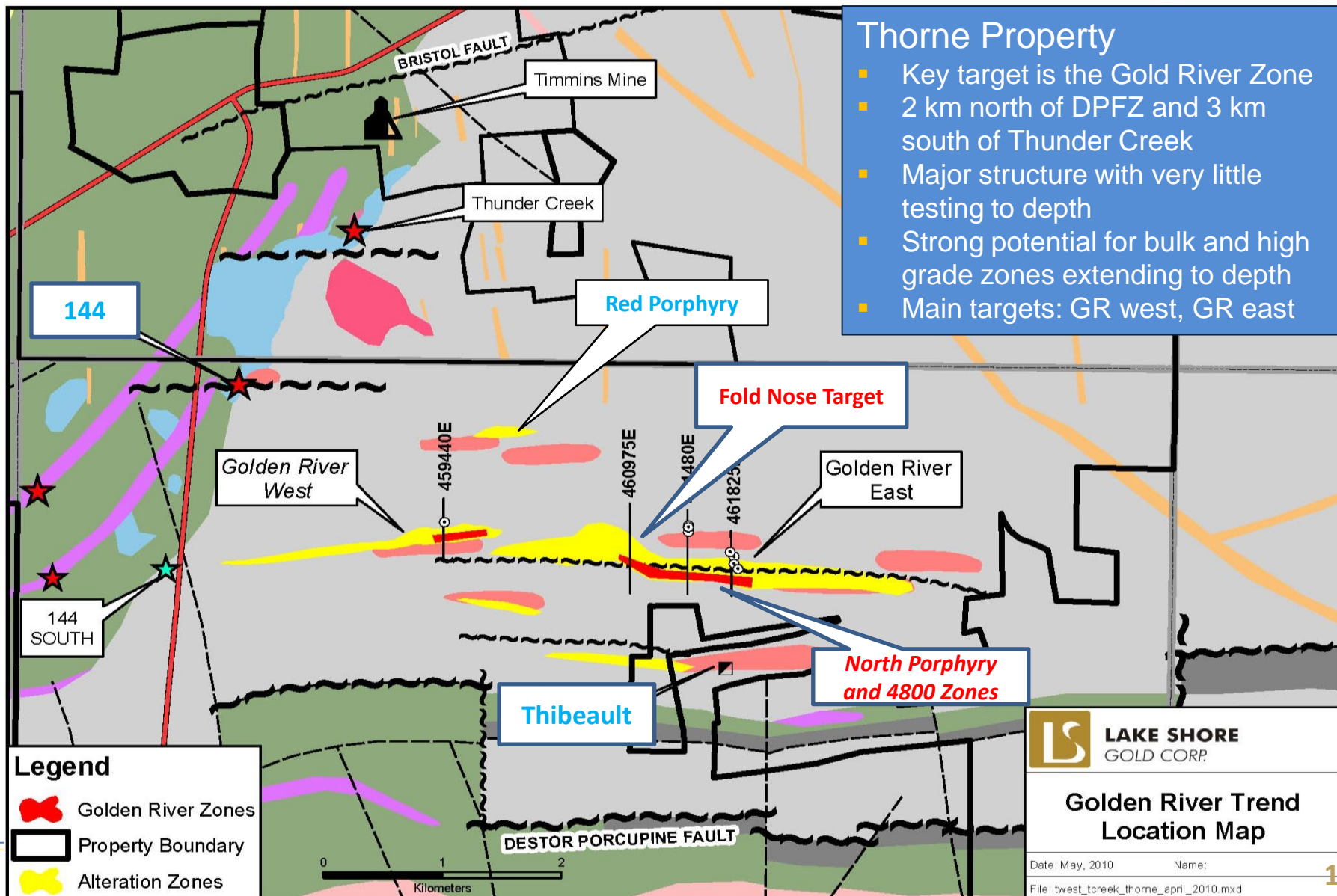
- Results of first five holes from U/G drill program off 200 L released on June 30th
- High-grade intercepts near discovery hole TC07-36 (24.61 gpt/7.00m)
- Rusk Zone carries at least 150 m strike length, also small lenses of porphyry
- VG in multiple holes
- Results from four additional holes pending
- Four drills active



Timmins Mine & Thunder Creek Potential for Major Resource Expansion



Gold River Trend



Thorne Property

- Key target is the Gold River Zone
- 2 km north of DPFZ and 3 km south of Thunder Creek
- Major structure with very little testing to depth
- Strong potential for bulk and high grade zones extending to depth
- Main targets: GR west, GR east

144

Red Porphyry

Fold Nose Target

Golden River West

Golden River East

144 SOUTH

Thibeault

North Porphyry and 4800 Zones

Legend

- Golden River Zones
- Property Boundary
- Alteration Zones

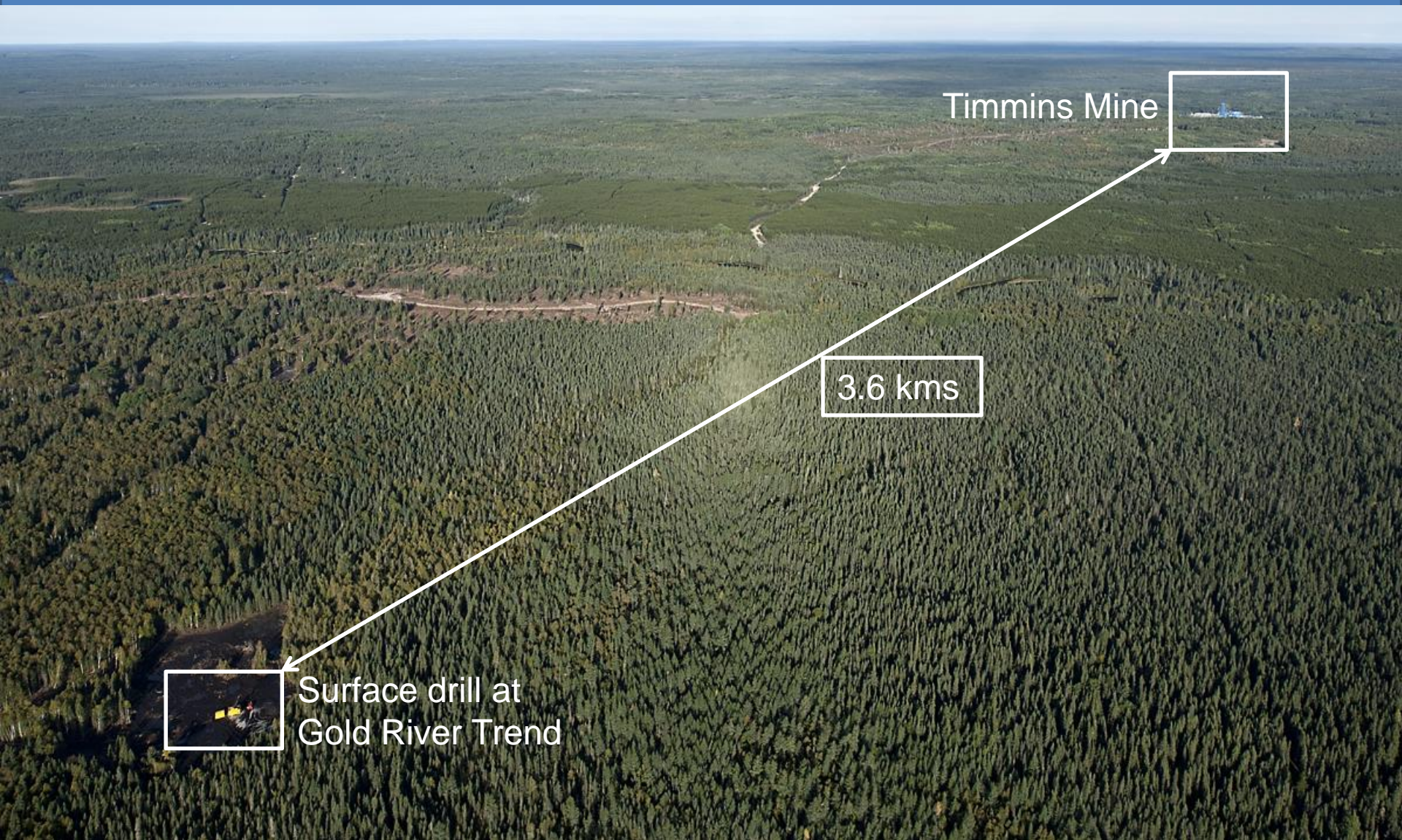
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Golden River Trend Location Map

Date: May, 2010 Name:

File: twest_tcreek_thorne_april_2010.mxd

Gold River Trend



Timmins Mine

3.6 kms

Surface drill at
Gold River Trend

Stringer:
9.40 /12.20m
19.40 /1.00m

BELL CREEK FAULT

Marlhill:
PM99: 7293.00 /0.30m
and 9.60 /1.80m
PM25: 4.30 /30.00m
incl. 9.00 /12.90m
PMU05: 6.20 /6.60m

BELL CREEK WEST EXTENSION

BC-08-08
8.62 g/t / 2.00m

BC-08-06
6.46 g/t / 1.10m

Bell Creek:
BC-09-24B:12.67 /14.40m
BC-09-53 : 11.09/13.75m
BC-09-53A: 5.13/26.40m

BC-08-11
9.34 g/t / 1.00m

Bell Creek
Mine & Mill Site

Vogel:
Shallow: 1.80 /29.10m
3.50 /53.00m
Deep: 22.5 /1.00m
8.40 /1.60m
7.00 /2.00m

SCHUMACHER
PROPERTY

VOGEL
PROPERTY

Wetmore:
14.40 /4.20m
7.80/13.90m

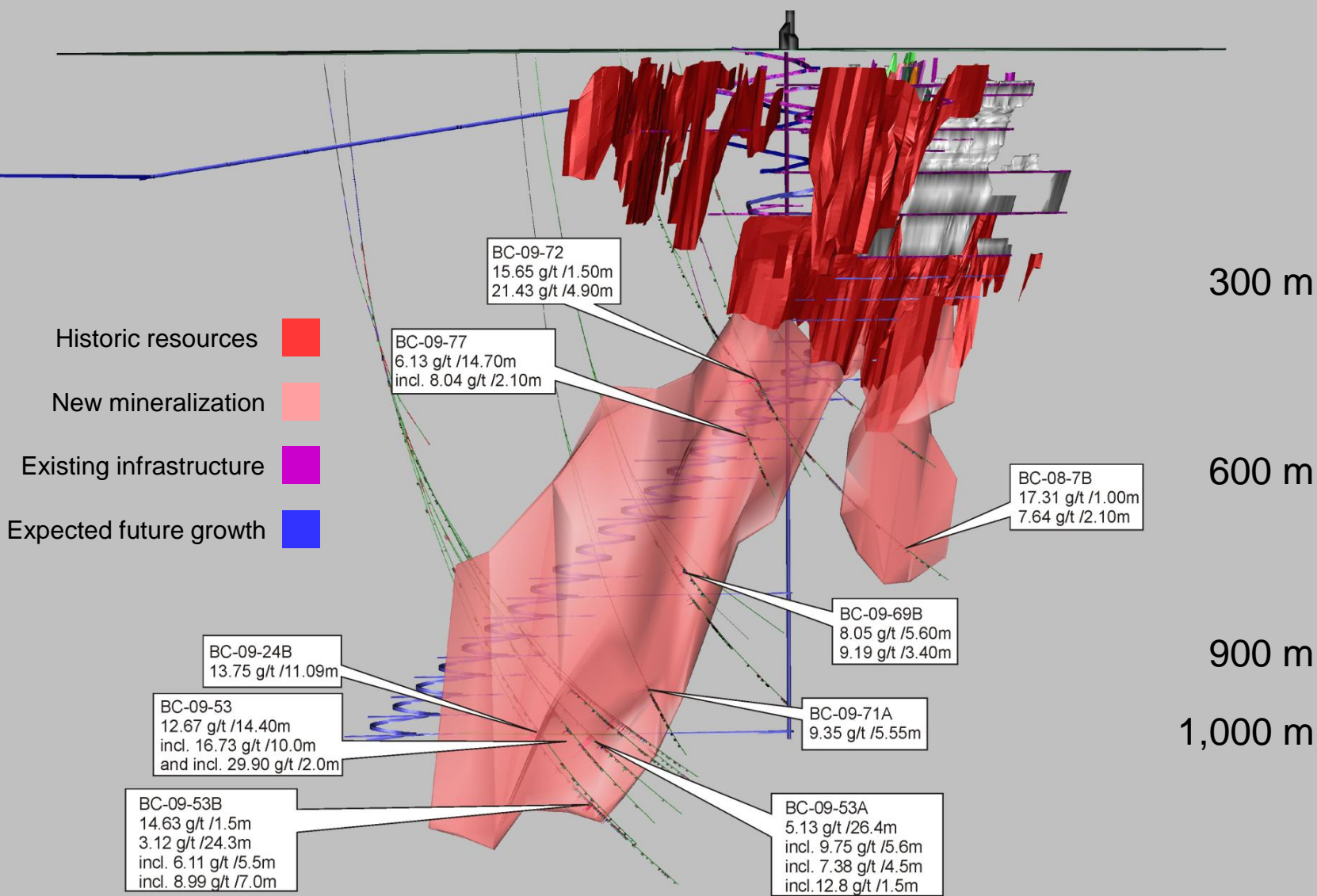
9 Drills in operation

- Focus new 43-101 report
- Potential open pit resource Vogel
- Bell Creek showing good continuity and extending to depth



Bell Creek Mine

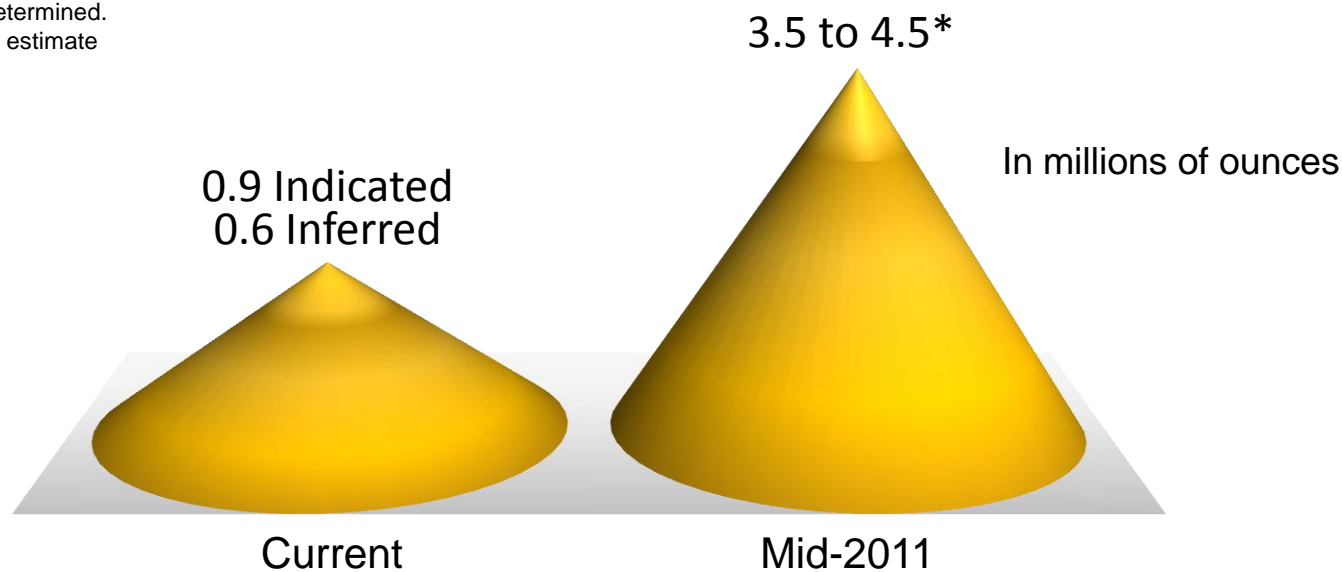
New Gold System at Depth



Targeting 3.5M to 4.5 M Ozs in Resources by Mid-'11

(Millions of Ozs) Project	May 2010		Potential Resource Additions (by Mid-'11) ⁽¹⁾	Potential Resource Additions (by 2013)
	Indicated	Inferred		
Timmins Mine	0.9	0.2	TBD ⁽²⁾	Upside Potential
Thunder Creek	–	–	1.0 – 1.5 ⁽³⁾	Upside Potential
Bell Creek Complex	–	–	1.0 – 1.5 ⁽³⁾	Upside Potential
Gold River Trend	–	0.4	<u>(TBD)</u> ⁽²⁾	Upside Potential
Others	–	–	–	Upside Potential
Total	0.9	0.6	2.0 – 3.0	

1. Example of Forward Looking Statement.
2. Timing of update to be determined.
3. Target for initial resource estimate



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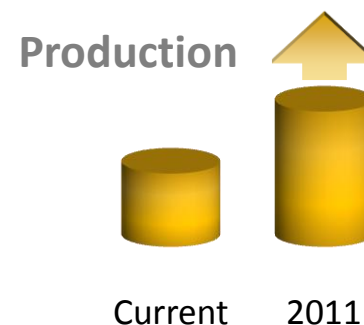
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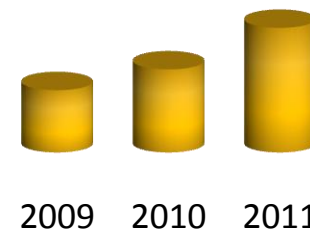
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Resources

