



2011 – Focused on Growth

EUROPEAN GOLD FORUM

April 2011

PRIMERO
TSX:P

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 preliminary prospectus and will be detailed from time to time in the Company’s interim and annual financial statements and management’s discussion and analysis of those statements, all of which are, or will be available, for review on SEDAR at www.sedar.com.

This presentation uses the terms “measured resources”, “indicated resources” and “inferred resources”. The Company advises readers that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI43-101”)), the United States Securities and Exchange Commission does not recognize them. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted in to reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. The Company neither intends nor assumes any obligation to update these forward-looking statements or information to reflect changes in assumptions or circumstances other than required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those currently anticipated. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise indicated, all dollar values herein are in US\$.

Why Primero?

Established Mexican production

Proven management & board

Long life, low cost asset

Cash flow funded growth platform

Attractive valuation – re-rating opportunity



Disciplined Strategy

1 Focus on Growth

- Double San Dimas production by 2013¹
- Additional exploration opportunity

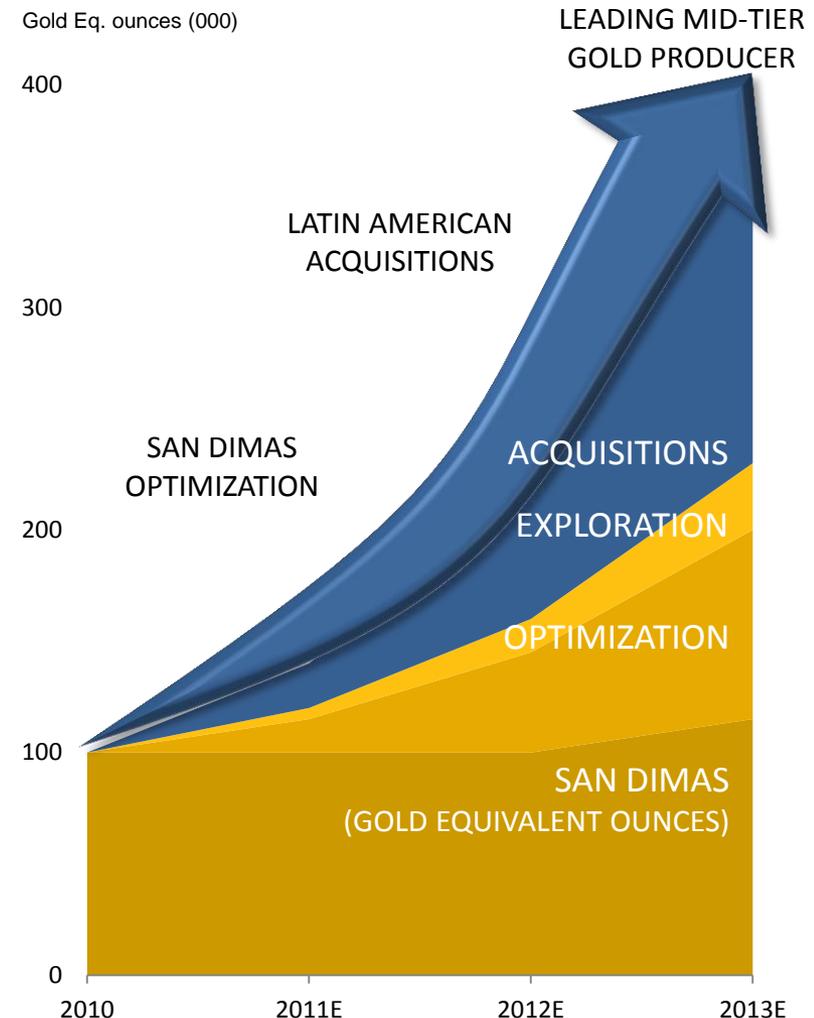
2 Reduce Costs

- Cash costs trending below \$450 per AuEq oz¹
- Reduce taxes

3 Maintain Low Risk

- Maintain balance sheet strength
- Americas pro-mining jurisdictions only
- Committed to leading CSR programs

GROWTH OBJECTIVE

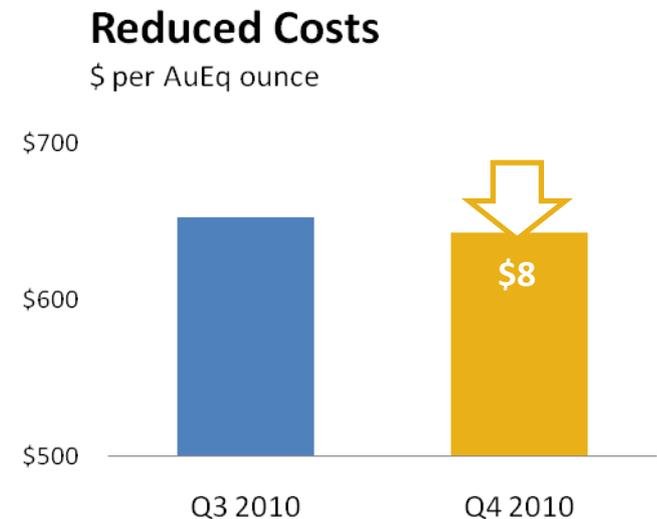
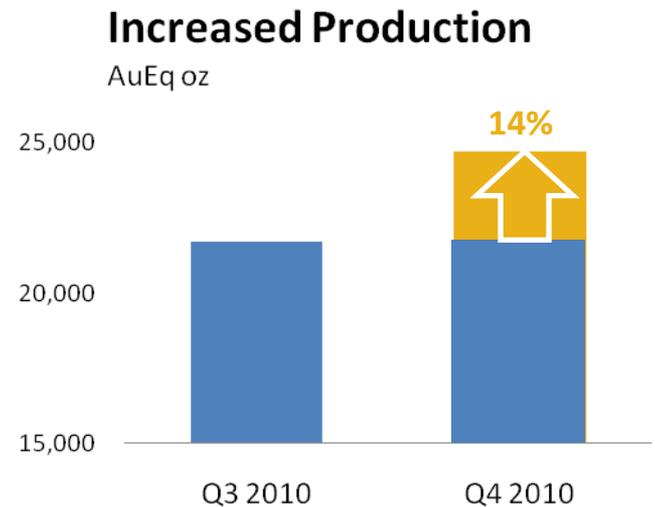


1. See Primero Press Release of January 17, 2011.

Operating Results

Quarterly Improvement

	Q4 2010	Q3 2010 ¹
Throughput (tonnes per day)	1,840	1,578
Gold equivalent production (gold equivalent ounces)	24,800	21,800
Gold production (ounces)	21,200	18,400
Silver production (million ounces)	1.21	1.01
Gold grade (grams per tonne)	4.01	4.03
Silver grade (grams per tonne)	236	227
Cash cost ² (\$ per gold equivalent ounce)	\$645	\$653
Cash cost ² – by-product (\$ per gold ounce)	\$524	\$552



1. The San Dimas mine was acquired by Primero on August 6, 2010. Operating data for Q3 2010 comprises results during Goldcorp's ownership (July 1 – Aug 5).

2. Cash cost is a non-GAAP measure. Refer to the 2010 fourth quarter MD&A for a reconciliation of cash costs to operating expenses.

Strong Financial Position

Solid Platform for Growth

\$58
million

Increased
Cash Balance

\$90
million³

Strong
Operating Cash Flow

\$5
million
repayment per
year

Prudent
Level Of Debt

Exchange

TSX:P

BALANCE SHEET at Dec 31, 2010

Cash	\$58 million
Promissory note ¹	\$50 million
Convertible note ²	\$60 million

OWNERSHIP

Goldcorp	36%
Management & insiders	~3%
Institutional & float	~61%

CAPITAL STRUCTURE

Shares outstanding	88 million
Fully Diluted	117 million

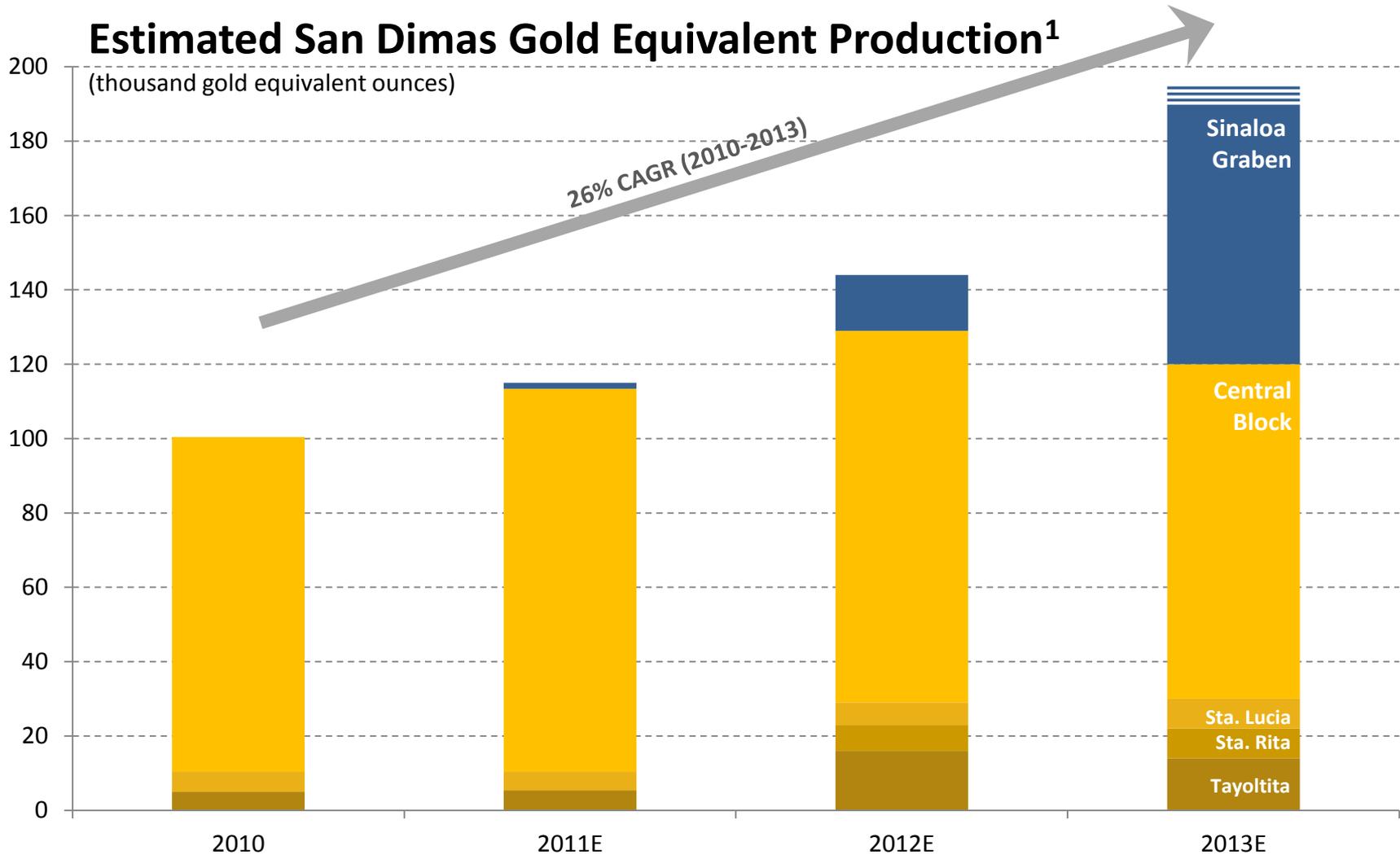
1. Goldcorp: 5 year, 6% note repaid \$5M/yr with balloon payment at end of year 5

2. Goldcorp: 1 year, rolling, 3% note convertible at CDN\$6

3. Estimated 5 year average after-tax cash flow based on Primero's five-year plan.

San Dimas Growth Profile

Cash Flow Funded



1. Forecast production figures were calculated using the following metal prices: 2011: gold \$1,400 per ounce; silver \$24 per ounce; silver price received from Silver Wheaton \$4.04 per ounce. 2012: gold \$1,450 per ounce; silver \$25 per ounce; silver price received from Silver Wheaton \$4.08 per ounce. 2013: gold \$1,270 per ounce; silver \$21 per ounce; silver price received from Silver Wheaton \$4.12 per ounce.

2011 Production Guidance

Focused on Growth

-  Production: **15% increase**
-  Targeting gold reserves: **1 million oz**
-  Targeting throughput of **1,900 tpd**
-  Grades expected to **increase**
-  Development **up 50%:**
 - \$11.4 million or 8,900 metres
-  Exploration **doubled** to \$12 million:
 - 54,000 metres diamond drilling – **30% more** than 2010 levels
 - 3,800 metres exploration drifting – **Ten-fold increase** over 2010 levels

	2011E ³
Gold equivalent production (gold equivalent ounces)	110,000 - 120,000
Gold production (ounces)	90,000 - 100,000
Silver production (million ounces)	4.5 - 5.0
Gold grade (grams per tonne)	4.8
Silver grade (grams per tonne)	250
Cash cost ¹ – gold equivalent (\$ per gold equivalent ounce)	\$550 - \$570
Cash cost ^{1,2} – by-product (\$ per gold ounce)	\$350 - \$370
Capital Expenditures (millions)	\$31

1. Cash cost is a non-GAAP measure.

2. Cash costs (by-product) per gold ounce reported for San Dimas by Goldcorp Inc. are not comparable to Primero cash cost numbers due to certain inter-company transactions that are reversed for Goldcorp Inc.'s consolidated reporting.

3. 2011 forecasts assume an average gold price of \$1,400 per ounce, an average silver price of \$6.63 per ounce, as according to the silver purchase agreement the first 3.5 million ounces and 50% of the excess of silver are sold at \$4.04 per ounce and the balance is sold at spot, which is assumed to be \$24 per ounce.

Improved Silver Agreement

Increased Revenue, Reduced Costs



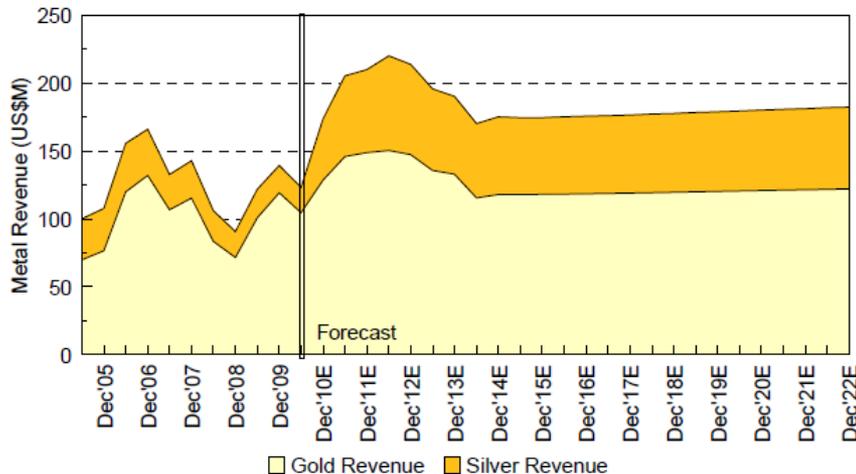
Old Agreement

To 25 Years All silver sold at ~\$4 for 25 years (19 years remaining)

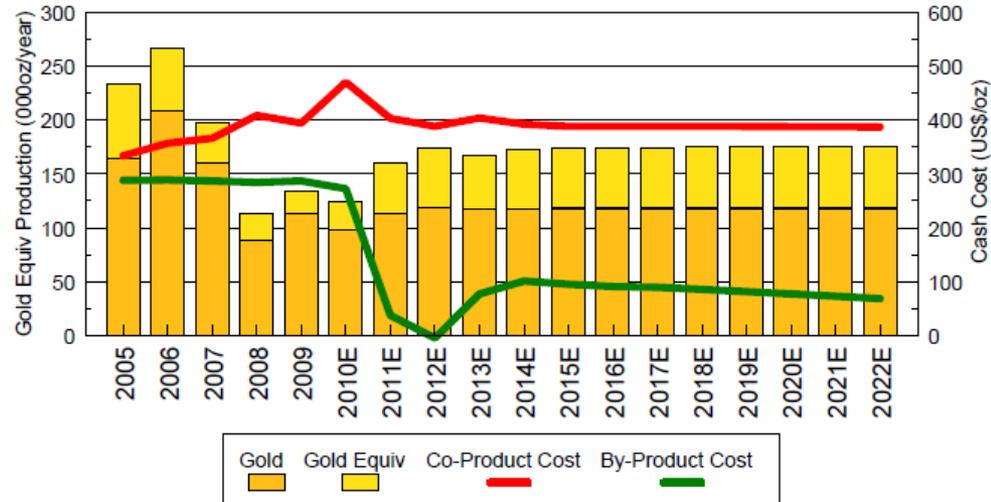
Amended Agreement – Anniversary August 6

- 2010-2014 First 3.5 million oz annual Ag production plus 50% of excess sold to SLW at ~\$4
- 50% of annual Ag production above 3.5 million oz sold at spot**
- 2015-LOM First 6 million oz annual Ag production plus 50% of excess sold to SLW at ~\$4
- 50% of annual Ag production above 6 million oz sold at spot**

Increased Revenue¹



Decreased Cash Costs¹



1. BMO Capital Markets Research., August 2010. Gold Prices 2010: \$1,188, 2011: \$1,300, 2012: \$1,250, 2013: \$1,150, Silver Prices: 2010: \$18.50, 2011: \$21.00, 2012: \$20.00, 2013: \$17.00

Improved Silver Agreement

Tax Impact , Quarterly Volatility Remains



Tax Impact

- 📌 Primero currently pays tax on silver at spot
 - Gold price inc. 10%, 2011E after-tax cash flow inc. ~18-20%
 - Silver price inc. 10%, 2011E after-tax cash flow dec. ~4-6%
 - Gold & Silver price inc. 10%, 2011E after-tax cash flow inc. ~14%

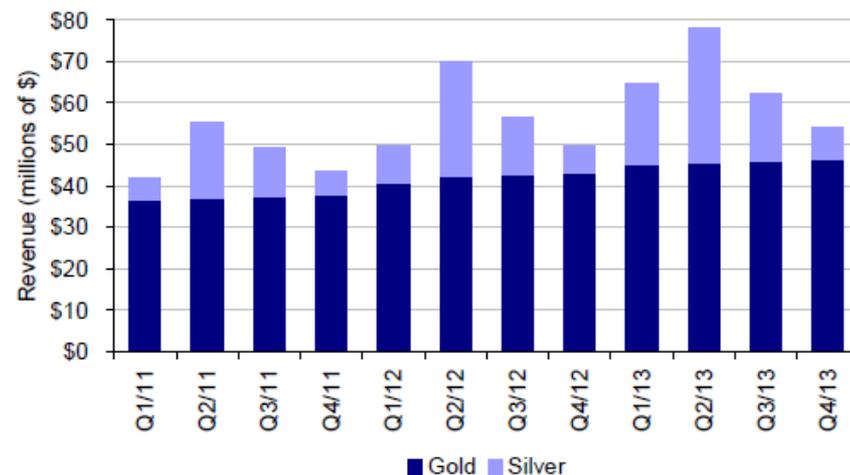
Quarterly Volatility

- 📌 Silver threshold based on agreement anniversary August 6, not calendar year

Silver:Gold Ratio

- 📌 30 year historical silver:gold ratio 55:1

Estimated Quarterly Variation In Revenues¹



Opportunities to Improve Impact:

- 1 Increase San Dimas production: 2010: 4.5 million oz Ag, 2013E: 8.0 million oz Ag
- 2 Investigate all tax planning alternatives: Silver call options purchased as short term protection
- 3 Acquisition of additional operations

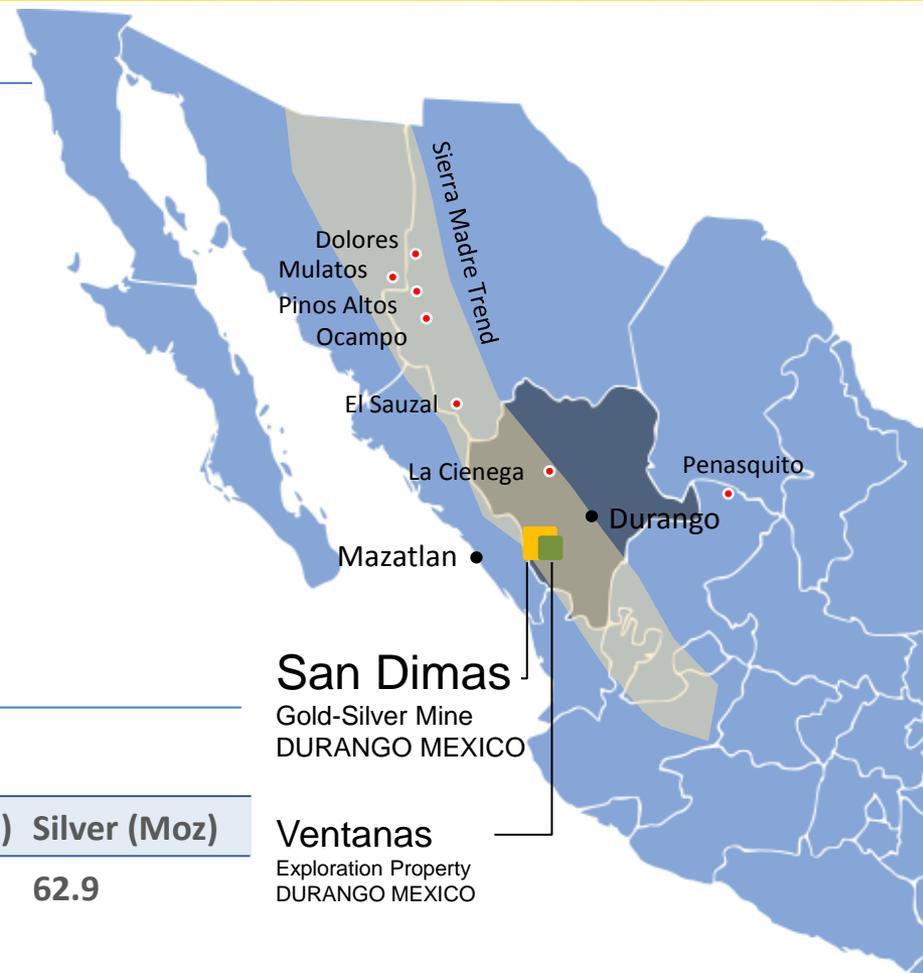
1. UBS Research, "Higher sales leads to a strong Q4 result", February 2011. Assumes flat gold (\$1,400/oz) and silver (\$30/oz)

San Dimas

Solid Platform with expansion & exploration potential

QUICK FACTS

SAN DIMAS	Durango, Mexico
OWNERSHIP	100%
METALS	Gold & Silver
MINING	Underground, cut and fill
MILL CAPACITY	2,100 tpd
MINE LIFE	20+ years



San Dimas
Gold-Silver Mine
DURANGO MEXICO

Ventanas
Exploration Property
DURANGO MEXICO

RESERVES & RESOURCES

(as at December 31, 2010)

Proven & Probable Reserves

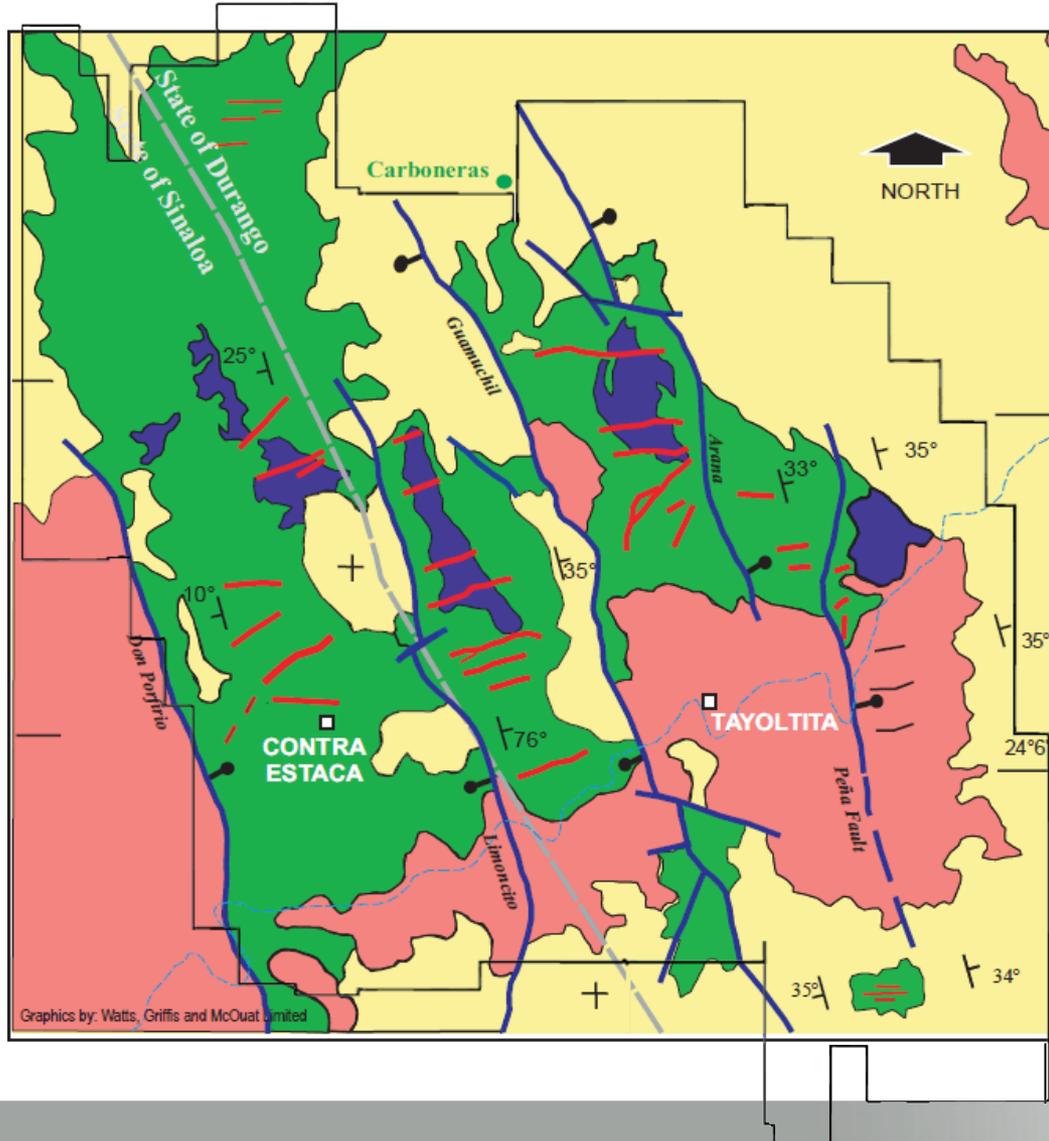
Tonnes (millions)	Grade (g/t)	Silver (g/t)	Gold (Moz)	Silver (Moz)
5.9	4.7	332	0.9	62.9

Inferred Resources *(exclusive of reserves)*

Tonnes (millions)	Grade (g/t)	Silver (g/t)	Gold (Moz)	Silver (Moz)
16.9	3.7	330	2.0	178.8

San Dimas

Large Area, Rich History



QUICK FACTS

DEPOSIT High-grade, gold-silver epithermal veins, characterized by low sulphidation

LAND 25,000 ha

Legend:

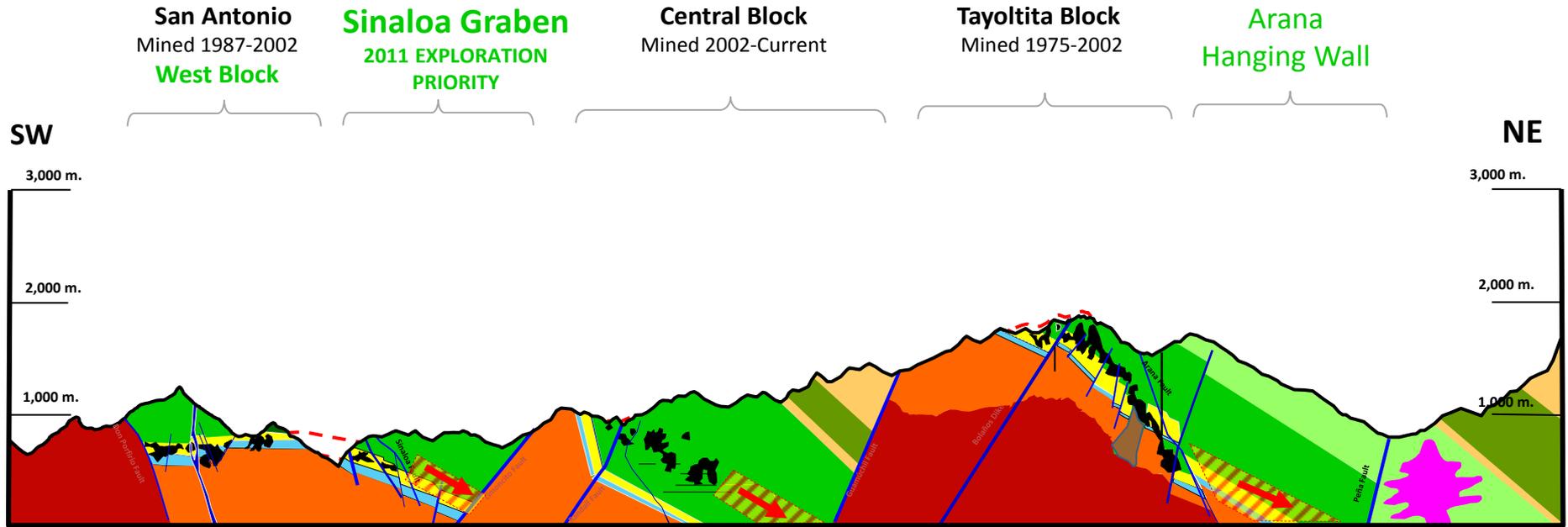
-  Upper Volcanic Group
-  Piaxtla Intrusion
-  Arana Diorite And Intrusive Andesite
-  Lower Volcanic Group

-  Fault
-  Vein
-  Geologic Boundary
-  Strike And Dip
-  Townsite
-  Mill

0 1 5
Kilometres

District Wide Potential

Longitudinal Section



Source: San Dimas Geology Office



Mineralization – Ore Bodies

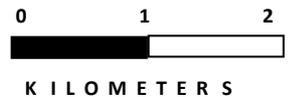
Favorable Horizon



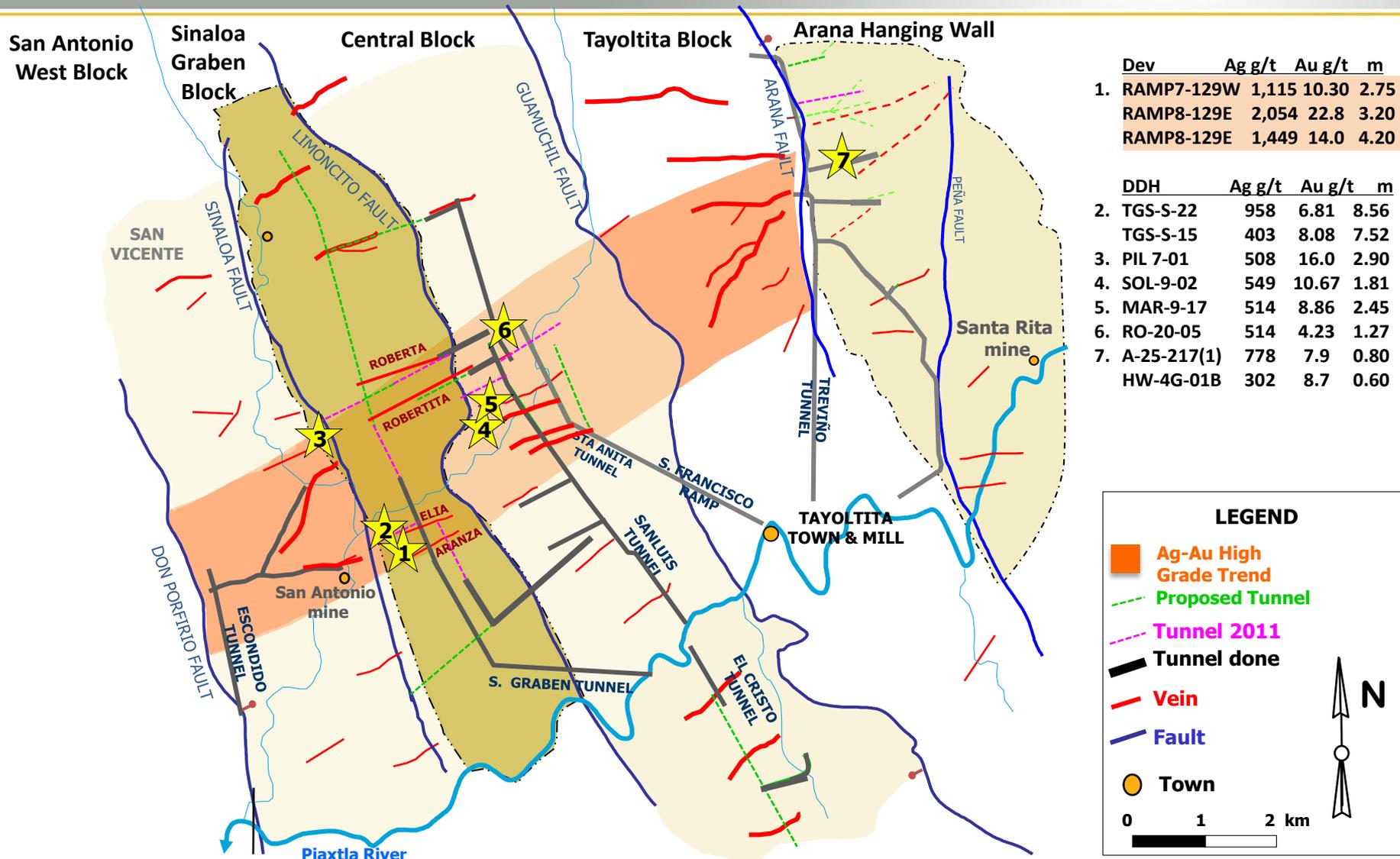
Extension of the Favorable Horizon



Potential



Sinaloa Graben: Higher Grade & Wider Plan View



Significant Exploration Upside

Sinaloa Graben Key to Growth

Sinaloa Graben **million ounce** resource potential¹

- 90% of resources added in 2010 from Sinaloa Graben (340,000 ounces)

Higher Grade:

- Average reserve grades of 4.8 g/t Au, 339 g/t Ag
- Sinaloa Graben results show ~6.0 – 10.0 g/t

Wider:

- Current average mining width ~1.5m
- Sinaloa Graben results show ~3.0 – 8.0m

Reserves & Resources

Proven 90% Resource to Reserve Conversion Ratio

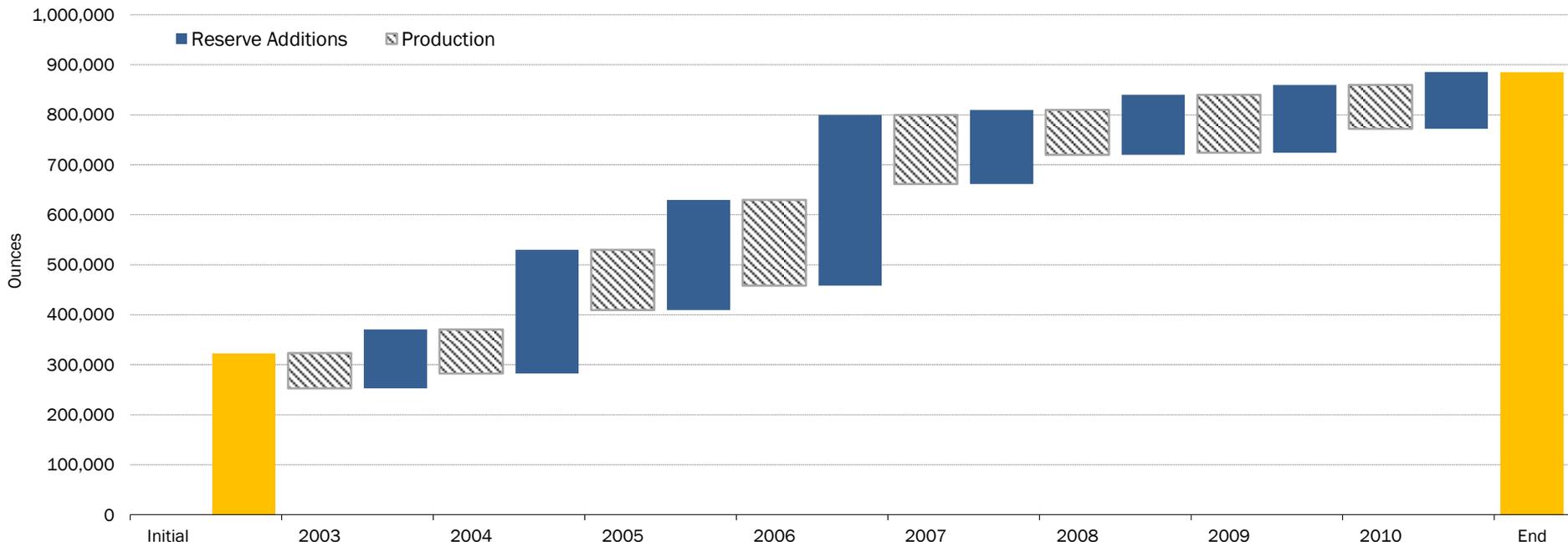
2010 Results

-  Gold & Silver Reserves up 3%
-  Gold Resources up 23%, Silver up 16%
-  High-grade confirmed at depth in Central Block
-  New high-grade discoveries in Sinaloa Graben

2011 Objectives

-  Increase Gold Reserves to 1 million ounces
-  Increase Central Block resources at depth
-  Double resources in Sinaloa Graben
-  Identify economic widths in Arana

San Dimas Gold Reserve Replacement (2003-2010)



Infrastructure

Optimization & Expansion Plan

INCREASE MINE DEVELOPMENT

Key to production growth

OPERATE MILL AT DESIGN CAPACITY

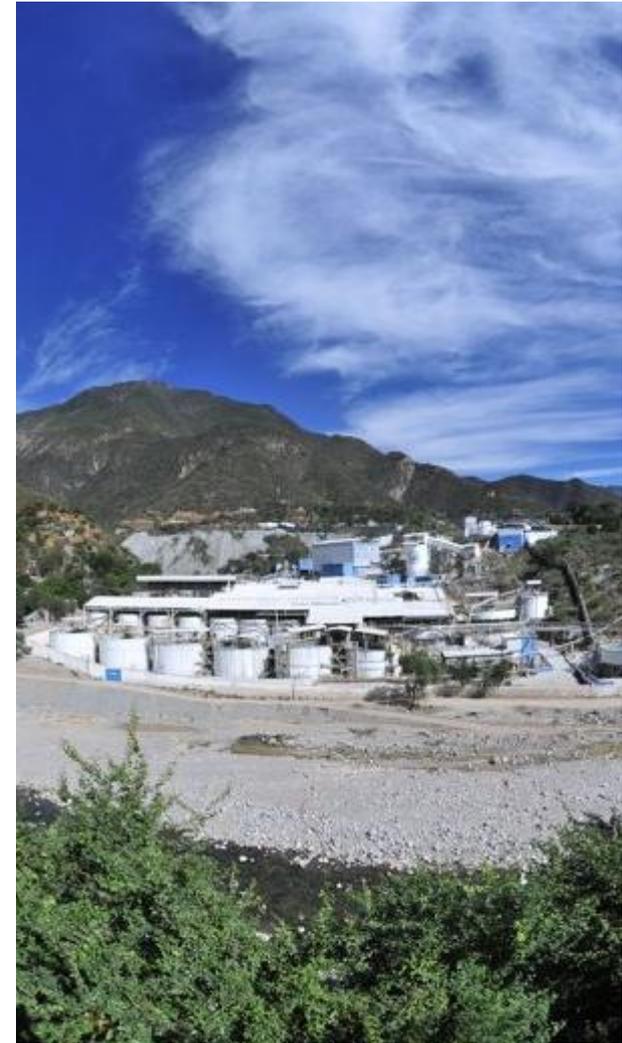
Current:~1,800 tpd, Design: 2,100 tpd

EXPAND MILL TO 2,500 TPD BY 2013

Mill: 2,100 tpd, Leach: 2,500 tpd

POTENTIAL EXPANSION BEYOND 2,500 tpd

2011 review



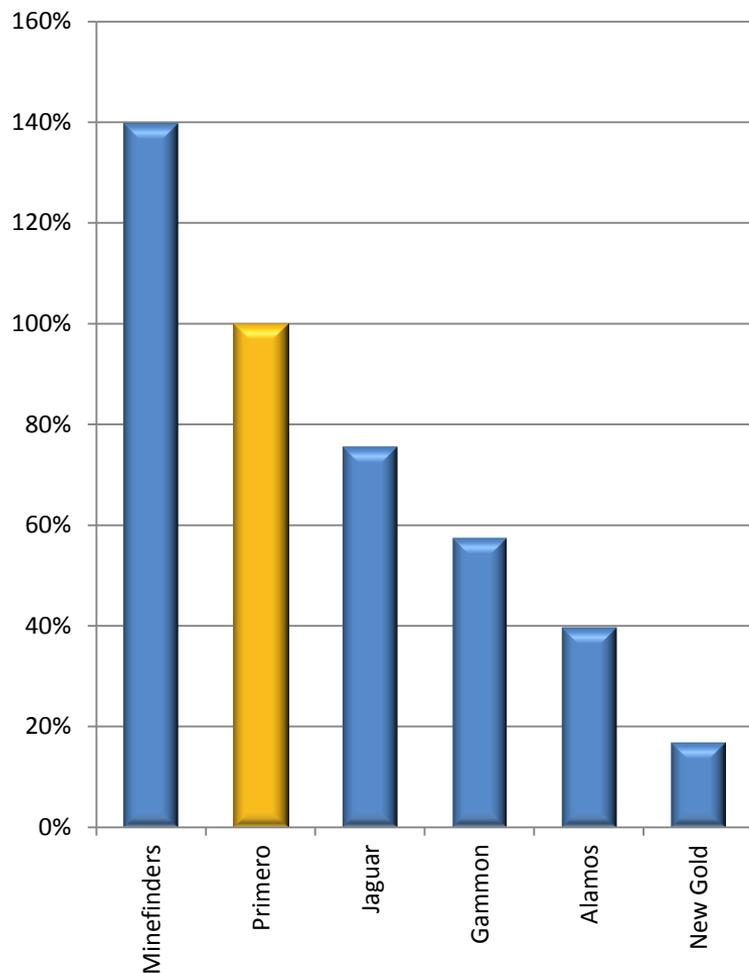


The Value Proposition

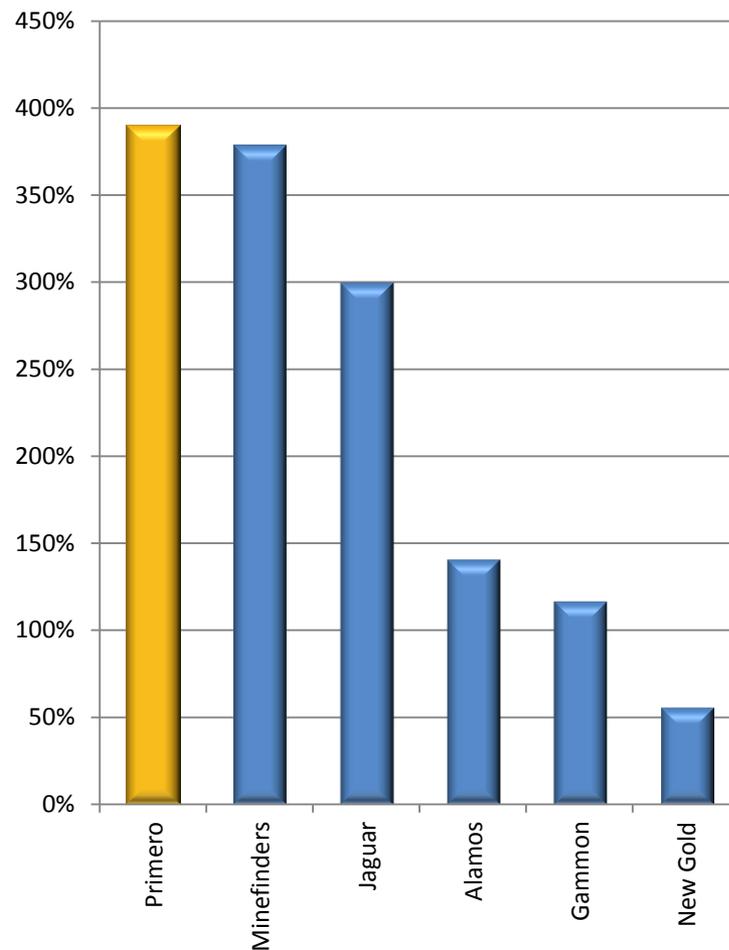
PRIMERO

Superior Production & CFPS Growth

2010 to 2013E Production Growth¹



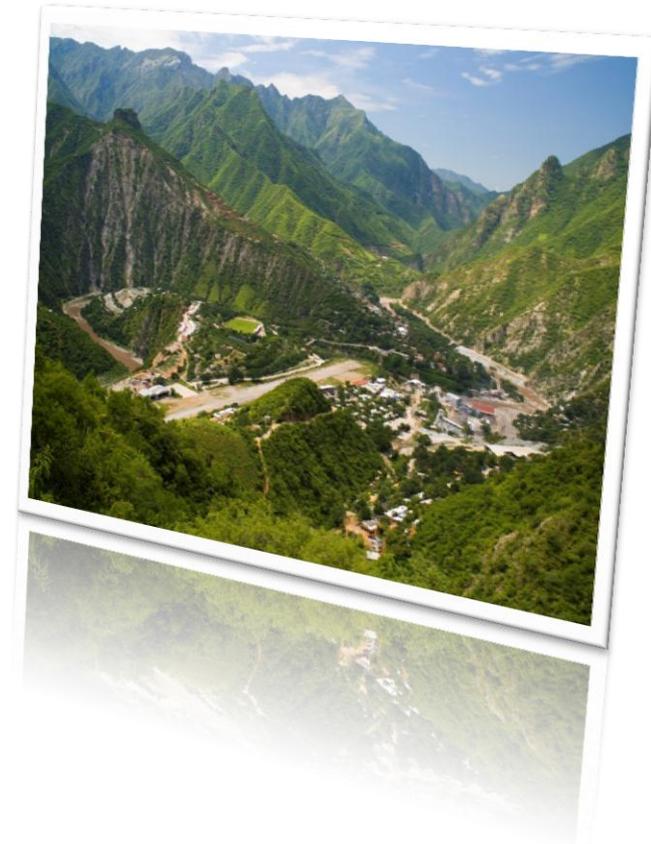
2010 to 2013E CFPS Growth²



1. Estimates based on street estimates (Primero based on company estimates);
 2. BMO Capital Markets Research (Jaguar based on consensus), January 31, 2011.
 Note: As of Jan 31, 2011.

2011 Objectives

- 1 Meet or exceed guidance
- 2 Implement tax planning initiatives
- 3 Pursue US Listing
- 4 Increase exploration & development
- 5 Increase reserves & resources
- 6 Maintain safety standards
- 7 Finalize expansion construction plans
- 8 Evaluate strategic growth alternatives



Why Primero?

Established Mexican gold and silver producer

- 📌 Doubling San Dimas production by 2013¹
- 📌 Located in pro-mining jurisdiction

Proven management team & board

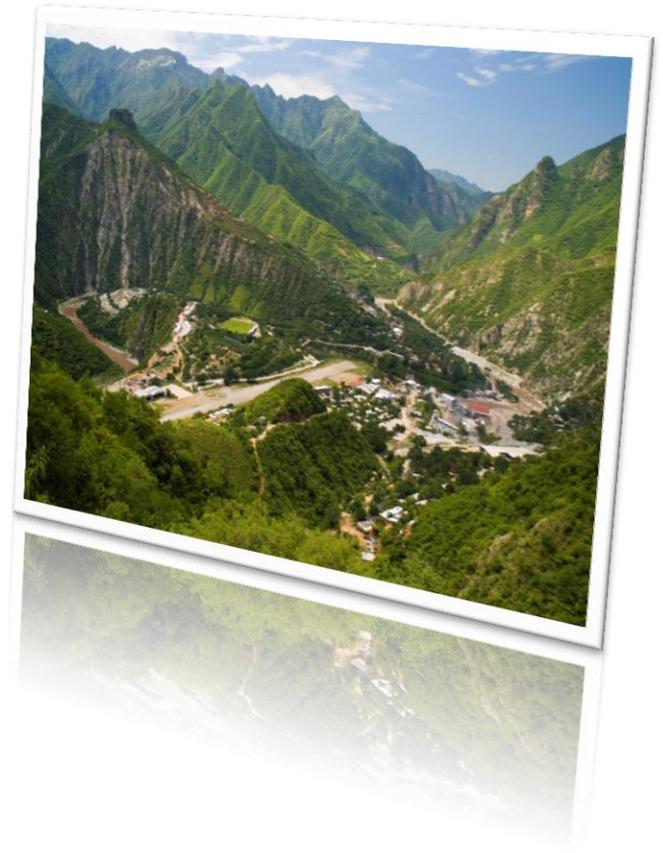
Long life, low cost asset

- 📌 20+ year mine life
- 📌 Cash costs trending below \$450 AuEq oz¹

Cash flow funded growth platform

- 📌 ~\$90 million after-tax cash flow²

Attractive valuation – re-rating opportunity



1. See Primero Press Release of January 17, 2011.
2. Estimated 5 year average after tax cash flow based on Primero's five year plan.



APPENDICES

PRIMERO

Transaction Overview

Acquired San Dimas for \$489 million¹ in August

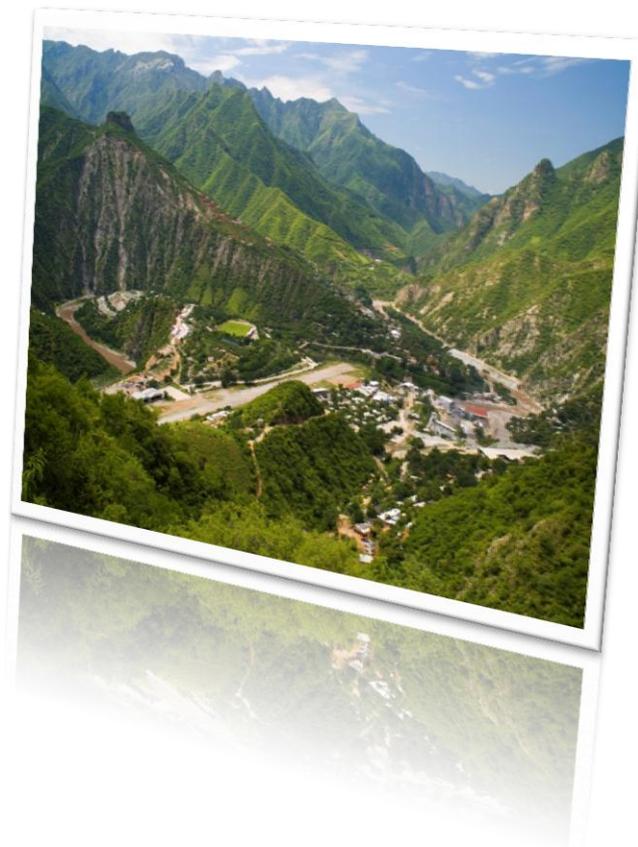
\$292 million financing

Funded cash portion plus working capital

Silver stream agreement improved

Goldcorp & management 3 yr lock up

Management participated in equity offering



1. \$489 million structured as:

- ❖ \$220 million in cash
- ❖ \$159 million in shares of Primero (~36% ownership)
- ❖ \$50 million 5-year 6% note (\$5 million annually plus final balloon payment at the end of year 5)
- ❖ \$60 million 1-year 3% note convertible at C\$6.00 per share

Note: Transaction structure reflects the working capital adjustment completed during Q4 2010.

Strong Management & Board

Wade Nesmith | Executive Chairman

- ✦ Founder of Mala Noche
- ✦ Founding and current director of Silver Wheaton, Chairman of Geovic Mining and Selwyn Resources

Joseph F. Conway | President & C.E.O.

- ✦ Former CEO, President and Director of IAMGOLD from 2003 to 2010

Eduardo Luna | 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

Robert A. Quartermain

- ✦ Former President, Silver Standard
- ✦ Director of Vista Gold Corp. and Canplats Resources

Grant Edey

- ✦ Director of Breakwater Resources and former director of Queenstake Resources, Santa Cruz Gold
- ✦ Former CFO, IAMGOLD

Timo Jauristo

- ✦ EVP, Corporate Development, Goldcorp

Rohan Hazelton

- ✦ VP, Finance, Goldcorp

David Demers

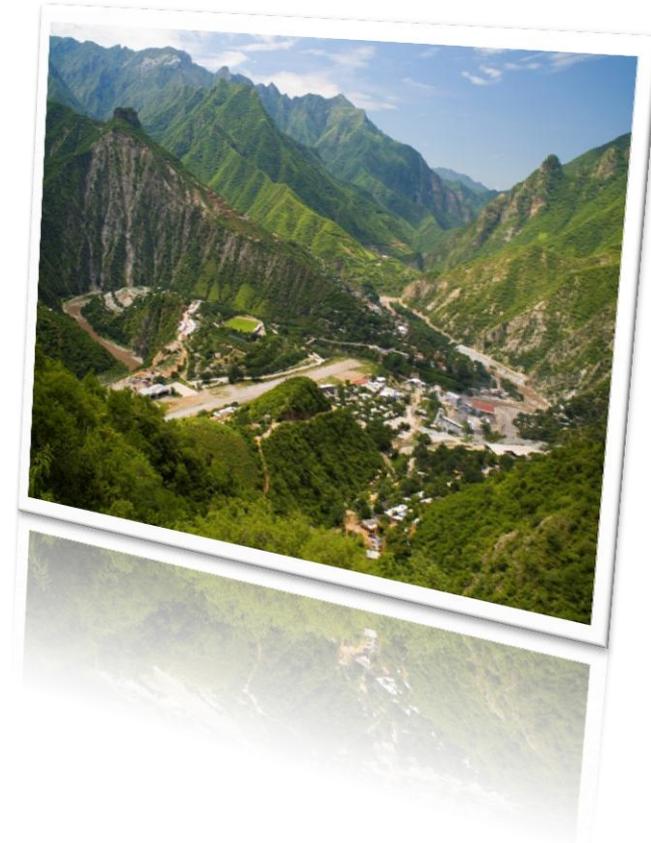
- ✦ Founder, CEO and Director Westport Innovations
- ✦ Director of Cummins Westport and Juniper Engines

Michael Riley

- ✦ Chartered accountant with more than 26 years of accounting experience
- ✦ Audit committee chair B.C. Lottery Corporation

2010 Results

- 1 Raised \$292 million¹
- 2 Closed San Dimas Acquisition
- 3 Built Corporate Team
- 4 Integrated Operation
- 5 Met Guidance
- 6 Increased Reserves & Resources
- 7 High-grade Sinaloa Discoveries
- 8 Announced Expansion Plan



2010 Financial Results

First Full Quarter of Production Generated a Profit



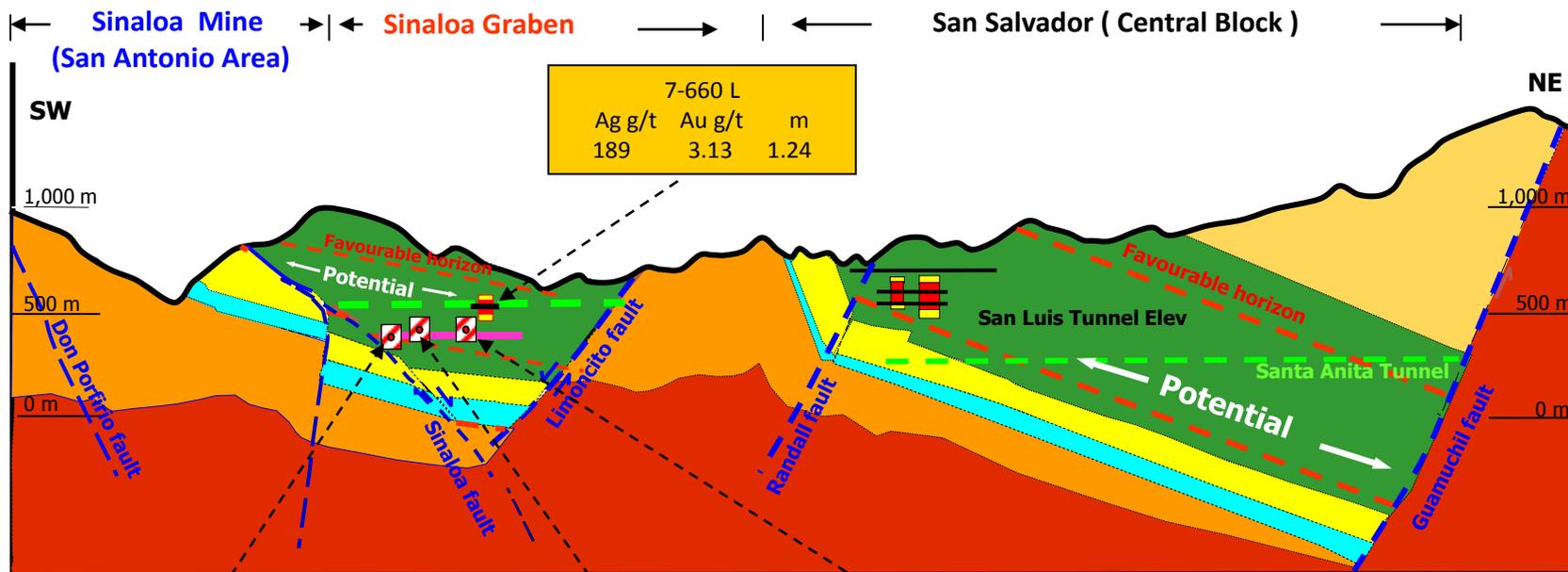
(US\$ thousands, except per share amounts)	Q4 2010	Q4 2009	2010	2009
Revenues	41,425	-	60,278	-
Earnings from Operations	13,250	-	14,145	-
Net earnings	1,827	(333)	(34,487)	(783)
Earnings (loss) per share	0.02	(0.11)	(0.93)	(0.36)
Adjusted ¹ net earnings (loss)	3,069	(333)	(7,357)	(783)
Adjusted ¹ earnings (loss) per share	0.03	(0.11)	(0.20)	(0.36)
Operating cash flow before working capital changes ¹	14,044	(318)	11,697	(660)

1. Adjusted net earnings, adjusted net earnings per share and operating cash flow before working capital changes are non-GAAP measures. Refer to the 2010 fourth quarter MD&A for a reconciliation to GAAP.

Sinaloa Graben

Higher Grade and Wider Widths

Sinaloa Graben Tunnel: Julieta - Sinaloa Norte vein (San Salvador system)

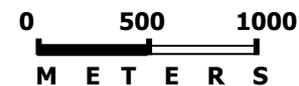


DDH TGS-S-22	Sinaloa Norte Intercept		
Ag g/t	Au g/t	m	
958	6.81	8.56m	

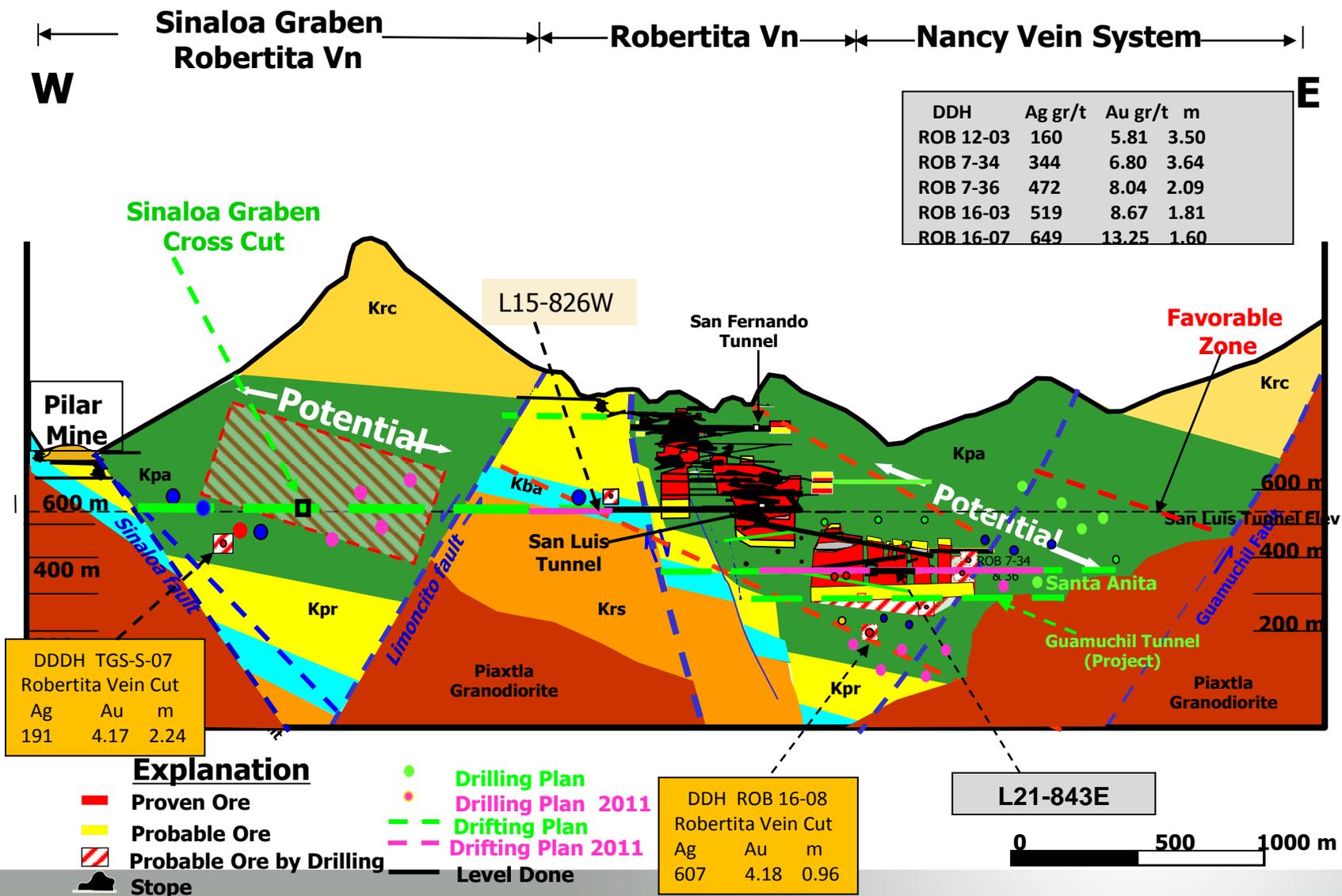
DDH TGS S-15	Sinaloa Norte intercept		
Ag g/t	Au g/t	m	
403	8.08	7.52	

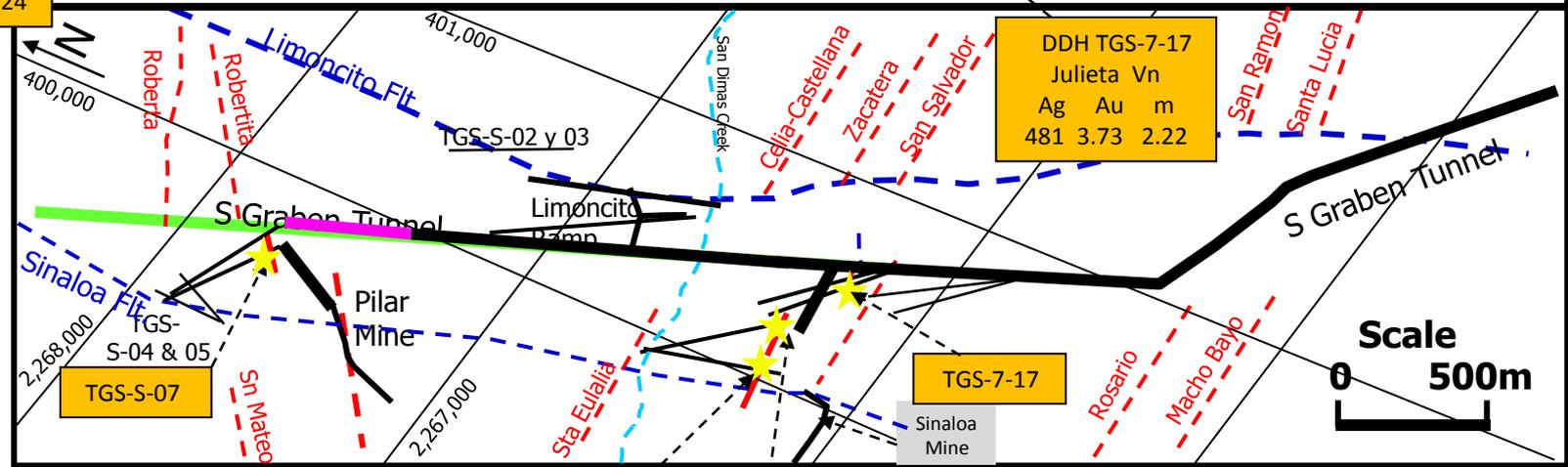
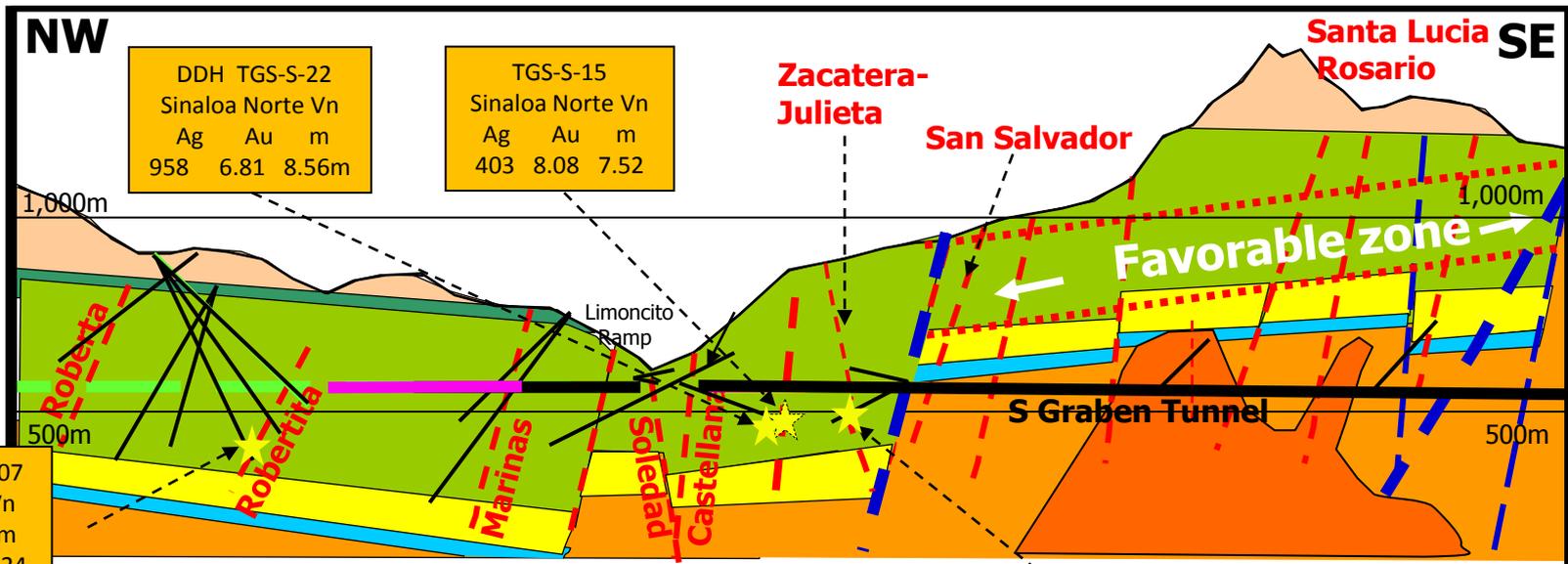
DDH TGS 7-17	Julieta intercept		
Ag g/t	Au g/t	m	
481	3.73	2.22	

- Explanation**
- Proven Ore
 - Probable Ore
 - Probable Ore by Drilling
 - Drilling Plan 2011
 - Drifting Plan
 - Drifting Plan 2011
 - Drifting Done



Sinaloa Graben, Robertita and Nancy Vein Systems





- Cumbres Rhyolite (Trc)
 - Cumbres Rhyolite (Trc)
 - Productive Andesite (Kpa)
 - Rhyoilite (Kpr)
 - Buelna Andesite (Kba)
 - Socabon Rhyolite (Krs)
 - Piaxtla Intrusive (Ktpcg)
- Faults**
 - Drilling Plan**
 - Drifting Plan 2011**
 - Drifting Plan**
 - Drifting Done**



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