



PRIMERO
TSX:P
NYSE:PPP

The Road Ahead

Denver Gold Forum
September 2011



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.

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\$.



PRIMERO

Who is Primero?

Canadian based junior gold producer

Long-Life, High-Grade Gold-Silver Mine in Mexico

Cdn\$270 million market capitalization

US\$100 million in cash

Strong Management & Board

Attractive Valuation



Corporate History

August 2010
Acquired San Dimas
from Goldcorp

August 2011

- Nearly doubled cash position
- Listed on NYSE
- Increased throughput
- Exploration success

San Dimas

Long Life, High-Grade Mine in Mining Friendly Jurisdiction

GOLD RESERVES & RESOURCES (Dec. 31, 2010)

0.9M

oz Gold Reserves

4.7

grams per tonne grade

2.0M

oz Gold Inferred Resources

3.7

grams per tonne grade

SILVER RESERVES & RESOURCES* (Dec. 31, 2010)

63M

oz Silver Reserves

332

grams per tonne grade

179M

oz Silver Inferred Resources

330

grams per tonne grade

*Silver production is subject to a silver purchase agreement detailed on slide 12.



PRIMERO

Recent Events

1 Strong Operations H1 2011

2 \$87MM VAT Refund

3 Silver Spot Exposure

4 Convertible Note Extended

5 NYSE Listing

6 Cdn\$25MM Break-Fee



PRIMERO

Corporate Strategy

1 Focus on Production and Reserve Growth

- Double San Dimas production by 2013¹
- Additional exploration opportunity
- Diversify asset base

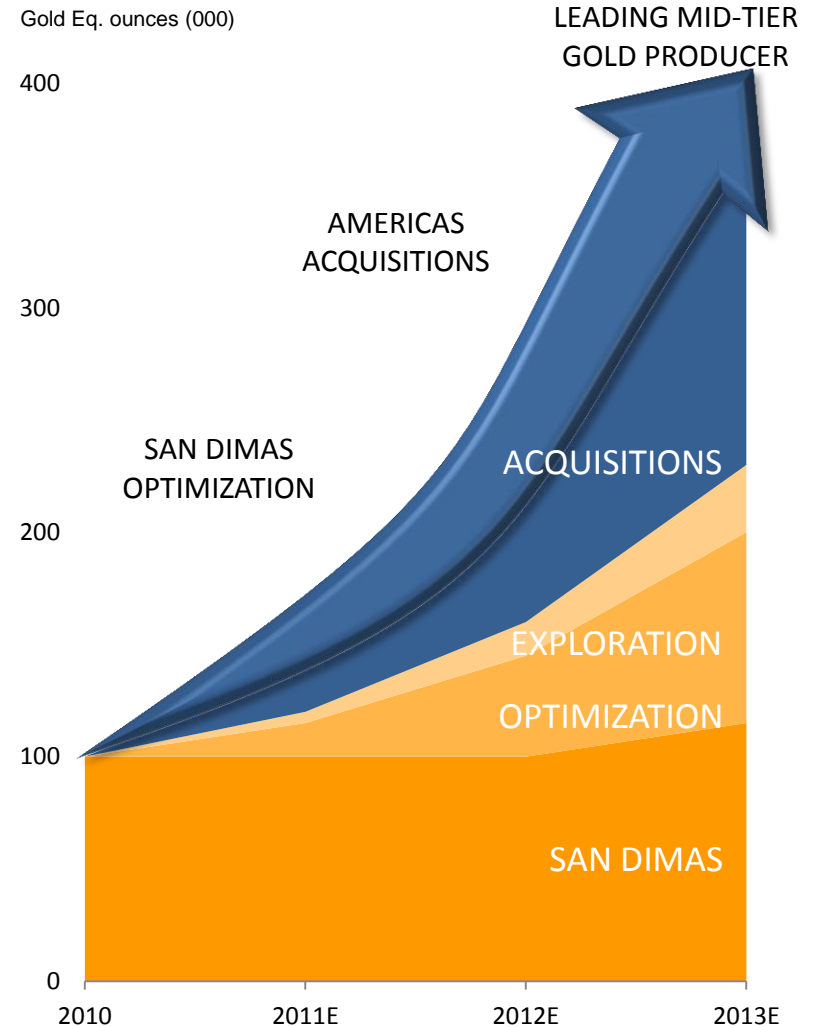
2 Reduce Costs to Below Industry Average

- Cash costs trending below \$450 per oz¹
- Monitor all input costs

3 Maintain a Low Risk Profile

- Ensure balance sheet strength
- Pro-mining jurisdictions in Americas only
- Corporate responsibility

PRIMERO GROWTH OBJECTIVE¹



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

Well Funded Corporate Structure

~\$100
million

Solid

Cash Balance

\$90
million³

Strong

Operating Cash Flow

\$5
million
repayment per
year

Conservative

Level Of Debt

Exchanges

TSX:P
NYSE:PPP

BALANCE SHEET at Jun 30, 2011

Cash	\$64 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
Market Cap. At Sept. 12, 2011	CDN\$270 million

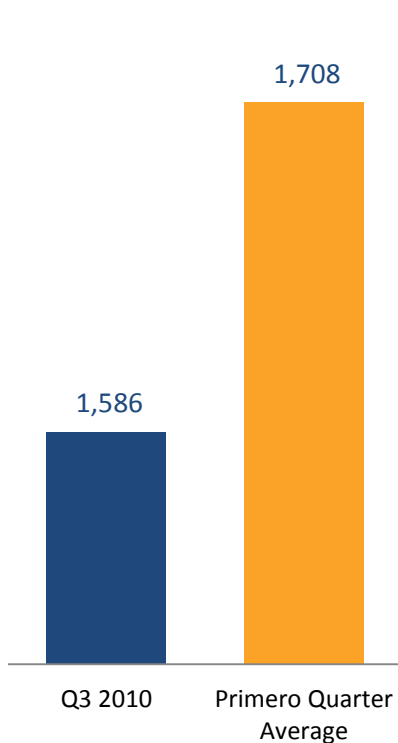
1. Goldcorp: 5 year, 6% note repaid \$5M/yr with balloon payment at end of year 5.
2. Goldcorp: 1 year, 3% note maturing August 6, 2012, convertible at any time at CDN\$6 or on maturity at the greater of CDN\$3.74 or 90% of the 5 day VWAP before the maturity date.
3. Estimated 5 year average after-tax cash flow based on long term gold price of \$1,200 and silver \$24, see Jan 17, 2011 Press Release.

One Year On: Unlocking Value

THROUGHPUT

Tonnes Per Day

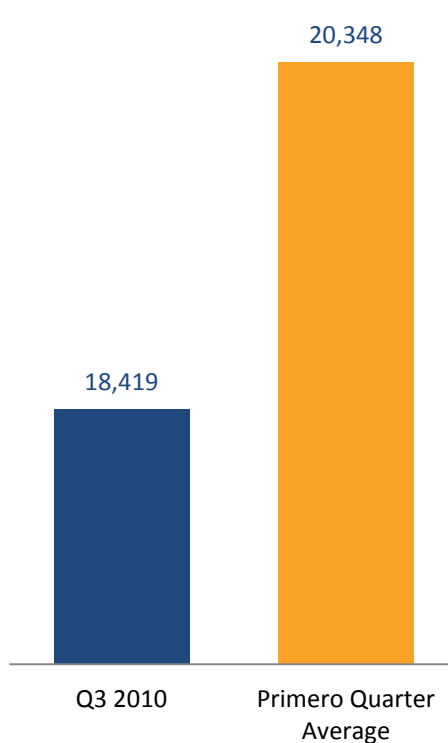
+8%



PRODUCTION

Gold Ounces per Quarter

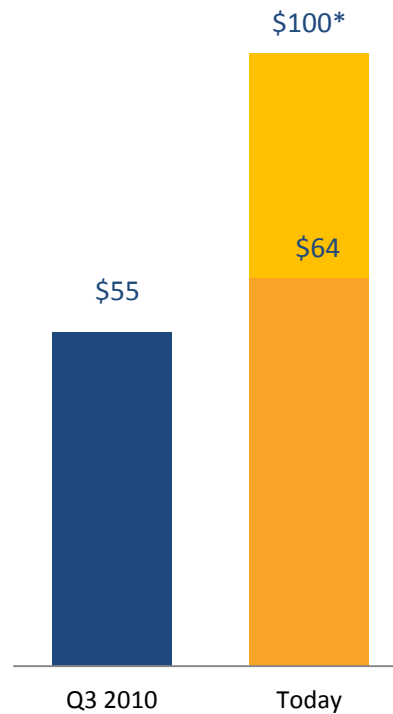
+10%



CASH

US\$millions

+82%



CASH FLOW*

US\$millions

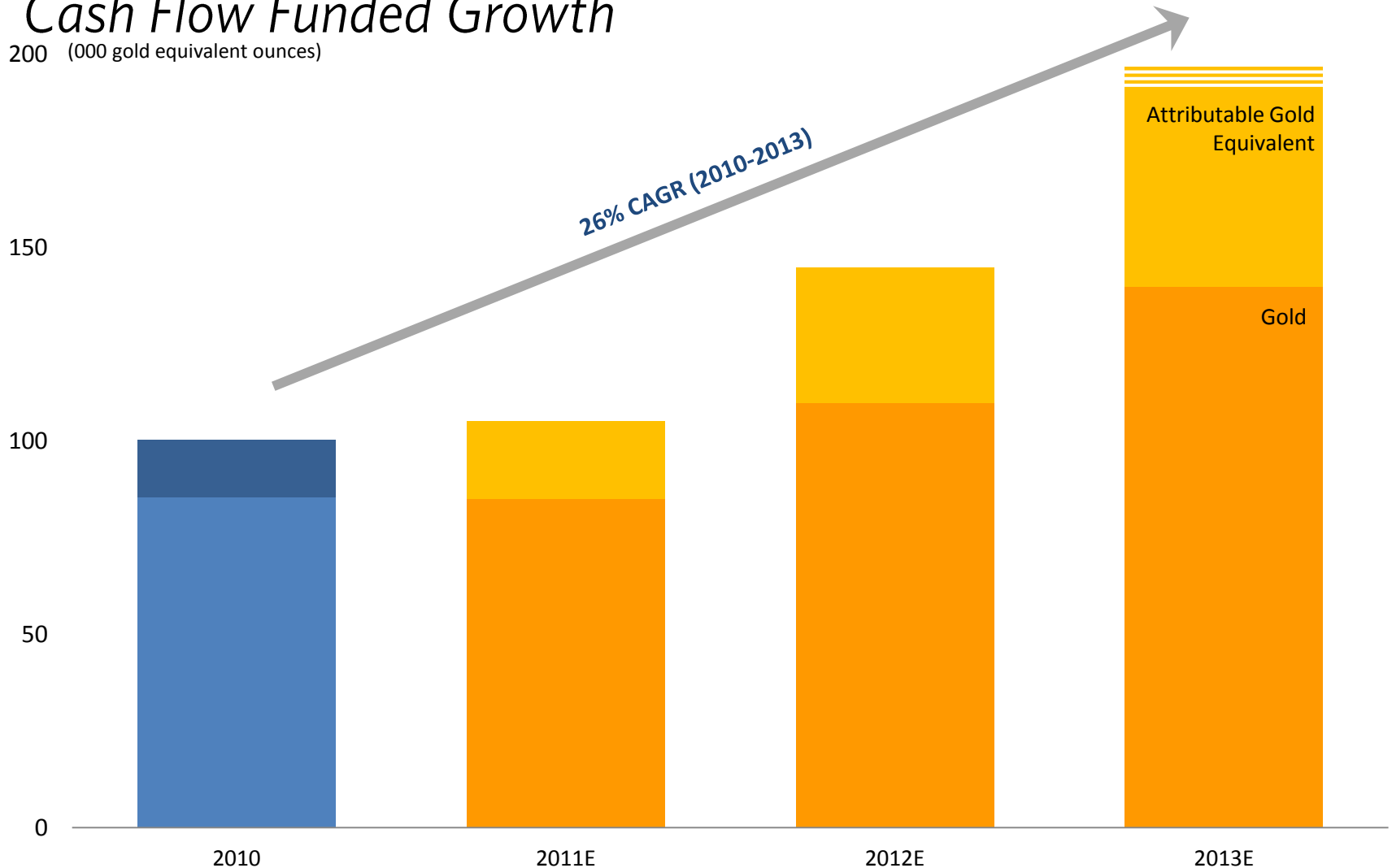
+\$22M



Increasing Production

Cash Flow Funded Growth

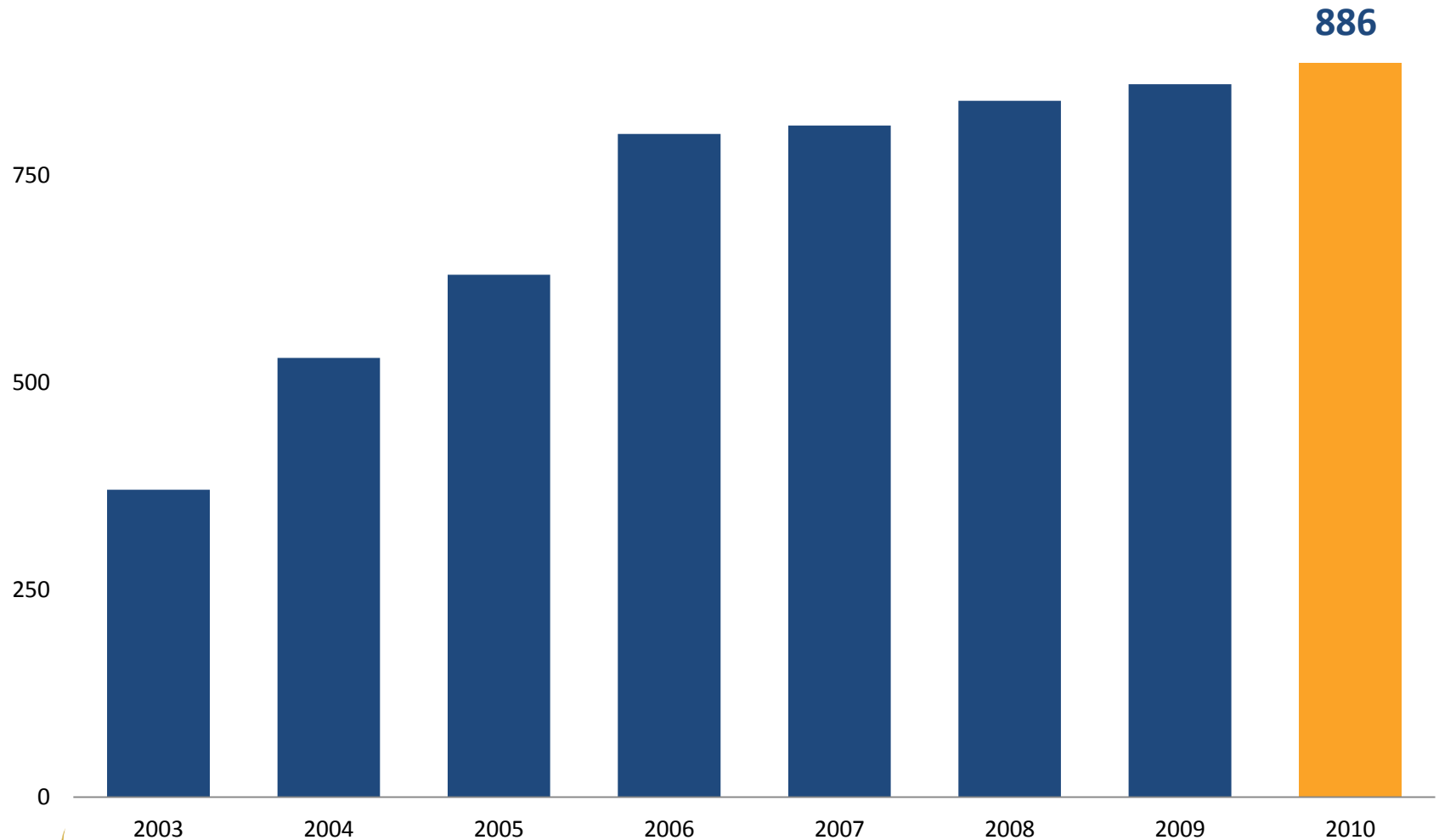
200 (000 gold equivalent ounces)



History of Reserve Growth

Long Mine Life plus \$12 million exploration budget for 2011

1,000 (000 ounces)





80%
2010-2013E

Increase in Silver Production

Silver Sales

- Silver purchase agreement amended at time of acquisition (August 6, 2010)
- Primero sells 50% of annual production above 3.5 million oz at spot
 - Remainder sold at ~\$4 per ounce under silver purchase agreement
 - Threshold increases to 6.0 million ounces in 2015
- Disproportionate Tax: Primero currently pays tax on all silver at spot prices
- Quarterly Sales Fluctuation: Anniversary August 6, not calendar year
- Committed to reducing tax impact:
 - Silver call options used to limit tax impact
 - Potential corporate restructuring: objective that income taxes are assessed based on realized prices
 - Increase production and diversify asset base



100%

Committed to Becoming a Leading Intermediate Gold Producer

Optimization & Expansion

2011-2013 Three Year Plan

2011 INCREASE MINE DEVELOPMENT

- Key to production growth

2012 OPERATE MILL AT DESIGN CAPACITY

- Q2 2011:~2,240 tpd, Design: 2,100 tpd

2013 EXPAND MILL TO 2,500 TPD BY 2013

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

2013 POTENTIAL EXPANSION BEYOND 2,500 tpd

and beyond

- Targeting review based on 2011 exploration and development results



PRIMERO

2011 Guidance

- Exploration drilling on-track to increase 30% over 2010 to 53,000 m:
 - 25,000 metres diamond drilling and 663 metres drifting completed
 - Elia and Aranza drifting continue to show high-grades
- Development on-track to increase 50% over 2010 to 8,900 metres
- Guidance Revised due to:
 - Month long strike impacted production
 - Lower gold grades than expected

Revised Guidance ¹	
Gold equivalent production (gold equivalent ounces)	100,000 - 110,000
Gold production (ounces)	80,000 - 85,000
Silver sales at spot (ounces)	500,000 – 525,000
Silver production (million ounces)	4.5 – 5.0
Cash cost² – gold equivalent (\$ per gold equivalent ounce)	\$610 - \$630
Cash cost² – by-product (\$ per gold ounce)	\$340 - \$360
Capital Expenditures (millions)	\$31

1. 2011 forecasts assume an average gold price of \$1,575 per ounce; silver \$40 per ounce.
2. Cash cost is a non-GAAP measure.

SAN DIMAS DISTRICT

Over 100 Known Veins

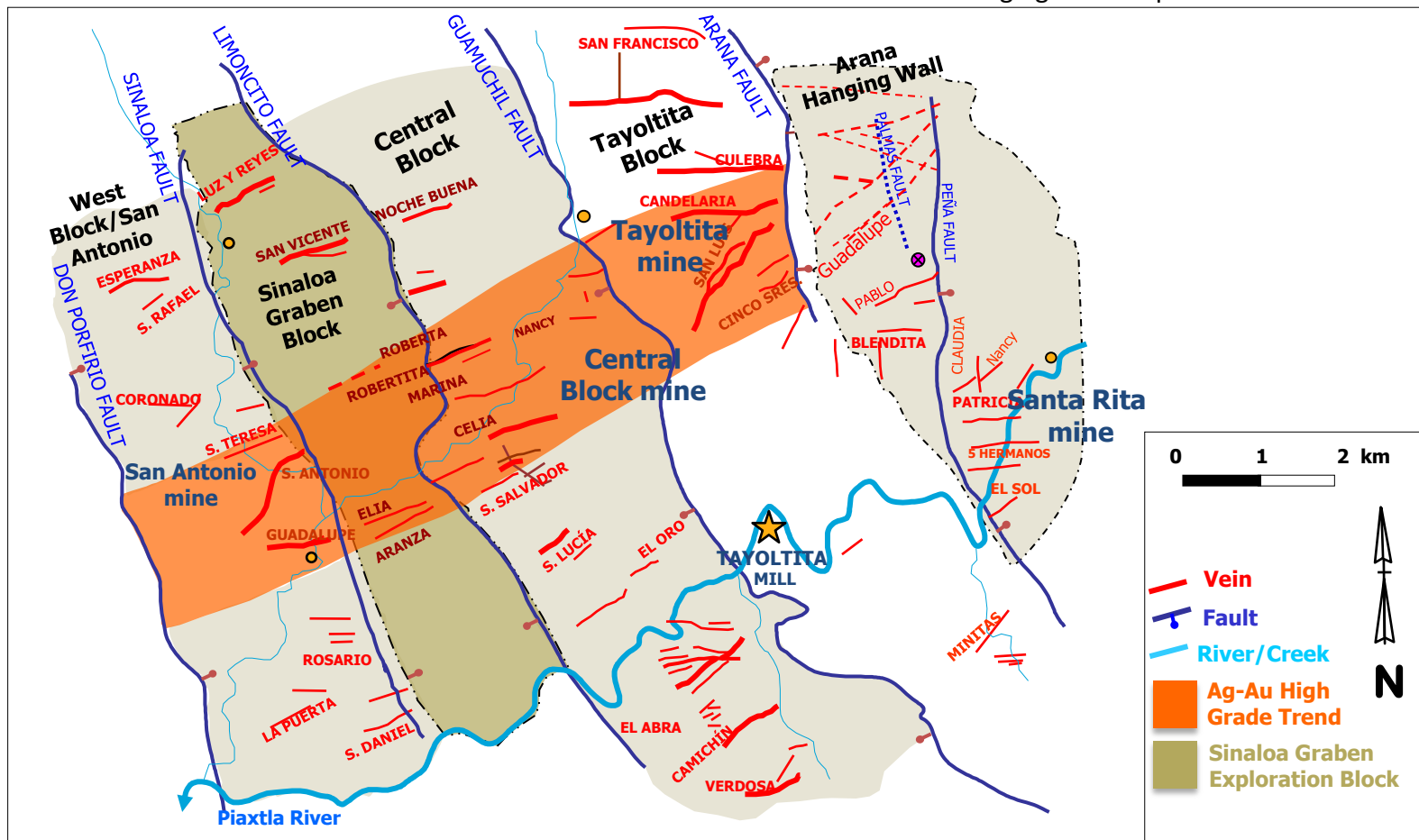
- High-grade epithermal vein system

- >100 known veins to date

- High-grade trend runs across five blocks

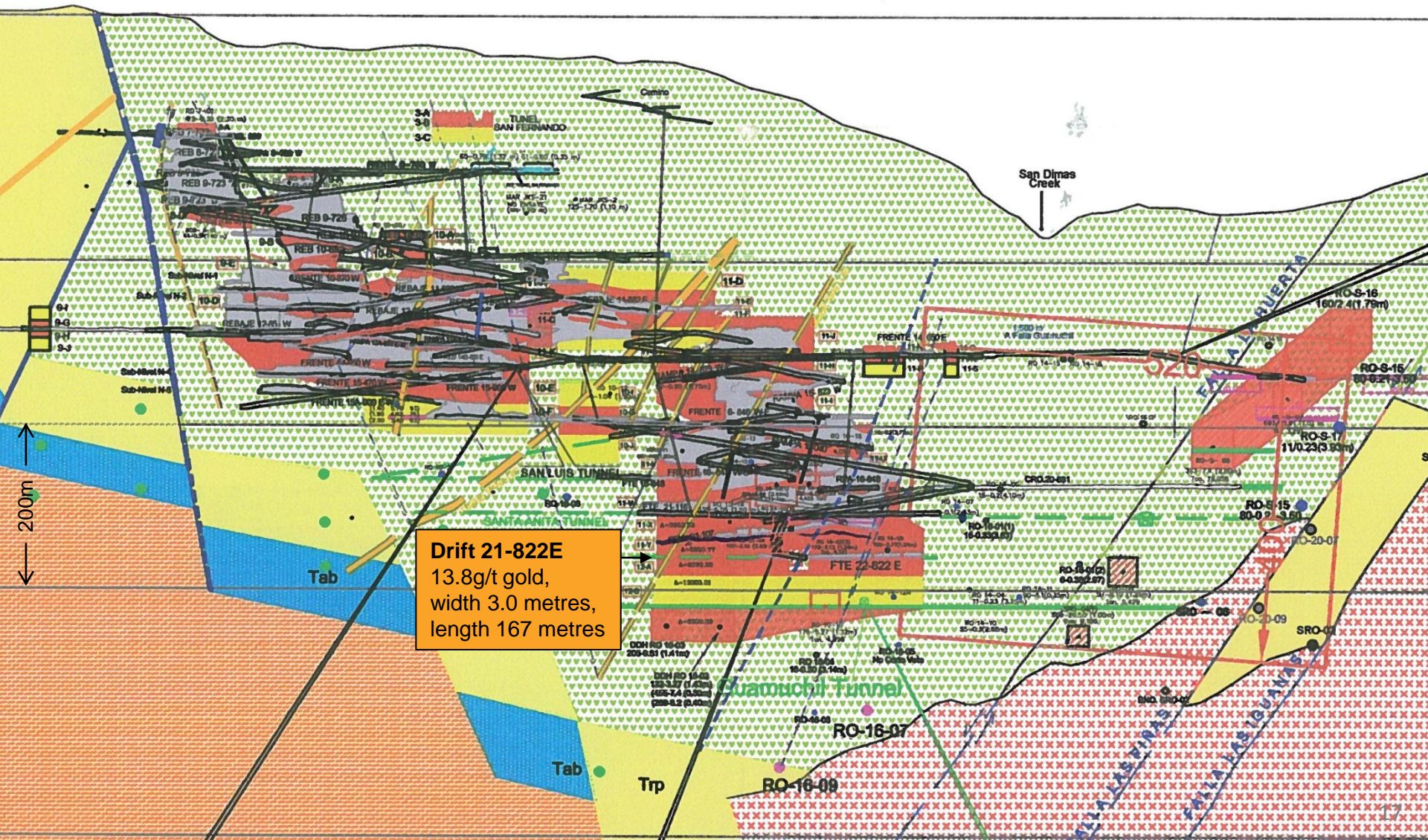
- Five east-west zones:

1. West Block - exploration (San Antonio mined 1987-2002)
2. Sinaloa Graben – main exploration area
3. Central Block - mined 2002 – current
4. Tayoltita Block - mined 1975-2002
5. Arana Hanging Wall - exploration



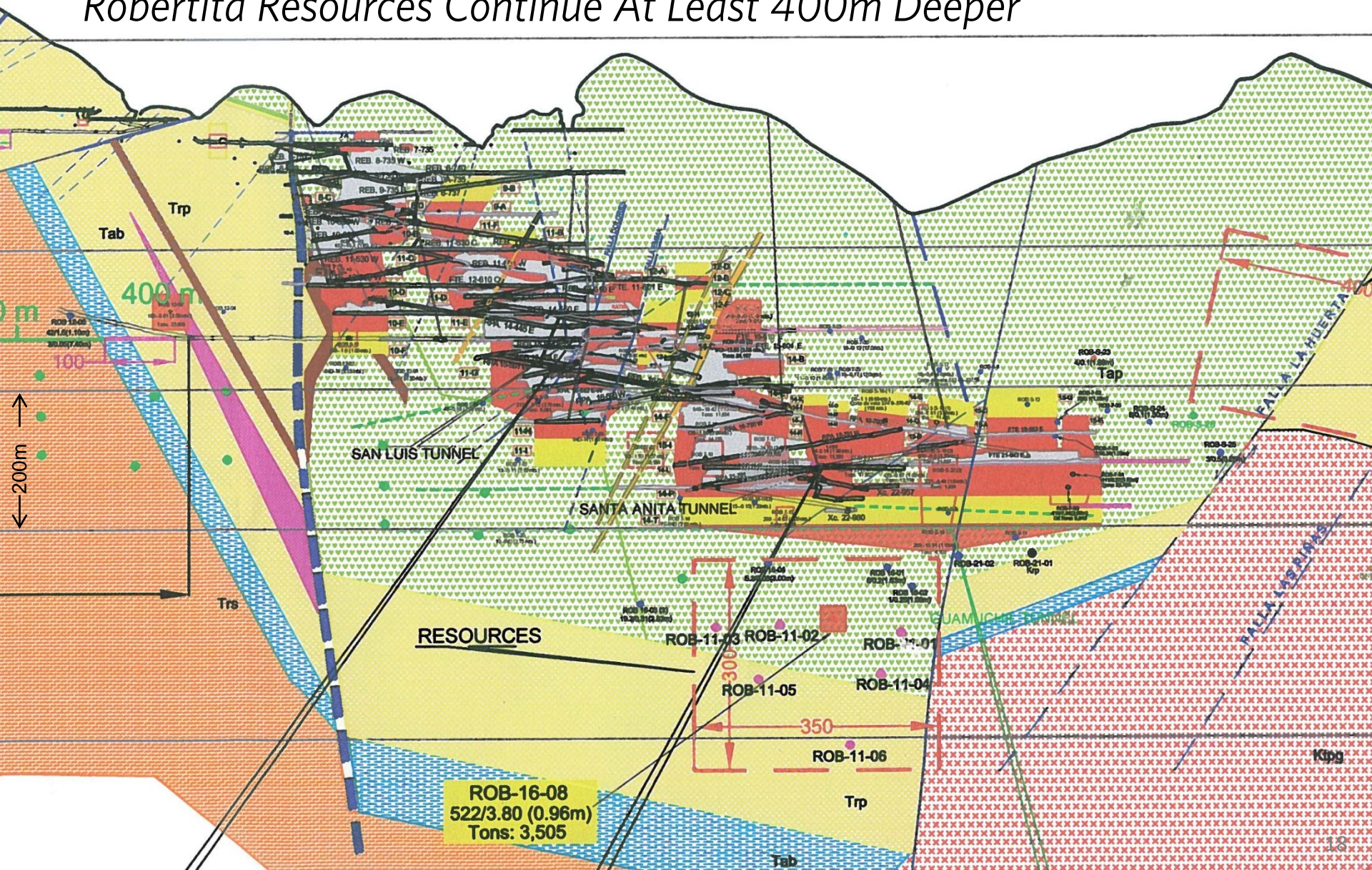
Increase Development

High-grade 50 metres Below Lowest Exploitation in Roberto



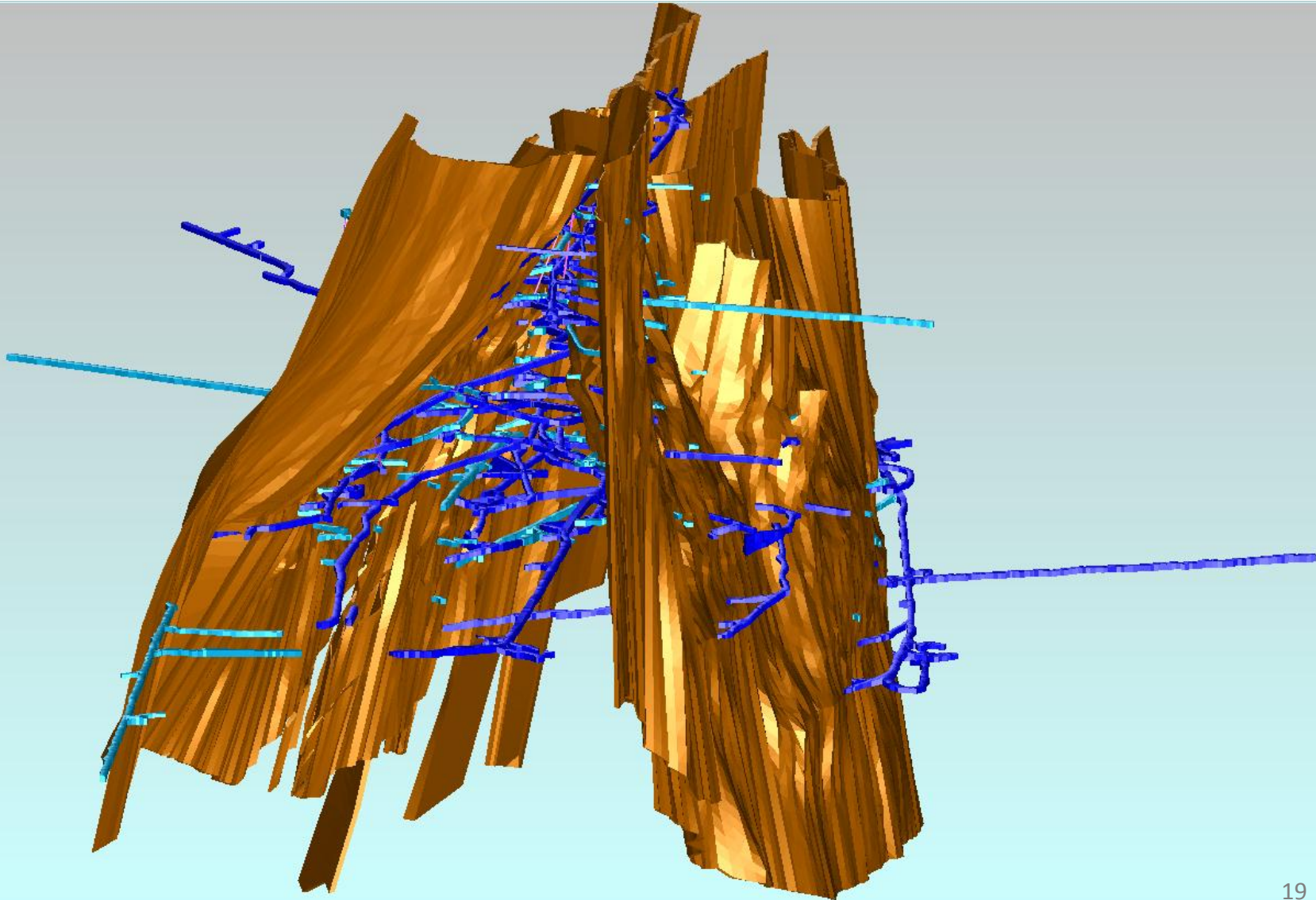
Increase Development

Robertita Resources Continue At Least 400m Deeper



Two Prolific Veins

Roberta and Robertita Veins in Central Block



A large industrial facility with multiple levels of walkways and railings. The main equipment is painted a teal color. The structure is supported by a complex network of steel beams and pipes. The floor is made of metal grating. A safety sign is visible on the railing in the foreground.

2012 Mill Expansion to 2,500tpd

Third Ball Mill On-site

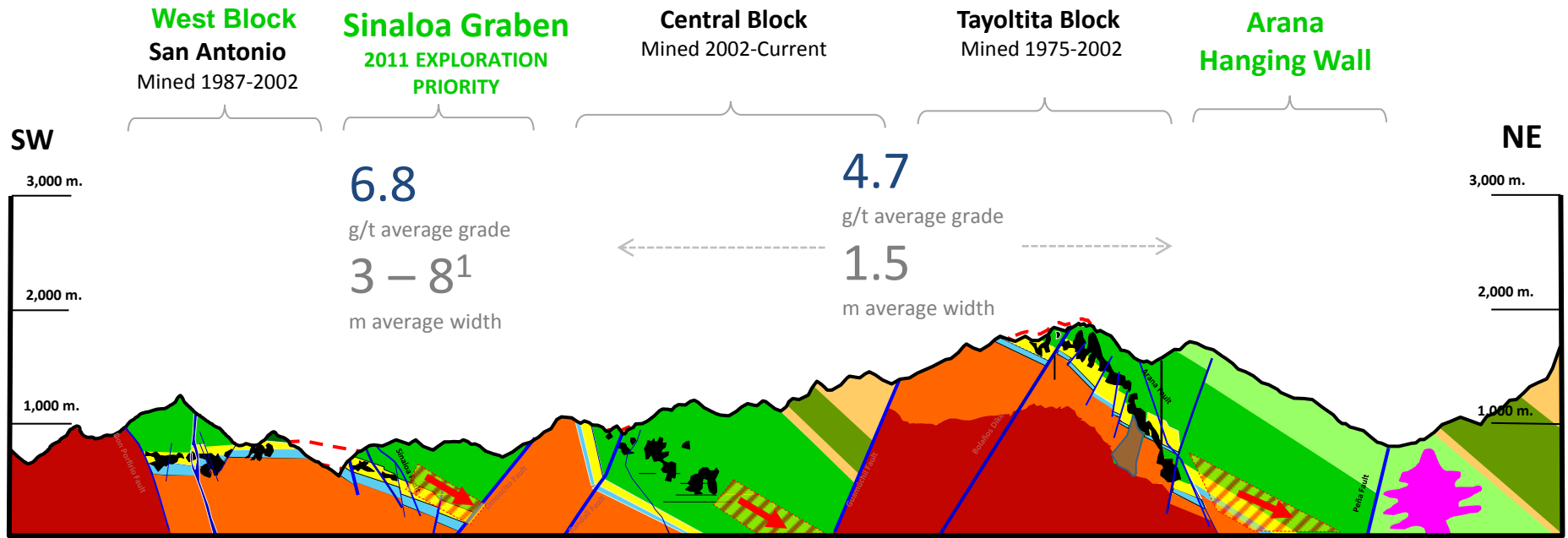



3,300_{tpd} **Third Dry Tailings Filter Completed**
TOTAL CAPACITY


Exploration Success





District Wide Exploration Potential

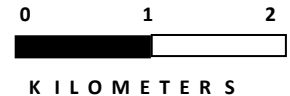


 Mineralization – Ore Bodies

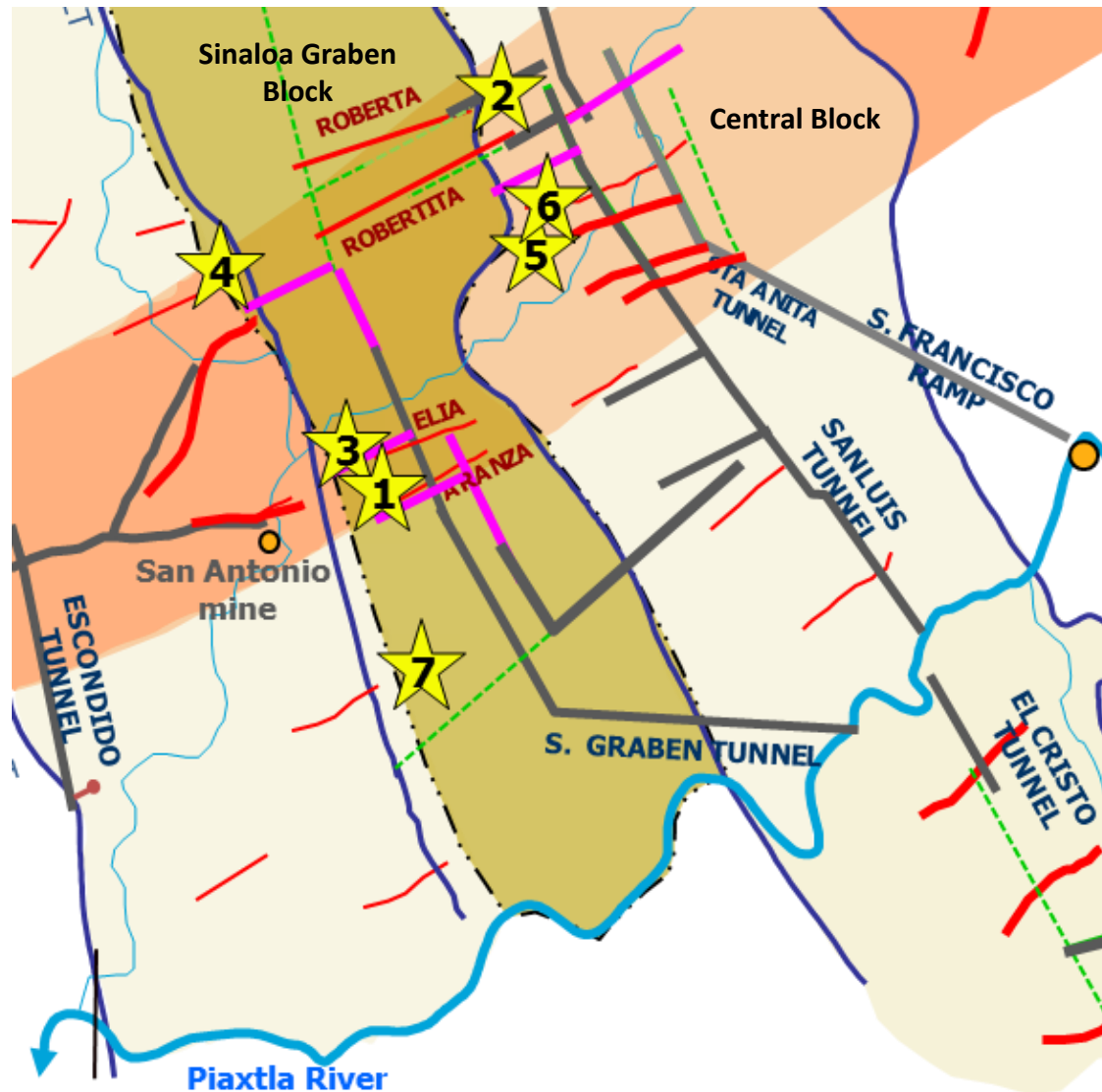
 Favorable Horizon

 Extension of the Favorable Horizon

 Potential

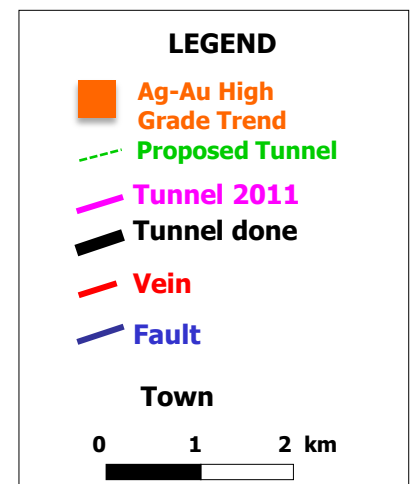


Sinaloa Graben Higher Grade & Wider



Drift	Ag (g/t)	Au (g/t)	W (m)	L (m)
1. Aranza 7-129W	543	5.2	2.2	79
Elia 8-285W	1,491	15.9	2.8	221
Elia 8-359W	668	8.1	2.2	69
2. Rob 21-822E	686	13.8	3.0	167

Drill Hole	Ag g/t	Au g/t	Width
3. TGS-S-22	958	6.8	8.56
TGS-S-15	403	8.1	7.52
4. PIL 7-01	508	16.0	2.90
5. SOL-9-02	549	10.67	1.81
6. MAR-9-17	514	8.86	2.45
7. ZAC S-01B	691	12.8	0.90



Corporate Social Responsibility

Transparency, Integrity and Accountability

HEALTH AND SAFETY

- World class health and safety policies
- Won First Aid competition at 2010 National Mining Rescue Contest

ENVIRONMENT

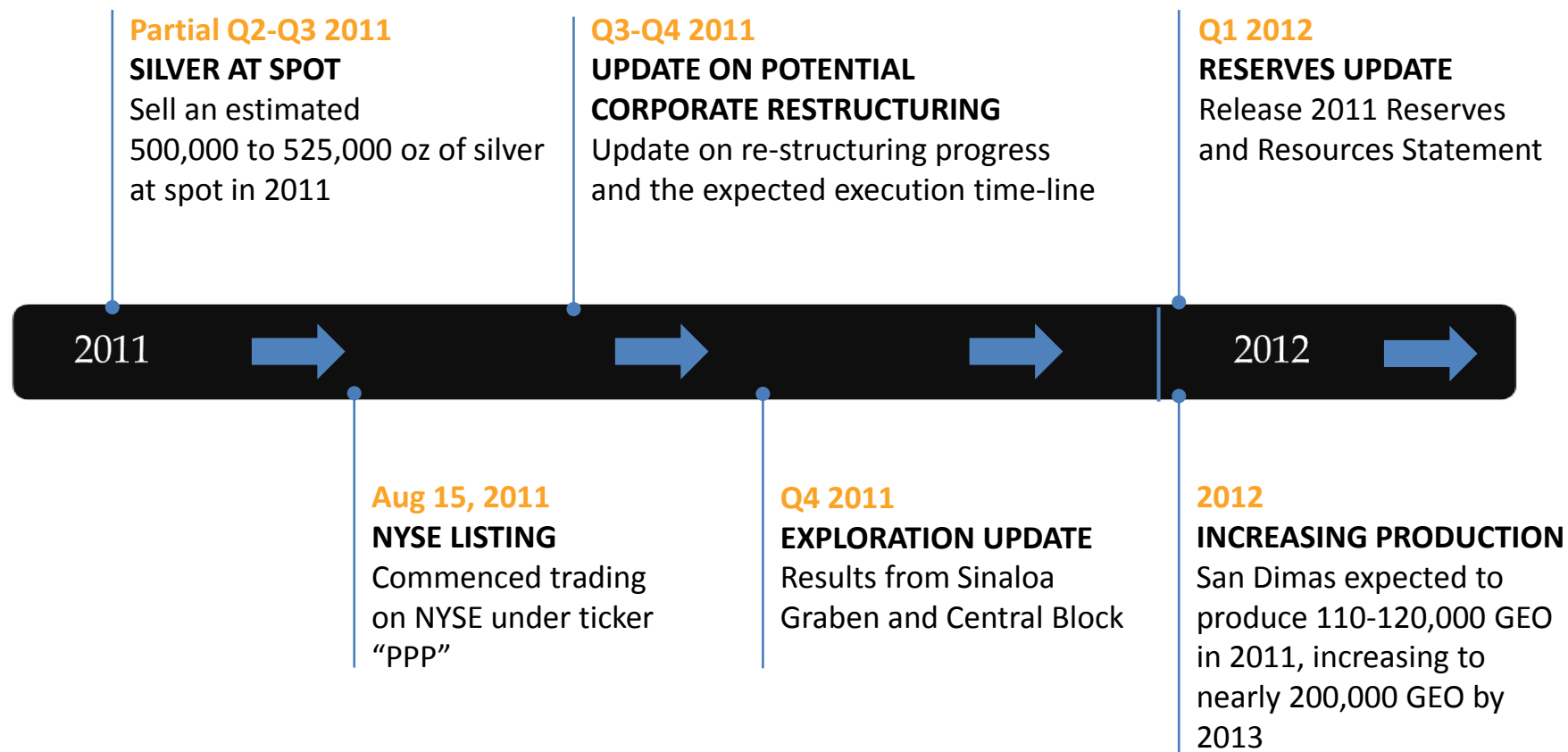
- Certified as 'Clean Industry' by the Procuraduria Federal de Proteccion al Ambiente (Mexican EPA)
- Hydroelectric Plant supplies majority of mines power

COMMUNITY

- Renowned community development programs
- Promote education: sponsored 47 high school graduates in 2010
- Local employment and procurement



Catalysts & News Flow

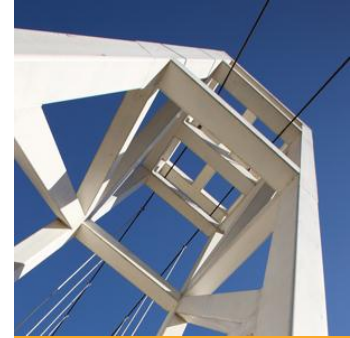


Why Primero?

- 1 Doubling Production by 2013
- 2 Long-Life, High-Grade Asset
- 3 Proven Management & Board
- 4 Cash Flow Funded Growth
- 5 Attractive Valuation – Re-Rating Opportunity



San Dimas
Gold-Silver Mine
DURANGO MEXICO



PRIMERO



PRIMERO

Joseph Conway
President & C.E.O.

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Trading Symbols

Common Shares TSX:P NYSE:PPP
Warrants TSX:P.WT





Appendices

Executive Management



Wade Nesmith | Executive Chairman

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



David Blaiklock | C.F.O.

- Former controller IntraWest
- Previously controller for a number of public and private companies in real estate development



Joseph F. Conway | President & C.E.O.¹

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



David Sandison | VP Corporate Development

- Former VP, Corporate Development of Clarity Capital
- Former Director, Corporate Development Xstrata Zinc Canada and prior was VP at Novicourt



Eduardo Luna | EVP & President, Mexico¹

- 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



Joaquin Merino | VP Exploration

- Former VP, Exploration of Apogee Minerals
- Former exploration manager for Placer Dome at Porgera Mine

Board of Directors

Wade Nesmith, Joseph Conway and Eduardo Luna | Directors see Executive Management.



David Demers | Director^{2,3,4},

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



Timo Jauristo | Director²

- EVP, Corporate Development, Goldcorp
- Former CEO of Zincore Metals Inc. and Southwestern Resources Corp.



Grant Edey | Director^{3,5}

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



Robert A. Quartermain | Director^{2,3}

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



Rohan Hazelton | Director^{1,5}

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



Michael Riley | Director⁵

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

2011 Guidance

- **Guidance Revision:**
 - Month long strike impacted production
 - Gold grades lower than expected
 - Insufficient infill drilling
 - Already begun reallocation of drill rigs to ensure sufficient infill drilling

	Original Guidance ¹	Revised Guidance ¹
Gold equivalent production (gold equivalent ounces)	110,000 - 120,000	100,000 - 110,000
Gold production (ounces)	90,000 - 100,000	80,000 - 85,000
Silver sales at spot (ounces)	500,000 – 750,000	500,000 – 525,000
Silver production (million ounces)	4.5 – 5.0	4.5 – 5.0
Cash cost² – gold equivalent (\$ per gold equivalent ounce)	\$550 - \$570	\$610 - \$630
Cash cost² – by-product (\$ per gold ounce)	\$350 - \$370	\$340 - \$360
Capital Expenditures (millions)	\$31	\$31

1. 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. Revised guidance uses updated prices of \$1,575 for gold and \$40 for spot silver.

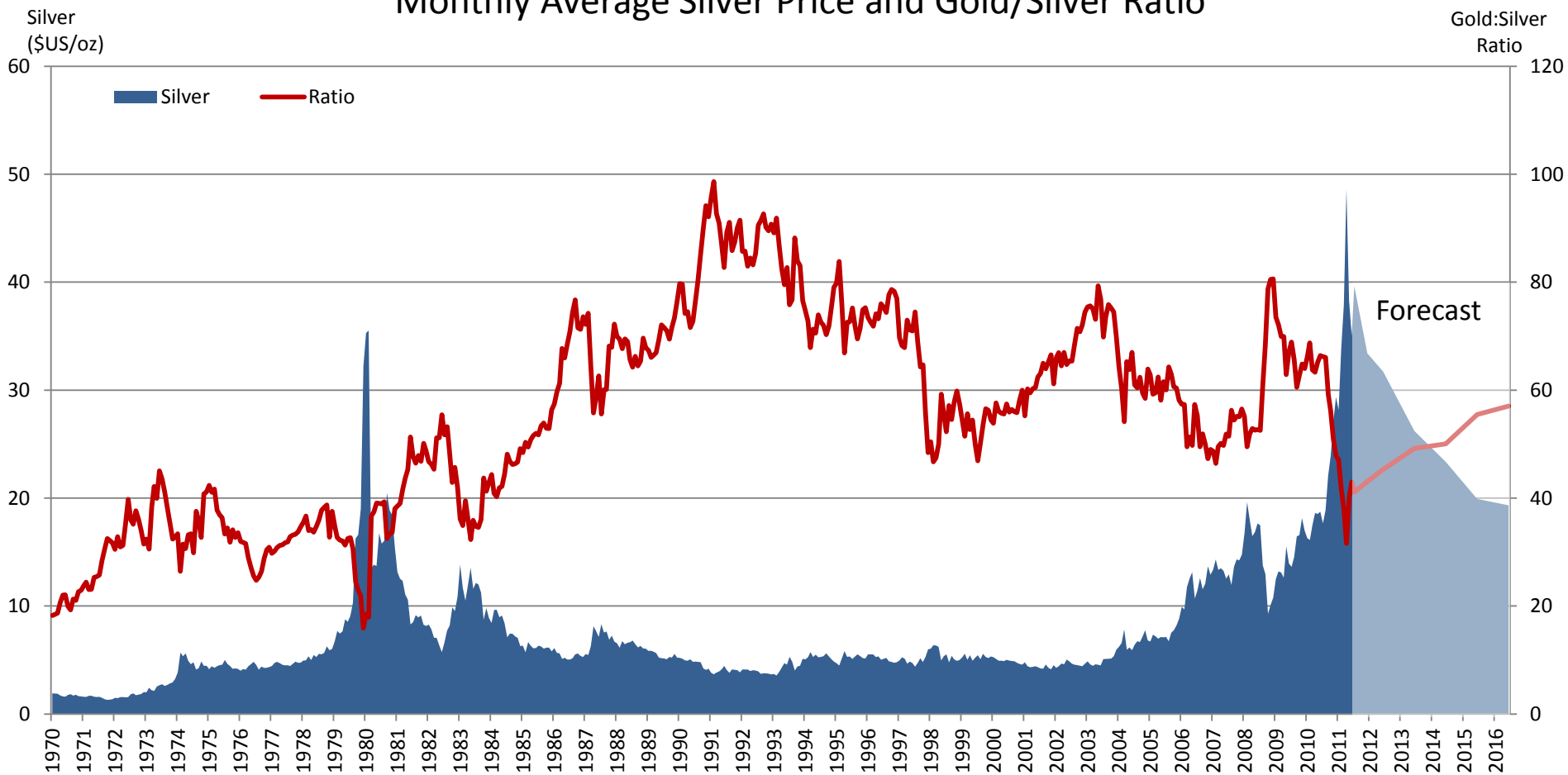
2. Cash cost is a non-GAAP measure.

Long Term Silver Price

Gold/Silver Ratio

- Gold:Silver ratio 40 year average 55:1, currently ~45:1

Monthly Average Silver Price and Gold/Silver Ratio



Mineral Reserves and Resources

At December 31, 2010	Metric	Grade		Total Contained	
	Tonnes	g Ag/t	g Au/t	(oz Ag)	(oz Au)
Mineral Reserves - Proven and Probable					
Tayoltita	517,955	293	3.07	4,871,424	51,197
El Cristo	10,120	206	3.67	67,129	1,194
Tayoltita (Alto Arana)	20,140	286	2.27	185,051	1,467
Santa Rita	496,262	297	2.09	4,740,356	33,352
Block Central	2,617,961	369	6.01	31,019,910	505,834
San Vicente	39,932	218	4.60	279,935	5,902
Sinaloa Graben	50,784	484	5.43	789,492	8,865
Proven and Probable Reserves	3,753,153	348	5.04	41,953,296	607,812
Probable Reserves by Diamond Drilling					
Tayoltita	767,125	285	2.83	7,020,137	69,854
El Cristo	103,737	268	3.98	894,383	13,282
Tayoltita (Alto Arana)	32,934	207	3.95	218,691	4,179
Santa Rita	359,126	325	2.84	3,752,276	32,817
Block Central	703,461	295	5.35	6,665,473	120,954
San Vicente	3,304	208	2.50	22,093	266
Sinaloa Graben	158,213	459	7.26	2,335,956	36,928
Probable Reserves by Diamond Drilling	2,127,899	306	4.07	20,909,010	278,278
TOTAL Proven and Probable Reserves	5,881,052	332	4.69	62,862,306	886,090
TOTAL Inferred Resources	16,852,000	330	3.67	178,795,000	1,988,000

Notes to Reserve and Resource Statement:

1. Reserves and resources were estimated by Primero and audited by WGM as of December 31, 2010.
2. Cutoff grade based on total operating cost for Tayoltita, Santa Rita and Block Central (US\$99.84/t).
3. All reserves are diluted, a mining recovery factor has not been applied, but WGM estimates that the mining recovery will be approximately 90%.
4. The tonnage factor is 2.7 tonnes per cubic metre.
5. Reserve cutoff values are calculated at a silver price of US\$15.00 per troy ounce and US\$950 per troy ounce for gold.
6. Resource cutoff values are calculated at a silver price of US\$17.00 per troy ounce and US\$1,100 per troy ounce for gold.
7. Rounding of figures may alter the sum of individual column.
8. Exchange rate, pesos/US\$ is 13.00 pesos/U\$1.00.

Mineral reserve and resource estimates contained in this presentation were prepared by:

Velasquez Spring, Senior Geologist, Watts Griffis and McOuat Limited and Gordon Watts, Senior Associate Mineral Economist, Watts Griffis and McOuat Limited. Mr. Spring is a member of the Association of Professional Engineers of Ontario and has over 50 years of experience as a professional engineer. Mr. Watts is a member of the Association of Professional Engineers of Ontario and has over 40 years of experience as a professional engineer.



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Trading Symbols

Common Shares TSX:P NYSE:PPP
Warrants TSX:P.WT

