

# Brigus Gold

Denver Gold Forum September 2011



**BRIGUS**  
GOLD

TSX & NYSE Amex: BRD

# Forward Looking Statement

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this presentation relating to the Company's 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, ramp up 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 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 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 its 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 the Black Fox Complex and the Goldfields and Ixhuatan projects are Vice President of Exploration Howard Bird, P. Geo. and Sr. Exploration Project Manager John A. Dixon, P. Geo.

## **DOLLARS**

All dollar amounts are in US dollars unless otherwise noted.

# Brigus Gold

***“With full ramp-up expected by Q4/11, a growing production profile, and improved capital structure, Brigus still remains undervalued to its peers, currently trading at 5.2x 2012E price/ CFPS, versus the group average of 8.9x.”*** – Kerry Smith, Haywood Securities Inc.. (research report August 16,2011)

## Canadian gold producer

- Black Fox Mine currently in operation with increasing gold production and new growth opportunities
- Rising gold production, cash flow and profitability over next five years
- Two properties with approximately 2 million ounces of gold reserves in Canada
- Potential new mine development at Goldfields

## Significant exploration upside

- \$12.4 million exploration program in 2011; \$8 million in 2012
- Black Fox deposit open for expansion at depth and along strike
- Potential for significant gold resource additions at Black Fox Complex through targeted exploration
- New discoveries at Contact Zone and 147 Zone in past three years

## Financial strength

- Unhedged gold producer
- Financial flexibility to consider accretive acquisition opportunities

## Experienced management team



# Mission and Vision

A Canadian gold producer focused on maximizing shareholder value through production growth, targeted exploration and strategic acquisitions in low risk jurisdictions.

## 3 year vision

- Produce 200,000 ounces annually
- Double gold reserves
- Be a multi-mine producer focused in low-risk jurisdictions



# Senior Management Team



**Wade K. Dawe**  
President & CEO



**Richard Allan**  
COO



**Dana Hatfield**  
CFO



**Howard Bird**  
VP Exploration



**Jon Legatto**  
VP Finance



**Jennifer Nicholson**  
VP Investor Relations

## Board of Directors

Wade K. Dawe  
David W. Peat

Derrick Gill  
Charles E Stott

Michael Gross  
Harry Burgess

Marvin K. Kaiser

\* Complete biographies can be found at [www.brigusgold.com](http://www.brigusgold.com)

# Asset Portfolio

## Flagship Mine

**Black Fox Complex** – Timmins, Ontario

- Reserves of approximately one million gold ounces
- Exploration upside

## Development Property

**Goldfields Box and Athona Projects** – Uranium City, Saskatchewan

- Reserves of approximately one million ounces



**Property + Royalty Interests** in Mexico and the Dominican Republic

# Capital Structure

Basic Shares Outstanding (millions at Aug.31, 2011)	196.4
Fully Diluted Shares Outstanding (millions) <sup>1</sup>	260.0
Market Capitalization (on basic shares; US\$ million at US\$1.65 on 9/12/11)	\$309.5
Trading Liquidity (Total of TSX and AMEX average daily trading volumes of past three months)	~1.5 M shares
Cash (US\$ millions at June 30, 2011)	\$28.0
Debt – March 2016 Convertible Debentures <sup>2</sup>	\$50.0

## Major shareholders:

Wellington Management Company, LLP; Sprott Asset Management, LP; Baker Steel Capital Managers, LLP; Earth Resources; RBC Precious Metals; Oppenheimer Funds, LLC; BlackRock; Sentry Canadian Resource Class; and Waterton Resources

## Analyst coverage:

Kerry Smith, Haywood Securities  
Richard Gray, Cormark Securities  
Steve Willis, Casimir Capital

1. Includes 20.4M shares covering future conversion of bought deal \$50M in unsecured convertible debenture financing closed on March 23, 2011.

2. The 6.5% senior unsecured convertible debentures mature on March 31, 2016 at a conversion price of US\$2.45 per common share.

# Proven and Probable Reserves

Approximately 2 million ounces in gold reserves at Black Fox and Goldfields

<b>Property</b>	<b>Gold (oz)</b>
Black Fox <sup>(1,2)</sup>	895,800
Goldfields – Box <sup>(2)</sup>	685,900
Goldfields – Athona <sup>(2)</sup>	344,500
<b>Total</b>	<b>1,926,200</b>

- 1. Black Fox reserves and resources are based on US\$1,150/oz Au for 88% of production and US\$500/oz Au for gold sold through the gold stream agreement from the NI 43-101 Technical Report prepared by Wardrop Engineering Inc., January 2011. The Black Fox open pit reserves and resources are reported at a 0.88 gpt cutoff and the underground reserves and resources are reported at a 2.54 gpt cutoff.*
- 2. The average gold grade for Proven and Probable Reserves is adjusted for dilution while Measured and Indicated Resources is not. Contained metal in estimated reserves remains subject to metallurgical recovery losses. Goldfields reserves and resources are based on US\$750/oz Au and 2% NSR. Goldfields' Box deposit's reserves and resources reflect a gold cutoff grade of 0.25 gpt. Goldfields' Athona deposit's resources reflect a gold cutoff grade of 0.25 gpt. The NI 43-101 Technical Reports for the Box and Athona deposits, which comprise the Goldfields Project, were prepared by Bikerman Engineering & Technology Associates, September 2009.*

# Positioned for Growth

**Strong Production Growth**

**Increasing Cash Flow & Profitability**

**Resource Additions Through Targeted  
Exploration**

# Strong Production Growth

## Black Fox Complex

Location	Timmins, Ontario, Canada
Ownership	Wholly owned
Began production	May 2009
Estimated Mine Life (as of January 2011)	8.5 years based on current reserves
Mine type	Open pit and underground
Capex spent to date	~\$200 million
Cash Costs/ oz Au	LOM = \$550-600
Open pit strip ratio	LOM = 10:1
Grade	Open pit = 3.2 g/t Underground = 5.9 g/t  Average = 4.7 g/t
Mill type	CIL, producing gold dore
Mill capacity	2,000 tpd
Recovery rate	92 – 94%



# Strong Production Growth

## Timmins Gold District



# Strong Production Growth

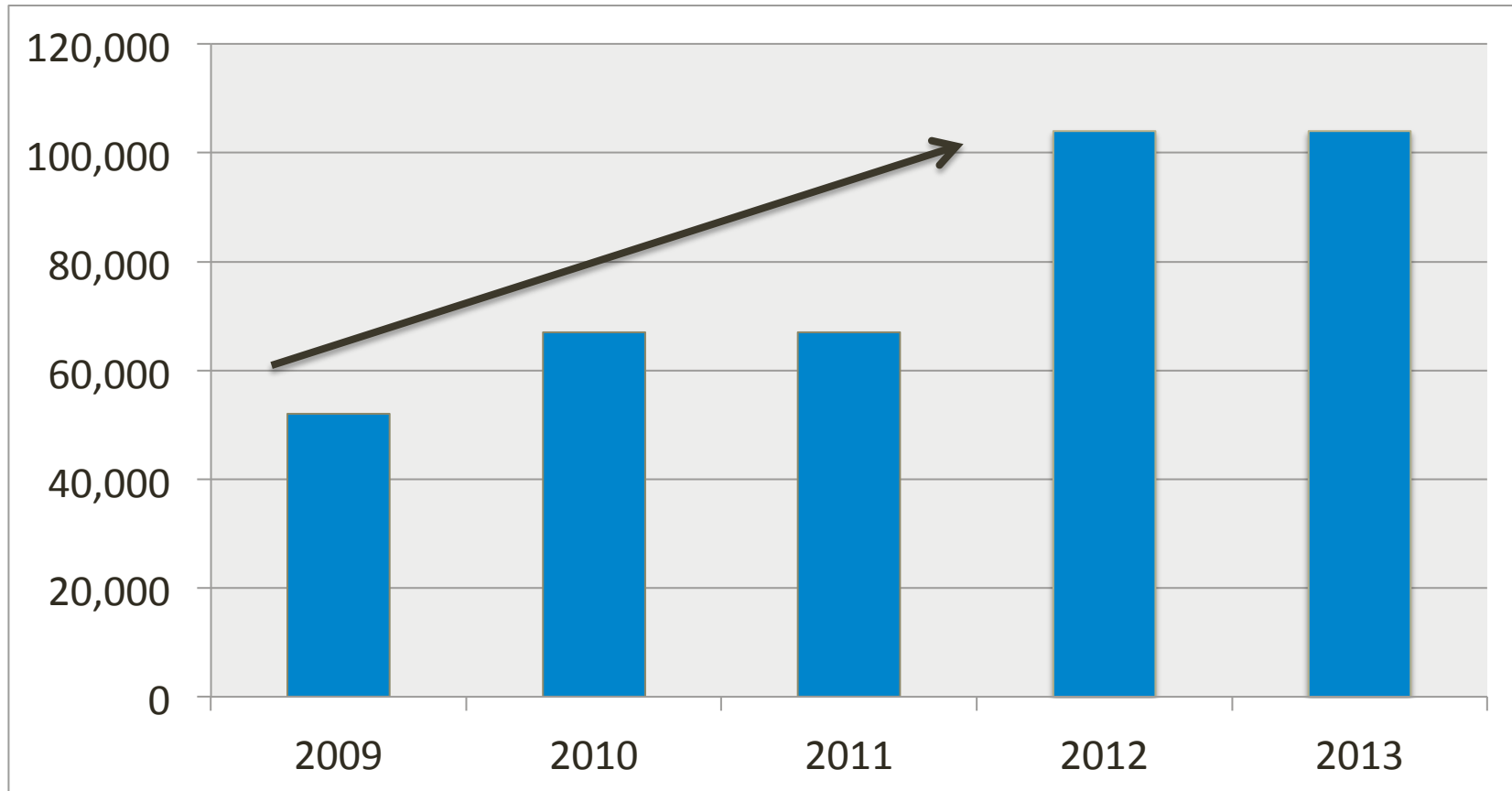
## Operating Highlights



	<b>2010 (actual)</b>	<b>2011 <sup>(1,2)</sup> (plan)</b>	<b>2012 <sup>(1)</sup> (plan)</b>
Gold Production (oz)	67,499	60,000 - 65,000	104,000
Capex	\$35.5M	\$37.0M	\$23.8M
Cash Cost/ oz	\$589	\$750 – 800	\$550 - 600
Exploration	\$7.5M	\$12.4M	\$8M

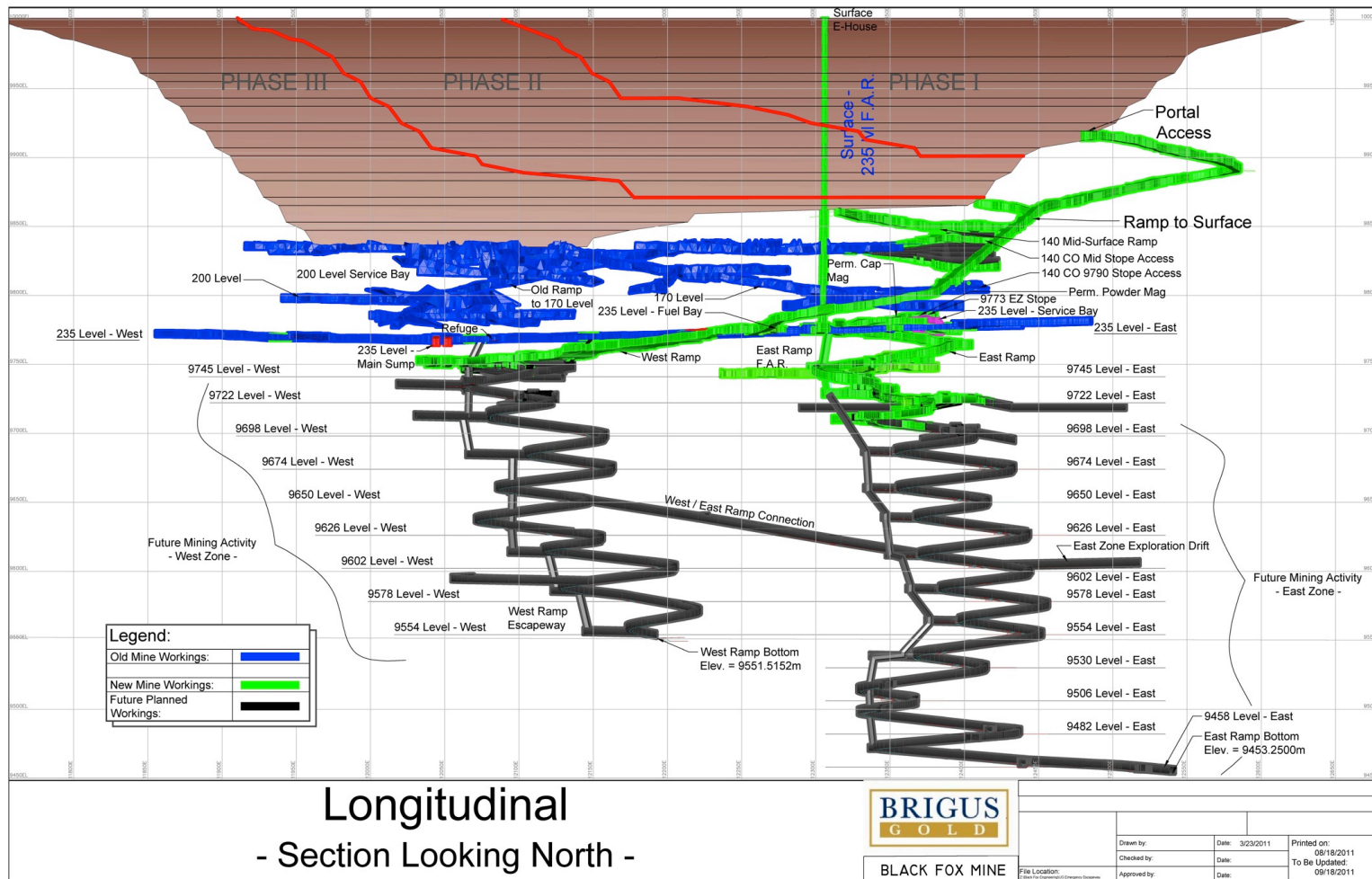
1. Mine will reach steady state annual production of 104,000 oz by early 2012
2. Cash costs are higher in fiscal 2011 due to mine construction in Q1 which reduced production

# Strong Production Growth



Independent Technical Report states 104,000 ounces in 2012-15

# Strong Production Growth



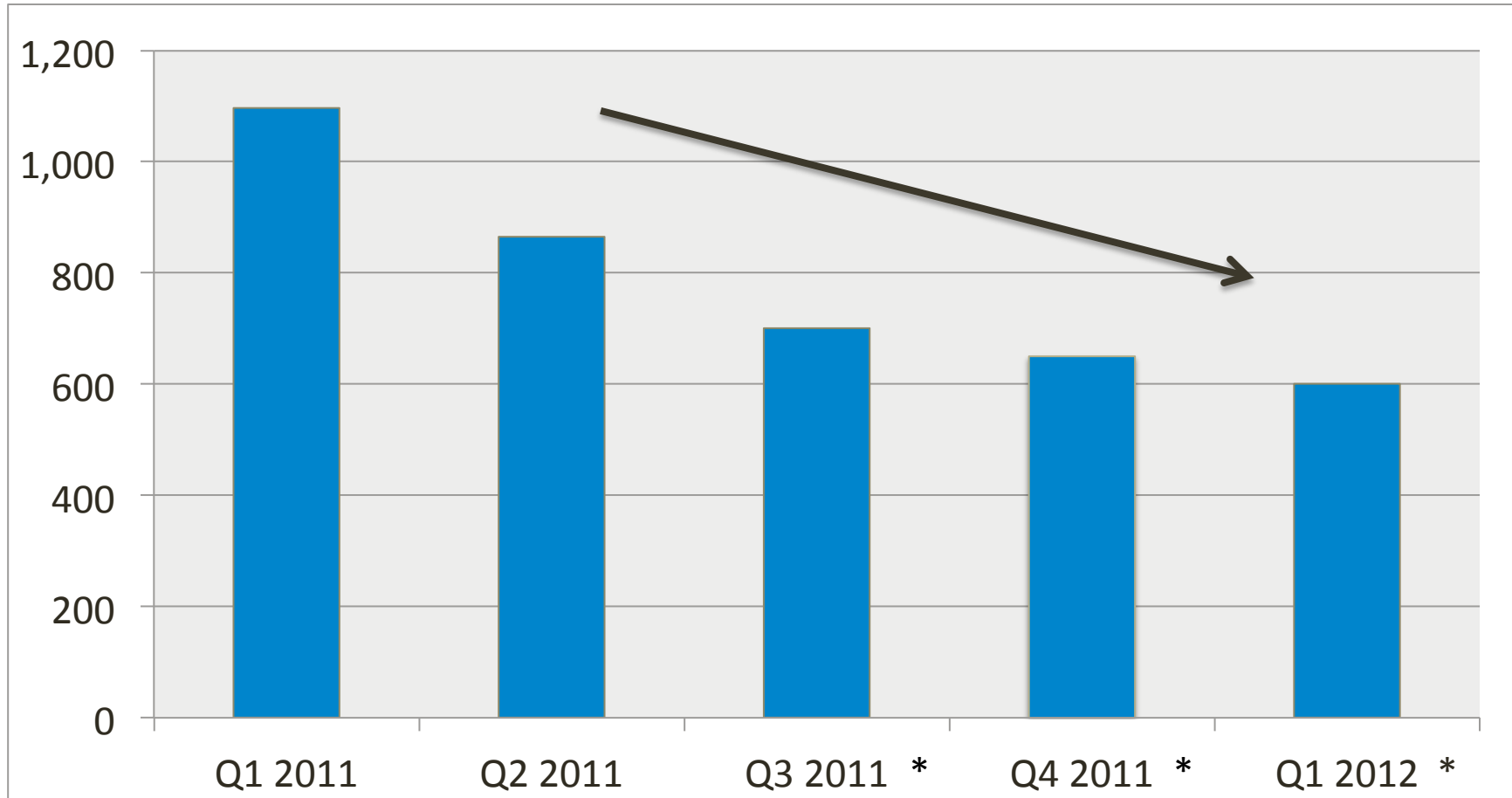
Longitudinal  
- Section Looking North -



BLACK FOX MINE

# Increasing Cash Flow & Profitability

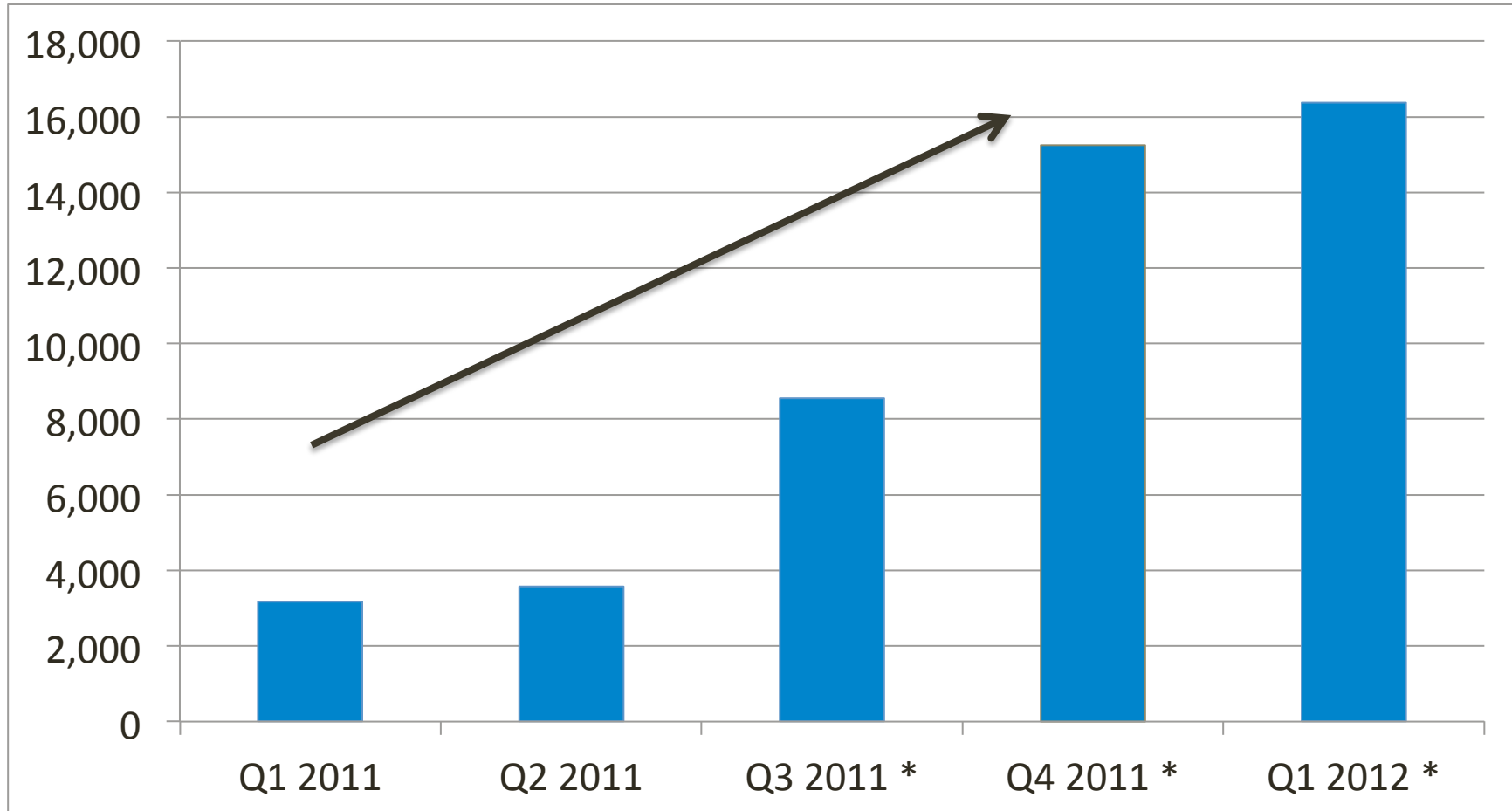
## Quarterly Cash Costs/ Ounce



\* Forecast

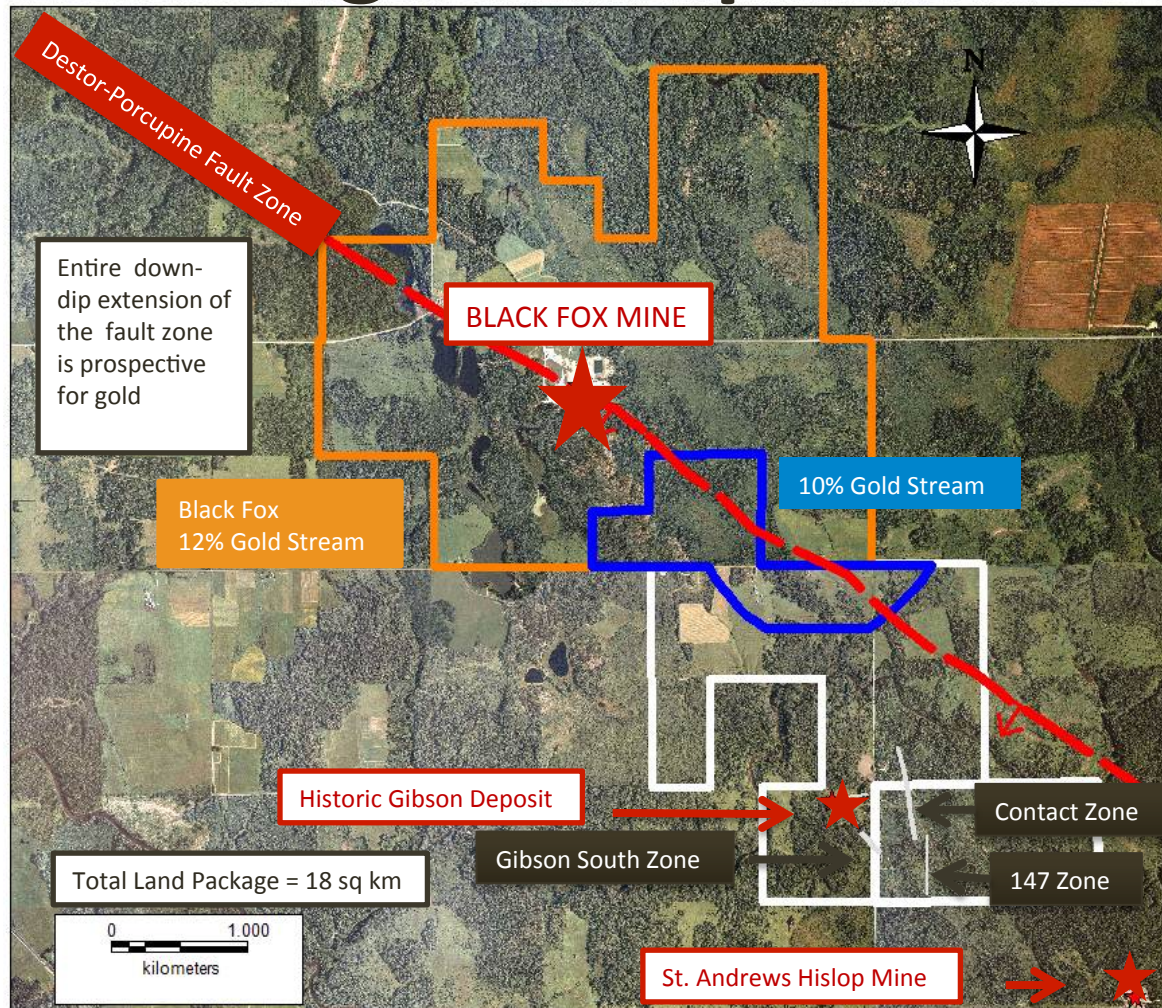
# Increasing Cash Flow & Profitability

## Quarterly Operating Cash Flow



\* Forecast

# Resource Additions Through Targeted Exploration



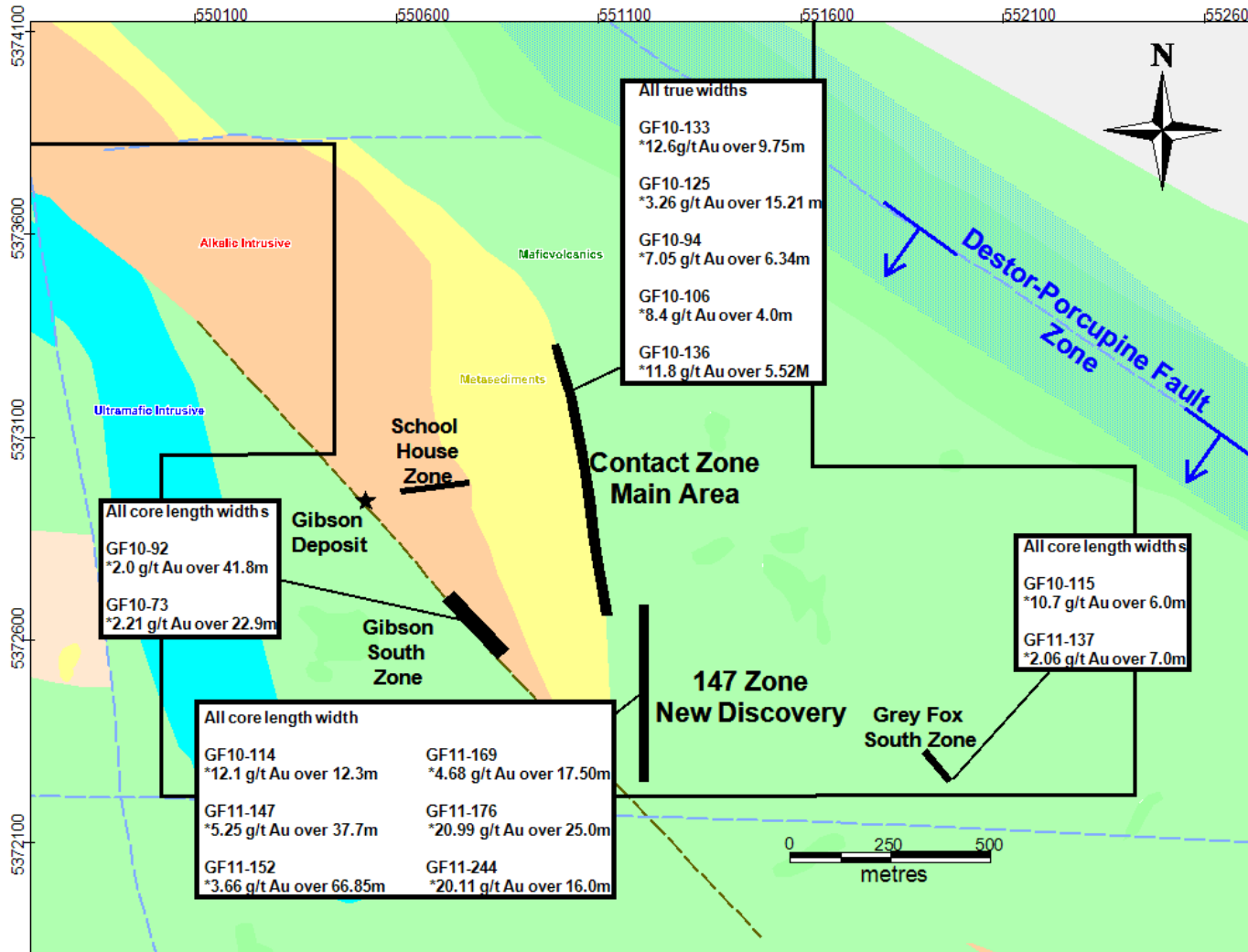
# Resource Additions Through Targeted Exploration



- Six drill rigs currently operating at the Black Fox Mine property
- Estimated expenditure of \$11 million at Black Fox in 2011
- **New discovery – 147 Zone:** Advancing towards initial NI 43-101 resource estimate
- **Black Fox Mine deposit:** To be drilled from underground, commencing early 2012
- **Contact Zone:** Advancing towards initial NI 43-101 resource estimate
- **Gibson and Grey Fox South Zones:** Expand drilling
- Multiple geophysical targets at Black Fox Complex yet to be tested

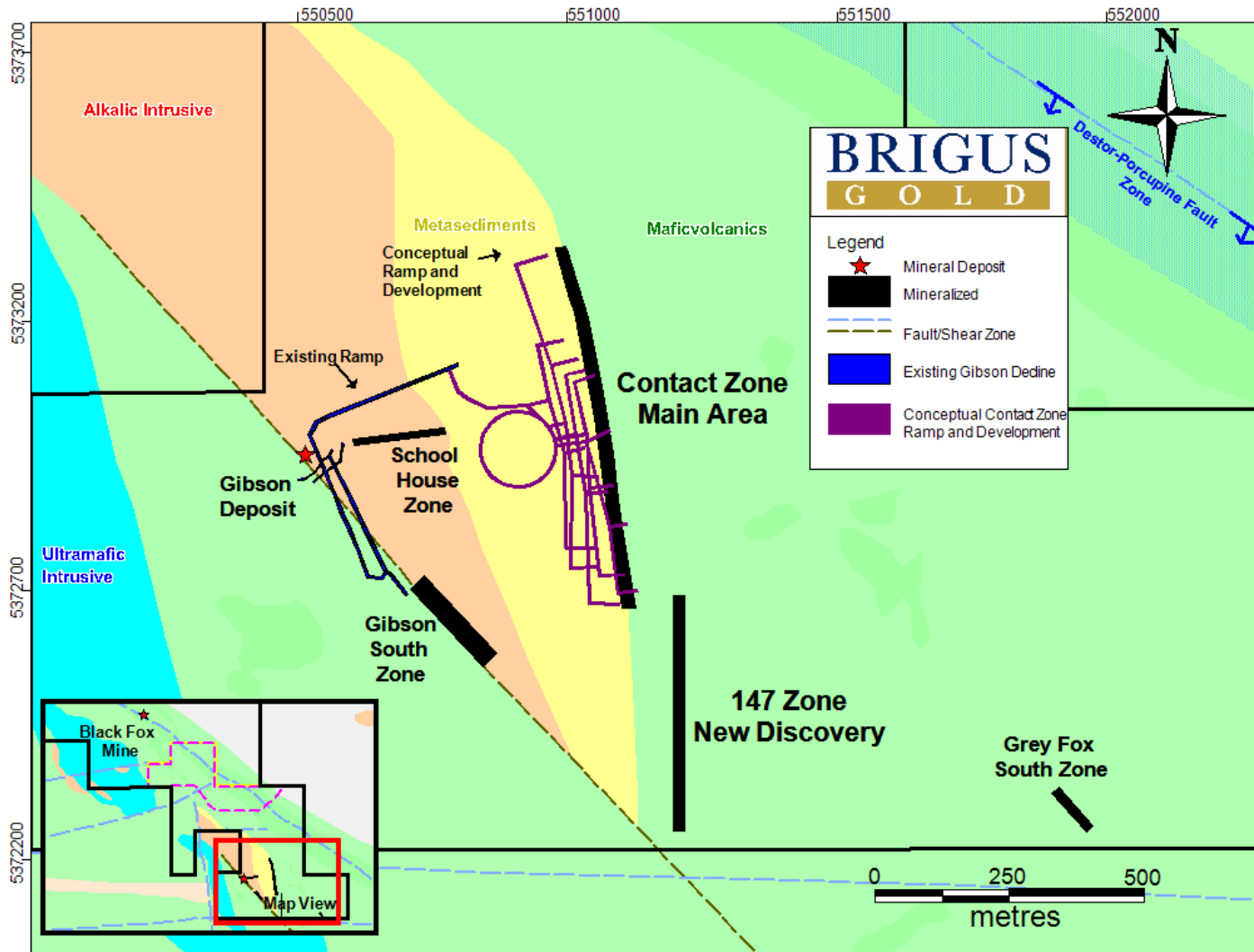
# Resource Additions

## Exploration Upside



# Resource Additions

## Near Term Development Opportunities



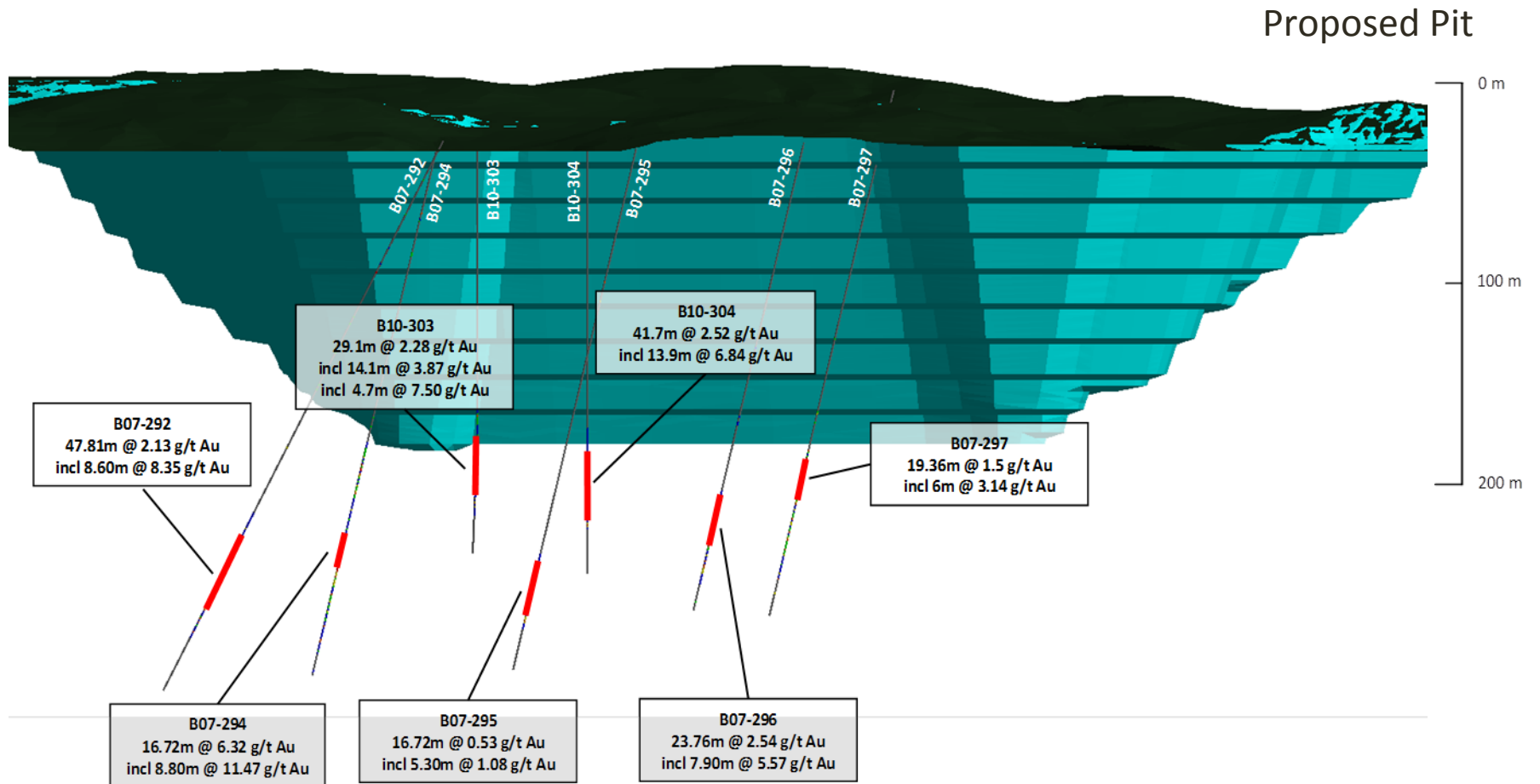
# Goldfields Project Overview

<b>Location</b>	Uranium City, Saskatchewan, Canada
<b>Ownership</b>	Wholly owned
<b>Current status</b>	Details TBR by Sept/30/2011
<b>Production timeline</b>	Production decision pending
<b>Estimated Mine Life</b>	13 years (Box + Athona)
<b>Mine type</b>	Open pit
<b>Estimated Capex</b>	\$CDN 200 million
<b>Reserves</b>	1.0 M oz AU
<b>Cash Costs/ oz Au</b>	Details TBR by Sept/30/2011
<b>Strip Ratio (LOM Average)</b>	Box – 4.56:1 Athona – 1.10
<b>Grade (LOM Average)</b>	Box – 1.5 g/t Au Athona – 1.2 g/t Au
<b>Mill type</b>	Gravity, floatation, Cyanide leach and Merrill-Crowe recovery
<b>Mill capacity</b>	5,000 tpd
<b>Recovery rate</b>	Box - 91% Athona – 89%



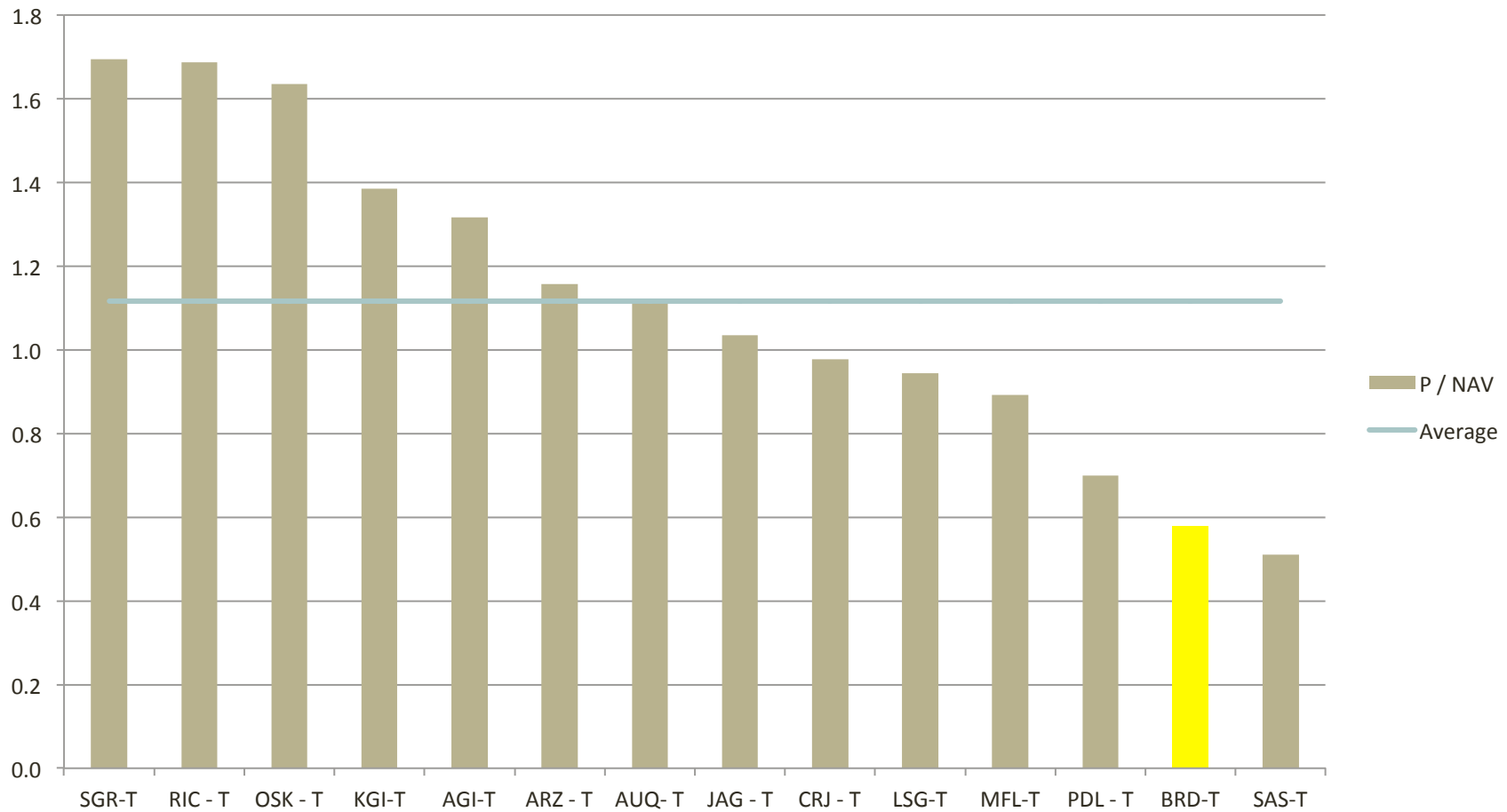
# Goldfields Project

## Box Mine



2007 and 2010 Drill Holes Highlights 30 – 150m below Proposed Open Pit

# Undervalued Compared to Peers



# Future Catalysts

## Increasing gold production

- Increasing quarter over quarter gold production and declining cash costs during 2011 and into 2012.
- Cash costs estimated at \$600 - \$650 per ounce in Q4 2011, declining to \$550 - \$600 in 2012.

## Exposed to rising gold prices

- No gold derivatives. 88% of gold produced sold at spot; 12% of gold produced sold at \$500/oz under gold stream agreement with the right to repurchase 6%.

## Black Fox expansion opportunities

- Mill capacity expansion underway
- 147 and Contact Zone potential near term development

## Ongoing exploration drill results

- Drilling within the Black Fox Complex, including the Contact Zone, 147 Zone and Gibson Zone
- Underground drill program to extend Black Fox Deposit – during 2012

# Appendix



# Current Gold Reserves and Resources

Approximately 2 million ounces in gold reserves at Black Fox and Goldfields

Property	Proven & Probable Reserves			Measured & Indicated Resources, including Reserves			Inferred Resources		
	Tonnes	Gold Grade (g/t)	Gold (oz)	Tonnes	Gold & Au Equiv. Grade (g/t) <sup>2</sup>	Gold & Au Equiv. (oz) <sup>4</sup>	Tonnes	Gold & Au Equiv. Grade (g/t) <sup>2</sup>	Gold & Au Equiv. (oz) <sup>4</sup>
<b>Black Fox<sup>1,2</sup></b>	6,336,000	4.4	895,800	5,915,000	5.5	1,038,000	785,000	3.1	77,200
<b>Goldfields – Box<sup>2</sup></b>	14,908,000	1.4	685,900	16,901,000	1.4	753,000	3,710,000	0.9	111,000
<b>Goldfields – Athona<sup>2</sup></b>	10,483,000	1.0	344,500	10,878,000	1.0	333,000	2,198,000	0.8	59,000
<b>Total</b>			<b>1,926,200</b>			<b>2,124,000</b>			<b>247,200</b>

1. Black Fox reserves and resources are based on US\$1,150/oz Au for 88% of production and US\$500/oz Au for gold sold through the gold stream agreement from the NI 43-101 Technical Report prepared by Wardrop Engineering Inc., January 2011. The Black Fox open pit reserves and resources are reported at a 0.88 gpt cutoff and the underground reserves and resources are reported at a 2.54 gpt cutoff.
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3. Disclosure of "contained ounces" is permitted under Canadian Regulations; however, the SEC permits resources to be reported only as in place tonnage and grade.

# Share Capital

As of July 24, 2011	Date d/m/y	C/US	Price	Shares	Cash to Brigus <sup>1</sup> (US\$ millions)
<b>Common Shares Outstanding</b>				193,980,895	
<b>Warrants</b>	19/11/2011	C	\$1.571	891,316	\$1,458,601
	24/07/2012	C	\$2.400	612,098	\$1,530,245
	24/07/2012 <sup>2</sup>	C	\$3.120	306,049	\$994,659
	29/07/2012	C	\$1.400	630,000	\$918,750
	19/10/2012	C	\$1.500	1,714,041	\$2,678,190
	10/12/2012	C	\$0.884	5,326,782	\$4,905,078
	20/02/2013	C	\$1.008	8,709,028	\$9,144,479
	19/11/2014 <sup>3</sup>	C	\$2.190	568,235	\$1,296,286
<b>BRD.WT on TSX<sup>4</sup></b>	19/11/2014	C	\$2.190	7,121,592	\$16,246,131
<b>BRD.WT.A on TSX<sup>5</sup></b>	19/11/2014	C	\$2.190	8,625,000	\$19,675,781
<b>Warrants Total</b>				34,504,141	\$65,361,039
<b>Convertible Debentures<sup>6</sup></b>	31/03/2016	US	\$2.450	20,408,163	–
<b>Employee Stock Options<sup>7</sup></b>		US	\$1.530	11,154,040	–
<b>Total</b>				<b>260,047,239</b>	

- 1) Based on US dollar to Canadian dollar exchange rate of US\$1=C\$0.96.
- 2) Upon exercise of each of these warrants, the warrant holder is entitled to one-half of one warrant with each whole warrant exercisable into one Brigus share at C\$3.12 per share.
- 3) Upon exercise of each of these warrants, the warrant holder is entitled to one-quarter of one warrant with each whole warrant exercisable into one Brigus share at C\$2.19 per share.
- 4) The BRD.WT warrants total 5.2 million with each warrant entitled to buy 1.3686 BRD shares at C\$2.19 per share. These were originally issued by a predecessor company, Linear Gold, and reflect the effect after a merger to create Brigus Gold on June 24, 2010, whereby one Linear share was exchanged for 1.3686 Brigus shares.
- 5) The BRD.WT.A warrants total 8,625,000 with each warrant entitled to buy 1 BRD share at C\$2.19. These were originally issued on October 19, 2010.
- 6) The 6.5% senior unsecured convertible debentures mature on March 31, 2016 at a conversion price of US\$2.45 per common share.
- 7) Employee stock options were granted in both Canadian and US dollars and reflect the weighted average exercise price.

# Black Fox Mine

## Life of Mine Statistics

Open pit mine plan <sup>1,2</sup>	1,000 to 1,200 tpd rate	5 years
LOM strip <sup>1</sup>	~10:1	open pit waste to ore
Underground mine plan <sup>1</sup>	800 to 1,000 tpd rate	8.5 years
<b>LOM Mining Costs<sup>1</sup></b>		
Open Pit	~US\$2.60	per tonne ore & waste
Underground <sup>3</sup>	~US\$55.00	Per tonne ore

1. Based on current reserves as reported in the independent Technical Report filed on [www.sedar.com](http://www.sedar.com) on January 7, 2011. The Technical Report's life of mine model indicated five years of open pit mining, augmented with underground mining beyond five years and also supplemented by drawing down stockpiled open pit ores.
2. Open pit rate excludes low grade ore being stockpiled.
3. Includes expensed ore access drifts. Other development is capitalized.

# Brigus Gold

TSX & NYSE Amex: BRD



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