

# Brigus Gold Corp. Reports Third Quarter Financial Results

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HALIFAX, Nov. 12, 2013 - [Brigus Gold Corp.](#) ("Brigus" or the "Company") (NYSE MKT: BRD) (TSX: BRD) today reported financial results for the third quarter ended September 30, 2013.

"Brigus delivered strong operating and financial results during quarter three. The Black Fox mine achieved record gold production while costs on a per ounce basis were at an all-time low, and lower than guidance. Moving forward, our top priorities continue to be safe production, cost management, and disciplined capital allocation," commented Wade Dawe, Brigus' Chairman and Chief Executive Officer. "I am proud of our team's operational performance and the fact that our workforce has worked over 1,400 days without a lost time incident."

## Third Quarter 2013 Financial Highlights

- Sold 28,344 ounces of gold, a 49% increase over Q3 2012
- Cash costs of \$617 and All in Sustaining Costs (AISC) of \$992 per ounce of gold sold
- Made long-term debt repayments of \$4.9 million
- Revenue of \$36.9 million, a 22% increase over Q3 2012
- Adjusted cash flow from operations of \$15.5 million, a 38% increase over Q3 2012

## Third Quarter 2013 Operational Highlights

- Produced 27,174 ounces of gold, a 39% increase over Q3 2012
- Processed 207,559 tonnes of ore (2,256 tonnes per day) at 4.34 grams per tonne and a 94% recovery
- Averaged 811 tonnes per day from underground at an average grade of 5.69 grams per tonne

## Consolidated Financial Results

<i>(in thousands, except per share amounts and ounces)</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue from the sale of gold	\$36,879	\$30,170	\$111,105	\$84,415
Operating costs	\$30,887	\$24,266	\$92,286	\$70,345
Income from mining operations	\$5,989	\$5,904	\$18,819	\$14,070
Total net (loss) income	\$(359)	\$8,785	\$8,641	\$14,660
Basic and diluted (loss) earnings per share	\$(0.00)	\$0.04	\$0.04	\$0.07
Adjusted cash flow from operations <sup>(1)</sup>	\$15,548	\$11,216	\$50,866	\$31,461
Gold sales in ounces	28,344	19,064	78,652	53,516
Cash cost per ounce gold sold <sup>(1)</sup>	\$617	\$728	\$705	\$791
All-in sustaining cost per ounce of gold sold <sup>(1) (2)</sup>	\$992	\$1,649	\$1,138	\$1,767

(1) Adjusted cash flow from operations, cash cost per ounce gold sold and all-in sustaining cost per ounce of gold sold are non-GAAP measures and are not necessarily comparable to similar titled measures of other companies due to potential inconsistencies in the method of calculation. Please see the Company's Q3 2013 Management Discussion and Analysis for a reconciliation of these non-GAAP measures.

(2) The term "all-in sustaining costs per ounce" is used on a per ounce of gold sold basis. All-in sustaining costs per ounce commences with total cash costs and then adds sustaining capital expenditures, corporate general and administrative costs, and environmental rehabilitation costs. This measure seeks to represent the total costs of sustaining gold production from current operations. It does not include capital expenditures attributable to project or mine expansion, exploration and evaluation costs attributable to growth projects, or interest costs.

## Results from Operations

<i>(in thousands, except per share amounts and ounces)</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
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Metal Sales				
Gold (ounces)	28,344	19,064	78,652	53,516
Silver (ounces)	1,374	1,033	3,968	3,082
Average realized gold price (\$/ounce)	\$1,301	\$1,583	\$1,413	\$1,577
Production				
Open Pit Mine				
Ore tonnes mined	152,709	217,118	501,533	629,739
Operating waste tonnes mined	1,261,177	1,293,515	3,219,356	3,953,502
Capital stripping tonnes mined	1,219,073	632,650	1,884,178	2,077,645
Overburden tonnes mined	3,000	38,632	2,174,190	38,632
Total tonnes mined - Open Pit Mine	2,635,959	2,181,915	7,779,257	6,699,518
Underground Mine				
Ore tonnes mined	74,628	43,504	228,661	115,255
Total Tonnes Mined	2,710,587	2,225,419	8,007,918	6,814,773
Tonnes milled	207,559	190,879	546,045	549,846
Tonnes milled per day	2,256	2,075	2,158	2,007
Head grade of ore (gpt)	4.34	3.34	4.66	3.23
Recovery (%)	94%	95%	94%	96%
Gold ounces produced	27,174	19,526	76,794	54,702
Cash costs (\$/ounce)	\$617	\$728	\$705	\$791
Operating margin (\$/ounce)	\$684	\$855	\$708	\$786
All-in sustaining cost (\$/ounce)	\$992	\$1,649	\$1,138	\$1,767

During the third quarter of 2013, income from mining operations was \$5.9 million. AISC per ounce for the third quarter was \$992 per ounce, compared to \$1,649 in the third quarter of 2012, a decline of \$657 or 40%. Cash costs per ounce decreased by 15% from \$728 per ounce in Q3 2012 to \$617 per ounce in Q3 2013.

During the quarter the Company's cash balance increased to \$21.1 million, compared to \$20.9 million at the end of the previous quarter, while the balance sheet was strengthened as long term debt was reduced.

Income from mining operations on a year-to-date basis totalled \$18.8 million, an increase of \$4.7 million compared to the same period in 2012. The increase relates to the 47% increase in ounces sold and an 11% decrease in cash costs, offset by a 10% decrease in the average realized gold price and 58% increase in depreciation and amortization expense.

Total liabilities decreased by \$23.7 million, from \$188.7 million as of December 31, 2012, to \$165.0 million as of September 30, 2013, and shareholders' equity increased from \$232.6 million to \$243.8 million year to date.

Cost management continues to be a key focus for the Company. The Company expects capital spending for mine development and other sustaining capital to total \$38.5 million in 2013, down from the original estimate of \$41.5 million in Q1 2013. The Company reviewed its long-term capital requirements and is forecasting total capital spending on mine development and sustaining capital of \$20 - \$25 million in 2014.

During the quarter, the Company announced an updated independent NI 43-101 resource estimate for the 147, Contact, and Grey Fox South zones. The resource estimate included a constraining pit shell which had not been included in the previous resource estimates. Highlights include a total of 507,400 indicated ounces (255,000 relating to the underground and 252,400 relating to the open pit) and 228,600 inferred ounces (184,800 relating to the underground and 43,800 relating to the open pit). The underground and open pit cut-off grades were set at 2.84 grams per tonne and 0.72 grams per tonne, respectively. The 147, Contact and Grey Fox South zones remain open for future expansion and drilling continues.

At Grey Fox, Brigus completed an additional 21,458 metres (46 drill holes) of drilling since the June 30<sup>th</sup> cut-off date and initiated additional metallurgical studies to increase gold recoveries from the 83 percent threshold, as previously reported. Initial results from the ongoing test work have been favourable. The Company is now planning to release a Preliminary Economic Assessment for Grey Fox during the second quarter of 2014.

## Exploration

Subsequent to quarter end, the Company released two high grade gold intersections from underground drilling at Black Fox. Hole 645-34-W assayed 18.09 grams per tonne gold over 37.80 metres, including 39.45 grams per tonne gold over 10.35 metres. This 37.80 metre mineralized intercept is from a drill interval of 316.9 to 354.7 metres, and remains open as the last sample at 354.7 metres graded 15.34 grams per tonne gold. Therefore, the full thickness of this high grade intercept is unknown at this time. Hole 645-34-W intersected high grade mineralization 30 metres to the west of hole 645-01-W, which assayed 40.71 grams per tonne gold over 26.75 metres, including 103.20 grams per tonne gold over 8.35 metres. In light of these positive exploration results, we have recommenced underground exploration drilling at Black Fox. 12 to 15 holes are planned and will target this new high grade zone.

### **Third Quarter Webcast and Conference Call**

A webcast and conference call will be held on Wednesday, November 13<sup>th</sup> at noon Atlantic Time (11:00 a.m. Eastern Time).

Analysts and other interested parties wanting to participate in the call should dial 1-877-407-8133 (international 201-689-8040) at least 10 minutes prior to the start of the call. No pass code is required. The teleconference will be recorded. If you are unable to join the teleconference live, you can dial for playback, toll-free at 1-877-660-6853 (international 201-612-7415), please use conference ID 100499. The event will be archived and available for replay until midnight on November 27, 2013. The teleconference will also be accompanied by a presentation made available on the Company's website at [www.brigusgold.com](http://www.brigusgold.com).

This release should be read in conjunction with Brigus' 2013 third quarter Financial Statements and Management's Discussion and Analysis report at [www.brigusgold.com](http://www.brigusgold.com). Brigus' unaudited 2013 third quarter Financial Statements and Management's Discussion and Analysis have been filed with Canadian securities regulators (available at [www.sedar.com](http://www.sedar.com)) and with the U.S Securities and Exchange Commission (available at [www.sec.gov](http://www.sec.gov)). Brigus shareholders may obtain a copy of the financial documents free of charge upon request to the Company.

### **About Brigus Gold**

[Brigus](#) is a growing gold producer committed to maximizing shareholder value through a strategy of efficient production, targeted exploration and select acquisitions. The Company operates the wholly owned Black Fox Mine and Mill in the Timmins Gold District of Ontario, Canada. The Black Fox Complex encompasses the Black Fox Mine and adjoining properties in the Township of Black River&#8208;Matheson, Ontario, Canada. Brigus also owns the Goldfields Project located near Uranium City, Saskatchewan, Canada, which hosts the Box and Athona gold deposits. In the Dominican Republic, Brigus has signed an agreement to sell its remaining interests in three mineral exploration projects. In Mexico, Brigus owns the Ixhuatan Project located in the state of Chiapas.

### **Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources**

*This news release uses the term mineral "resources". The Company advises U.S. investors that while these terms are defined in and required by Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7 and are generally not permitted to be used in reports and registration statements filed with the SEC. The SEC generally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in&#8208;place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.*

### **Cautionary and Forward&#8208;Looking Statements**

*Statements contained in this news release, which are not historical facts, are forward&#8208;looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward&#8208;looking statements. All statements regarding the ability of the Company to achieve its production, total cash costs, steady state annual production and mining rate estimates; estimated average gold grades for the open pit and underground operations; increase in gold production; increase in profitability; exploration drill results and resource additions, are forward&#8208;looking statements and estimates that involve various risks and uncertainties. This forward&#8208; looking statements include, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the outcome of legal*

*proceedings, the issue of permits, the size and quality of the Company's mineral resources, progress in development of mineral properties, future production and sales volumes, capital and mine production costs, demand and market outlook for metals, future metal prices and treatment and refining charges, and the financial results of the Company.*

*Important factors that could cause actual results to differ materially from these forward&#8208;looking statements include environmental risks and other factors disclosed under the heading "Risk Factors" in Brigus' most recent Annual Information Form and Management Discussion and Analysis filed under the Company's name at [www.sedar.com](http://www.sedar.com) and annual report on Form 40F filed with the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) as well as elsewhere in Brigus' documents filed from time to time with the Toronto Stock Exchange, the NYSE Amex Equities, the United States Securities and Exchange Commission and other regulatory authorities. All forward&#8208;looking statements included in this news release are based on information available to the Company on the date hereof. The Company assumes no obligation to update any forward&#8208;looking statements, except as required by applicable securities laws.*

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