

Primero Makes Offer to Purchase Convertible Debentures

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(Please note that all dollar amounts in this news release are expressed in U.S. dollars unless otherwise indicated.)

Primero Mining Corp. ("Primero" or the "Company") (TSX:P)(NYSE:PPP) today gave notice that it is making an offer (the "Debenture Offer") to purchase for cash all of its outstanding convertible unsecured subordinated debentures due March 23, 2016 (the "Debentures") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest up to, but excluding, May 16, 2014 (the "Offer Price"). The Offer Price will be payable on May 16, 2014 to all holders of the Debentures who accept the Debenture Offer prior to 5:00pm (Toronto time) on May 12, 2014.

The Debenture Offer follows the March 5, 2014 acquisition by Primero of all of the outstanding shares of [Brigus Gold Corp.](#) ("Brigus") pursuant to a plan of arrangement. The Debenture Offer is being made pursuant to the Debenture trust indenture dated as of March 23, 2011, as supplemented March 5, 2014, among Primero, Brigus, [Fortune Bay Corp.](#) and Computershare Trust Company of Canada, as trustee, which requires Primero to make an offer to repurchase the Debentures following a change of control of Brigus.

A Notice of Change of Control and Offer to Purchase is being mailed to all beneficial owners of the Debentures. Debenture holders may accept the Debenture Offer in respect of all or a portion of their Debentures (in a minimum amount of \$1,000 principal amount and multiples thereof).

The Debentures were issued by Brigus in the "book-entry only" system and are registered in the name of, and held by or on behalf of, CDS as custodian for the CDS participants. In order to tender Debentures to the Debenture Offer, each holder must direct his or her investment dealer, stockbroker, bank, trust company or other nominee to accept the Debenture Offer in the manner required by his or her nominee. CDS will be issuing instructions to CDS Participants as to the method of tendering such Debentures.

If Holders of 90% or more of the aggregate principal amount of the Debentures outstanding on May 12, 2014 accept the Debenture Offer, Primero will have the right, but not the obligation, to elect to redeem all the Debentures that remain outstanding at the Offer Price and on the other terms and conditions provided in the Indenture.

About Primero

[Primero Mining Corp.](#) is a Canadian-based precious metals producer that owns 100% of the San Dimas gold-silver mine and the Cerro del Gallo gold-silver-copper development project in Mexico and 100% of the Black Fox mine and Grey Fox exploration property in Timmins, Ontario. Primero offers immediate exposure to un-hedged, below average cash cost gold production with a substantial resource base in politically stable jurisdictions. The Company is focused on becoming a leading intermediate gold producer by building a portfolio of high quality, low cost precious metals assets in the Americas. Primero's website is www.primeromining.com.

Contact

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