

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION TO UNITED STATES

[Primero Mining Corp.](#) ("Primero" or the "Company") (TSX:P)(NYSE:PPP) today announces that it has entered into an agreement with a syndicate of underwriters, led by BMO Capital Markets, pursuant to which the underwriters have agreed to buy on a bought deal basis, 19,150,000 units of the Corporation ("Units") at a price of C\$2.35 per Unit (the "Offering"), representing aggregate gross proceeds to Primero of C\$45,002,500. Each Unit entitles the holder to acquire, for no additional consideration, one common share ("Common Share") of Primero and one-half of one common share purchase warrant (each whole common share purchase warrant a "Warrant") of Primero.

Each full Warrant will entitle the holder thereof to purchase one Common Share of the Corporation at a price of C\$3.35 per Common Share, for a period of 24 months following the Closing Date.

In addition, Primero has agreed to grant to the underwriters an option to purchase up to an additional 2,872,500 Units at a price of C\$2.35 per Unit, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering. If the option is exercised in its entirety, the aggregate gross proceeds of the Offering to Primero will be approximately C\$52 million.

The net proceeds of the Issue will be used to advance development at the Company's San Dimas and Black Fox mines as well as for exploration, working capital and general corporate purposes.

The Units to be issued under the Offering will be offered by way of a short form prospectus in all of the provinces and territories of Canada, except Quebec.

The offering is anticipated to close on or about June 24, 2016 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, sale or solicitation would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

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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 adjoining properties in the Township of Black River-Matheson near Timmins, Ontario, Canada. 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.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995, 21E of the United States Securities Exchange Act of 1934, as amended, Section 27A of the United States Securities Act of 1933, as amended, and applicable Canadian securities legislation, concerning the business and operations of [Primero Mining Corp.](#) and its consolidated subsidiaries (collectively, "Primero" or the "Company"). All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "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 connotation thereof. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements of Primero to be materially different from those expressed or implied by such forward-looking statements. Certain of these factors are discussed in greater detail in Primero's annual report on Form 40-F on file with the U.S.

Securities and Exchange Commission, and its most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available at www.sedar.com. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In addition, although Primero has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and accordingly are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Primero does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.

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