

Primero Mining Corp.: Closes C\$51.75 Million Bought Deal Offering

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TORONTO, June 24, 2016 - [Primero Mining Corp.](#) ("Primero" or the "Company") (TSX: P) (NYSE: PPP) is pleased to announce that it has closed its previously announced bought deal financing with a syndicate of underwriters led by BMO Capital Markets and including Scotiabank, TD Securities Inc., RBC Capital Markets and Paradigm Capital Inc. (collectively, the "Underwriters"), pursuant to which the Company issued 22,022,500 units (the "Units") of the Company at a price of C\$2.35 per Unit for aggregate gross proceeds of C\$51,752,875 (the "Offering"). The Offering included the Underwriters' initial agreement to purchase 19,150,000 Units and the exercise in full of the Underwriters' over-allotment option for an additional 2,872,500 Units.

Each Unit consists of one common share of Primero and one-half of one common share purchase warrant (each whole common share purchase warrant is a "Warrant") of Primero. Each whole Warrant entitles the holder to acquire one common share of the Corporation at a price of C\$3.35 per Common Share until June 25, 2018.

The Warrants will commence trading on the TSX on June 24, 2016 under the symbol "P.WT.C".

Primero intends to use the net proceeds from the Offering for exploration and development at the Company's San Dimas and Black Fox mines as well as for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, U.S. Persons. The securities offered have not been 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.

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.

Attachment Available:

<http://www.marketwire.com/library/MwGo/2016/6/24/11G104189/PrimeroMining-23664de102918e1dbf006e0fa2aa32a2>

(Please note that all dollar amounts in this news release are expressed in Canadian dollars.)

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