

Primero Mining Corp. Announces Completion of San Dimas Acquisition

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Vancouver, Aug. 6, 2010 - [Primero Mining Corp.](#) ("Primero" or the "Company") (TSX VENTURE: P) (formerly Mala Noche Resources Corp. TSX.V: MLA) is pleased to announce that it has completed the acquisition of the San Dimas gold-silver mine and associated assets from subsidiaries of [Goldcorp Inc.](#) (the "Vendors").

San Dimas consists of three underground gold-silver mines located in Mexico's San Dimas district, on the border of Durango and Sinaloa states. San Dimas produced 113,000 ounces of gold and 5.1 million ounces of silver in 2009. As part of the acquisition, Primero will be assuming an amended silver purchase agreement with Silver Wheaton Corp. for the sale of silver based on production from San Dimas.

"Today marks an auspicious beginning for [Primero](#). We have now transformed the company into a low-cost gold and silver producer in Mexico. Primero is well positioned as a self-funding, precious metals growth vehicle," stated Joseph Conway, President & CEO. "With the completion of the San Dimas acquisition we will immediately focus on optimizing the mine and consider expansion opportunities. In addition we will assess accretive acquisitions in the Americas to create the next intermediate gold producer."

The purchase price paid to the Vendors was US\$510 million, paid US\$216 million in cash, 31,151,200 common shares of the Company, a US\$60 million convertible note and a US\$50 million 5-year note. The common shares issued to the Vendor represent 36% of the outstanding common shares of Primero.

The Company has received conditional approval to list its common shares and common share purchase warrants on the Toronto Stock Exchange. One of the conditions to be satisfied before the Company could complete the listing was the completion of the acquisition of the San Dimas mines. The Company will now proceed to complete the required filings with the Toronto Stock Exchange.

Primero's financial advisor for this transaction was Canaccord Genuity Corp. and legal counsel in Canada was Lang Michener LLP (Vancouver).

About Primero

Primero Mining Corp. is a Canadian-based precious metals producer with operations in Mexico and intentions to become the next intermediate gold producer. Primero offers immediate exposure to un-hedged, low cash cost gold production with a substantial resource base in a politically stable jurisdiction. The Company is focused on building a portfolio of high quality, low cost precious metals assets in the Americas.

Primero's website is www.primeromining.com.

About San Dimas

The San Dimas gold-silver deposit is one of the most significant precious metal deposits in Mexico. San Dimas consists of three underground gold-silver mines located in Mexico's San Dimas district, on the border of Durango and Sinaloa states. San Dimas produced 113,000 ounces of gold and 5.1 million ounces of silver in 2009. The district was first mined in 1757 with historical production from the San Dimas district estimated at 11 million ounces of gold and 582 million ounces of silver, affirming it as a world class epithermal mining district.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains certain statements that may be deemed "forward-looking statements", such as references to the acquisition of producing assets and the exercise of the over-allotment option. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. The forward-looking statements in this press release include statements regarding the expected

benefits expected to be obtained by completing the acquisition, proposed plans for San Dimas, estimations of mineral reserves and resources, and estimations of annual production of gold and silver. The forward-looking statements are based on reasonable assumptions. Factors that may cause results to vary from anticipations include the risk that mineral reserves or resources are not as estimated or that the cost of production will be higher than anticipated. Although Primero believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Primero's management on the date the statements are made. Primero undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

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