

PRIMERO MINING CORP.
MINERAL RESERVES AND RESOURCES
AT DECEMBER 31, 2010

PRIMERO MINING CORP. MINERAL RESERVES

Proven and Probable Mineral Reserves - San Dimas

(as at December 31, 2010)	Metric			Total Contained	
	Tonnes	g Ag/t	g Au/t	(oz Ag)	(oz Au)
Proven and Probable Reserves					
Tayoltita	517,955	293	3.07	4,871,424	51,197
El Cristo	10,120	206	3.67	67,129	1,194
Tayoltita (Alto Arana)	20,140	286	2.27	185,051	1,467
Santa Rita	496,262	297	2.09	4,740,356	33,352
Block Central	2,617,961	369	6.01	31,019,910	505,834
San Vicente	39,932	218	4.60	279,935	5,902
Sinaloa Graben	<u>50,784</u>	<u>484</u>	<u>5.43</u>	<u>789,492</u>	<u>8,865</u>
Total Proven and Probable Reserves	3,753,153	348	5.04	41,953,296	607,812
Probable Reserves by Diamond Drilling					
Tayoltita	767,125	285	2.83	7,020,137	69,854
El Cristo	103,737	268	3.98	894,383	13,282
Tayoltita (Alto Arana)	32,934	207	3.95	218,691	4,179
Santa Rita	359,126	325	2.84	3,752,276	32,817
Block Central	703,461	295	5.35	6,665,473	120,954
San Vicente	3,304	208	2.50	22,093	266
Sinaloa Graben	<u>158,213</u>	<u>459</u>	<u>7.26</u>	<u>2,335,956</u>	<u>36,928</u>
Total Probable Reserves by Diamond Drilling	2,127,899	306	4.07	20,909,010	278,278
GRAND TOTAL Proven and Probable Reserves	5,881,052	332	4.69	62,862,306	886,090

Notes to Reserve Statement

1. Reserves were estimated by Primero and audited by WGM as of December 31, 2010.
2. Cut-off grade based on total operating cost for Tayoltita, Santa Rita and Block Central (US\$99.84/t).
3. All reserves are diluted, a mining recovery factor has not been applied, but WGM estimates that the mining recovery will be approximately 90%.
4. The tonnage factor is 2.7 tonnes per cubic metre.
5. Cut-off values are calculated at a silver price of US\$15.00 per troy ounce and US\$950 per troy ounce for gold.
6. Rounding of figures may alter the sum of individual column.
7. Exchange rate, pesos/US\$ is 13.00 pesos/U\$1.00.

PRIMERO MINING CORP. MINERAL RESOURCES

Inferred Mineral Resources - San Dimas (exclusive of Reserves)

(as at December 31, 2010)	Metric			Total Contained	
	Tonnes	g Ag/t	g Au/t	(oz Ag)	(oz Au)
San Dimas	16,852,000	330	3.67	178,795,000	1,988,000

Notes to Resource Statement

1. Resources were estimated by Primero and audited by WGM as of December 31, 2010.
2. Cut-off values are calculated at a silver price of US\$17.00 per troy ounce and US\$1,100 per troy ounce for gold.
3. Rounding of figures may alter the sum of individual column.
4. Exchange rate, pesos/US\$ is 13.00 pesos/U\$1.00.