

Pretivm Reports Second Quarter 2013 Results

02.08.2013 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug 1, 2013) - [Pretium Resources Inc.](#) (TSX:PVG)(NYSE:PVG) ("Pretivm") is pleased to report the following highlights from the second quarter of 2013 and updates for the Brucejack Project in northern British Columbia.

Second Quarter 2013 Highlights and Significant Events

- Completed a private placement on April 26, 2013 with Liberty Metals & Mining Holdings, LLC, a subsidiary of Boston-based Liberty Mutual Insurance, for 5,780,346 common shares at a price per share of \$6.92 for gross proceeds of approximately \$40 million;
- Announced on May 8, 2013 the completion of the ramp accessing the Valley of the Kings underground from the historical West Zone underground workings;
- Also announced on May 8 the sample tower and related equipment for the Bulk Sample Program had been transported to site along the recently completed all-weather exploration road. The over 75 kilometer-long exploration road with bridges has adequate load capacity for 85 tonne class permit vehicles and is expected to be suitable, with minor upgrades, for development and production.
- Announced on June 11, 2013 a positive National Instrument 43-101-compliant Feasibility Study for the high-grade gold and silver resources identified to date at the Brucejack Project. Highlights (Base Case using US\$1,350/oz gold, US\$20/oz silver and exchange rate of US\$/C\$: 1) included:
 - Valley of the Kings Probable Mineral Reserves of 6.6 million ounces of gold (15.1 million tonnes grading 13.6 grams of gold per tonne) and West Zone Proven and Probable Mineral Reserves of 700,000 ounces of gold (3.8 million tonnes grading 5.8 grams of gold per tonne);
 - Average annual production of 425,700 ounces of gold over the first 10 years and 321,500 ounces of gold over the life of mine;
 - Base Case pre-tax Net Present Value (5% discount) of US\$2.7 billion;
 - Mine life of 22 years producing an estimated 7.1 million ounces of gold;
 - Estimated project capital cost, including contingencies, of US\$663.5 million;
 - Average operating costs of C\$156.46/tonne milled over mine life.
- On June 19, 2013, we provided an update on the progress of the Bulk Sample Program at the Brucejack Project's Valley of the Kings with underground development advance well underway, all infrastructure in place, excavation of development drifts and cross-cuts on schedule and visible gold encountered in areas of the wall rock along the 426600E cross-cut and the 6258015N drill drift;
- Ended the quarter with working capital of \$37.9 million;
- On July 23, 2013, we announced the discovery of the Cleopatra vein within the Valley of the Kings, and drill results from the ongoing Bulk Sample Program.

Bulk Sample Program

The Valley of the Kings Bulk Sample Program (the "Program") consists of two elements: the excavation of a 10,000-tonne bulk sample, which is expected to conclude in August, and an approximately 15,000-meter underground drill program, which is also expected to conclude in August. The Program has been designed to test the full widths of two of the domains of mineralization used to estimate the November 2012 Valley of the Kings Mineral Resource. By testing the two domains of mineralization, the Program will confirm that the resource model is accurately projecting the range of the grade distribution in the 10-meter blocks that make up the Mineral Resource estimate within the bulk sample area. As a result, the Program will target the full range of the projected resource block grades which span from zero grams of gold per tonne to in excess of 60 grams of gold per tonne.

The 10,000-tonne bulk sample as originally planned is being excavated from four cross-cuts (excavations perpendicular to the two domains of mineralization, spaced at 30-meter centers) and one lateral drift (an excavation extending along the strike length of one of the domains of mineralization). Excavation of the 426585E cross-cut has been completed and the excavation of the 426615E cross-cut is nearing completion. Excavation of the 426645E cross-cut has just commenced. Planning is underway with Strathcona Mineral Services Ltd. ("Strathcona"), the independent Qualified Person for the Program, to increase the portion of the bulk sample tonnage testing the higher grade blocks in the Indicated Mineral Resource estimate to the east

of the 426600E cross-cut and decrease the portion of the bulk sample tonnage to the west of the 426600E cross-cut. Bulk sample material excavated to date, approximately 7,000 tonnes, has been processed through the sample tower and is being transported offsite.

We have begun shipping the remainder of the 10,000-tonne bulk sample to a mill for processing. The mill will use a similar circuit, gravity and flotation, to extract gold and silver from the bulk sample as contemplated in the feasibility study for the Brucejack Project. The bulk sample remainder is expected to be milled in the third and fourth quarters of this year.

Approximately 15,000 meters of underground drilling in 190 holes is being completed as part of the Bulk Sample Program. Drilling is being conducted at 7.5-meter and 15-meter centres along 120 meters of strike length and at 15-meter centres vertically for 60 meters above and 60 meters below the 1345-meter level of the Valley of the Kings. The drill fan on section 426585E and the other drill fans planned or underway to the west of the 426600E cross-cut are targeting the lower grade populations in the bulk sample location. The drill fan on section 426615E and the other drill fans to the east of the 426600E cross-cut are targeting the higher grade and extreme grade populations in the bulk sample location. Drill fans on sections 426615E, 426600E and 426585E have been completed and assays have been received. Underground drilling for the Program is on schedule, with a total of 124 drill holes now completed or in progress comprising approximately 10,300 meters.

Strathcona Mineral Services Ltd. of Toronto has been engaged as the independent Qualified Person to oversee and report on the 10,000-tonne bulk sample from the Valley of the Kings.

Assay results for completed fans from the underground drilling will be reported as they are received. Strathcona's report on the Program is expected later in the year after compilation of all data. The amount of gold and silver produced by the mill will be reported following the completion of the milling of the bulk sample.

Additional Exploration

The Cleopatra Vein was first discovered while excavating the 6258015N east drill drift in an area of projected extreme grade mineralization by the November 2012 Valley of the Kings Mineral Resource estimate. Cleopatra intersects the 6258015N drill drift at the 426630E cross-section and trends to the south-west where it intersects the 426615E cross-cut and then trends south along section 426615E. Following the discovery of the Cleopatra Vein, 22 drill holes in five vertical fans were drilled to test Cleopatra's vertical and horizontal continuity and extent. Highlights from this drilling include hole VU-032, which intersected 4,030 grams of gold per tonne uncut over 0.5 meters, and hole VU-053, which intersected 27,000 grams of gold per tonne uncut over 0.5 meters. The Cleopatra Vein has now been defined for approximately 85 meters along strike, 50 meters above the 1345-meter level, 50 meters below the 1345-level and remains open in all directions. (See news release dated July 23, 2013).

With the discovery of the Cleopatra Vein, further underground drilling will be carried out targeting similar feeder structures. In addition, planning is underway for a surface drill program, following completion of the Bulk Sample Program, to expand the Valley of the Kings resources and test the Cleopatra Vein to surface and for similar feeder structures.

Feasibility Study

On June 11, 2013, we announced a positive National Instrument 43-101-compliant Feasibility Study for the high-grade gold and silver resources identified to date at the Brucejack Project. (See news release dated June 11, 2013 and the "Feasibility Study and Technical Report on the Brucejack Project" dated June 21, 2013.) Probable Mineral Reserves in the Valley of the Kings total 6.6 million ounces of gold (15.1 million tonnes grading 13.6 grams of gold per tonne) and West Zone Proven and Probable Mineral Reserves total 700,000 ounces of gold (3.8 million tonnes grading 5.8 grams of gold per tonne). Using US\$1,350/oz gold, US\$20/oz silver and an exchange rate of US\$/C\$: 1 the base case estimated pre-tax Net Present Value (5% discount) for the Project is US\$2.7 billion, with an internal rate of return of 42.9%. The Feasibility Study contemplates average annual production for the first 10 years of 425,700 ounces of gold and for the 22 year life of mine 321,500 ounces of gold, an estimated capital cost, including contingencies, of US\$663.5 million and an average processing rate of 2,700 tonnes/day with operating costs of C\$156.46 per tonne milled.

The capital cost includes \$49.9 million for a 50 kilometer-long transmission line. An evaluation of the cost benefits of alternatively entering into a build-own-maintain agreement for the construction and operation of the transmission line is now underway. The capital cost associated with the plant site construction is also being evaluated for potential savings in optimizing the site layout. The Project timeline is being reviewed for opportunities to accelerate underground development.

Kenneth C. McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, [Pretium Resources Inc.](#) is the Qualified Person (QP) responsible for the Brucejack Project exploration program. Ian I Chang, M.A.Sc., P.Eng., Vice President, Project Development, [Pretium Resources Inc.](#) is the Qualified Person (QP) responsible for Brucejack Project development.

Pretium's working capital as at June 30, 2013 was \$37.9 million, which we believe to be sufficient to complete the 10,000-tonne bulk sample and underground drilling program at the Valley of the Kings, and continue ongoing permitting activities to advance the high-grade gold Valley of the Kings into development.

Pretium's unaudited interim consolidated financial statements and Management Discussion and Analysis for the three months ended June 30, 2013 will be available on SEDAR and Pretium's website www.pretium.com.

About Pretium

Pretium is creating *value through gold* at its high-grade gold Brucejack Project, located in northern British Columbia. Brucejack hosts a major undeveloped high-grade gold resource, with Probable Mineral Reserves in the Valley of the Kings totalling 6.6 million ounces of gold (15.1 million tonnes grading 13.6 grams of gold per tonne). Brucejack is being advanced as a high-grade underground mine with an average of 425,700 ounces of gold produced annually for the first 10 years and an average of 321,500 ounces of gold produced annually over the Project's 22-year mine life. Commercial production is targeted to commence in 2016.

(SEDAR filings: [Pretium Resources Inc.](#))

Forward Looking Statements

This News Release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. Forward-looking information may include, but is not limited to, risks related to our planned exploration and development activities, the adequacy of Pretium's financial resources, the estimation of mineral reserves and resources, realization of mineral reserve and resource estimates, timing of development of Pretium's Brucejack Project, costs and timing of future exploration, results of future exploration and drilling, production and processing estimates, capital and operating cost estimates, timelines and similar statements relating to the economic viability of the Brucejack Project, timing and receipt of approvals, consents and permits under applicable legislation, Pretium's executive compensation approach and practice, and adequacy of financial resources. Wherever possible, words such as "plans", "expects", "projects", "assumes", "budget", "strategy", "scheduled", "estimates", "forecasts", "anticipates", "believes", "intends" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking statements and information. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, those risks identified in Pretium's prospectus supplement to the short form base shelf prospectus dated March 19, 2012 filed on SEDAR at www.sedar.com and in the United States through EDGAR at the SEC's website at www.sec.gov. Forward-looking information is based on the expectations and opinions of Pretium's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise. We do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking information.

The TSX has neither approved nor disapproved of the information contained herein.

Contact

[Pretium Resources Inc.](#)

Robert Quartermain
President and Chief Executive Officer
(604) 558-1784

[Pretium Resources Inc.](#)

Michelle Romero
Corporate Relations Director
(604) 558-1784

invest@pretivm.com

www.pretivm.com

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