

# Pretium Reports Fourth Quarter and Year End 2013 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Mar 4, 2014) - [Pretium Resources Inc.](#) (TSX:PVG)(NYSE:PVG) ("Pretium") is pleased to report the following highlights from the fourth quarter of 2013 and updates for the high-grade gold Brucejack Project in northern British Columbia.

## *Fourth Quarter 2013 Highlights and Significant Events*

- In early October 2013, processing of the material from the 10,000-tonne Valley of the Kings Bulk Sample Program ("the Program") commenced at a custom mill located in Montana; and on October 9<sup>th</sup> we announced that Strathcona Mineral Services Ltd. withdrew from the Program.
- Underground exploration work continued in October, including drilling and raises on the Cleopatra Structure and 615L drift; and we announced drill results from Program drilling and the underground exploration program at the Valley of the Kings with a combined total of 19 intersections grading greater than 1,000 grams gold per tonne uncut.
- On November 22, 2013, we announced production of 4,215 ounces of gold from the 8,090 dry tonnes of excavated Program material processed to date, surpassing the target of 4,000 ounces of gold projected to be produced from the entire 10,000 tonnes of excavated material.
- On December 2, 2013, we announced the remaining assay results from underground exploration drilling in the Valley of the Kings, including 8 intersections grading greater than 1,000 grams per tonne gold uncut from 6,164 meters of drilling in 46 holes.
- On December 13, 2013, we announced the completed production of 5,865 ounces of gold from the total 10,302 dry tonnes of excavated material from the Program.
- On December 19, 2013 we announced an updated Valley of the Kings Mineral Resource estimate for our Brucejack Project, completed by Snowden Mining Industry Consultants ("Snowden"). Measured and Indicated Mineral Resources total 8.7 million ounces of gold at a grade of 17.6 grams of gold per tonne, and Inferred Mineral Resources of 4.9 million ounces of gold at a grade of 25.6 grams of gold per tonne.
- Working capital at December 31, 2013 was \$11.2 million plus pending gold sale receipts from the Program.
- Subsequent to the end of the quarter, on February 20, 2014 we announced a private placement with a syndicate of agents for 568,182 Investment Tax Credit flow-through common shares of Pretium at a price of \$8.80 per share and 1,863,355 Canadian Exploration Expense flow-through common shares of Pretium at a price of \$8.05 per share for aggregate gross proceeds of \$20 million. The agents were granted an option to purchase, or arrange for substituted purchasers for, up to an additional 745,342 additional Canadian Exploration Expense flow-through common shares of Pretium at the issue price at any point up until 14 days following the closing.

## *Successful 2013 Bulk Sample Program; Updated Resource Estimate*

The Program consisted of two elements: the excavation of a 10,000-tonne bulk sample and a 15,000-meter (subsequently increased to a 16,789-meter) underground drill program. The Program was 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. As a result, the Program targeted 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 Program was successful in confirming the geological model for the Valley of the Kings, validating the robustness of the global high-grade Mineral Resource estimate, and facilitating parameter optimization for the updated December 2013 Mineral Resource estimate.

The material excavated and processed from the Program produced a total of 5,741 ounces of gold as gravity and flotation concentrates. We have received settlement on 1,674 ounces of the gravity concentrate and are waiting on settlement from the sale of the remainder of the gravity concentrate and flotation concentrate.

### *December 2013 Resource Estimate*

On December 19, 2013, we announced an updated high-grade Mineral Resource estimate for the Valley of the Kings (see *news release dated December 19, 2013*). The resource estimate, which incorporated all drilling completed to date at the Valley of the Kings, including all drilling from the 2013 exploration program, was completed by Snowden (see *the Brucejack Project Mineral Resources Update Technical Report dated December 19, 2013 and filed on SEDAR on February 2, 2014*). High-grade gold resources in the Valley of the Kings (5.0 g/t gold-equivalent cut-off) total:

- 1.2 million ounces of gold in the Measured Mineral Resource category (2.0 million tonnes grading 19.3 grams of gold per tonne);
- 7.5 million ounces of gold in the Indicated Mineral Resource category (13.4 million tonnes grading 17.4 grams of gold per tonne); and
- 4.9 million ounces of gold in the Inferred Mineral Resource category (5.9 million tonnes grading 25.6 grams of gold per tonne).

The updated December 2013 Valley of the Kings Mineral Resource estimate, which added Measured mineral resources and increased the gold grade from the November 2012 Valley of the Kings Mineral Resource estimate, is being used to amend the June 2013 Feasibility Study for the Brucejack Project.

### *Advancing the Brucejack Project: Amending the Feasibility Study and Permitting*

The amended Feasibility Study for the Brucejack Project, expected in the second quarter, will additionally use lower metals prices (\$1,100/oz gold and \$17/oz silver) and an exchange rate of \$0.92 CAD:US. Based on the positive results from the bulk sample, potential refinements are being evaluated in the areas of mining, metallurgy and flow-sheet optimization in order to reduce Project capital and operating expenditures. The Brucejack Project is planned as a 2,700 tonnes per day underground mine using the bulk mining method of longhole open stoping with a cemented paste backfill.

The permitting process for an underground mine at the Brucejack Project is now underway. In late November 2013, Pretium participated in five Open Houses conducted by the BC Environmental Assessment Office (EAO) as part of the first public comment period. We expect to submit our Environmental Assessment Certificate application in late March/early April and engage in the subsequent Provincial and Federal review process with a target of 2016 for commercial production.

### *2014 Exploration Activities*

Underground exploration during 2013 included drifting and cross-cutting of the Cleopatra Structure and Domain 20 and raises on the Cleopatra Structure and the 615L drift. While conducting the underground exploration program, high-grade gold mineralization encountered was bagged for future processing. In January 2014, approximately 1,000 tonnes of this material was transported to the Contact Mill in Montana. Processing of the 1,000 tonnes at the Contact Mill was completed in February 2014. We are waiting on settlement from the sale of the gravity and flotation concentrate produced from the 1,000 tonnes.

An additional 1,000 tonnes of material from the Valley of the Kings is permitted to be excavated and processed in 2014, and we are currently evaluating the optimal high-grade target area for this program.

Planning is also underway for an underground drill program targeting extreme grade mineralization at depth in the Valley of the Kings which could optimize mine planning and also potentially expand the area of known high-grade mineralization.

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. 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.

With our current working capital, and pending gold sale receipts and successful completion of our private

placement, we believe we will have sufficient funds for our current planned expenditures on our Projects, updating our feasibility study and funding our permitting activities as we advance the Brucejack Project to production.

Pretivm's audited consolidated financial statements and Management Discussion and Analysis for the year ended December 31, 2013 will be filed on SEDAR and available on Pretivm's web site [www.pretivm.com](http://www.pretivm.com).

## About Pretivm

Pretivm is creating value through gold at its high-grade gold Brucejack Project, located in northern British Columbia. Permitting of a high-grade underground gold mine at Brucejack is underway, with commercial production targeted to commence in 2016.

(SEDAR filings: [Pretium Resources Inc.](http://www.pretivm.com))

## 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 satisfying conditions of the Offering, information with respect to our planned exploration and development activities, the adequacy of Pretivm's financial resources, the estimation of mineral reserves and resources including the 2013 Valley of the Kings Mineral Resource estimate, realization of mineral reserve and resource estimates and timing of development of Pretivm'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, Pretivm'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", "targets" 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 Pretivm's Annual Information Form dated March 18, 2013 filed on SEDAR at [www.sedar.com](http://www.sedar.com) and in the United States on Form 40-F through EDGAR at the SEC's website at [www.sec.gov](http://www.sec.gov). Forward-looking information is based on the expectations and opinions of Pretivm'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. Neither the TSX nor the NYSE has approved or 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  
Vice President, Corporate Relations  
(604)558-1784  
invest@pretivm.com  
[www.pretivm.com](http://www.pretivm.com)

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