

# Pretium Resources Inc.: Brucejack Project Update

16.04.2014 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Apr 16, 2014) - [Pretium Resources Inc.](#) (TSX:PVG) (NYSE:PVG) ("Pretium") is pleased to announce the following update on its activities underway and planned for 2014 at its high-grade gold Brucejack Project.

## Permitting

Pretium expects to file its Environmental Assessment Certificate application ("EAC application") this quarter once it receives the final Application Information Requirements from the British Columbia Environmental Assessment Office ("BCEAO"), which is expected shortly. Once filed, the application will be evaluated for completeness over a 30-day period by BCEAO with the involvement of a working group including representatives of First Nations and local governments and other government agencies. Once the application has been accepted, the BCEAO has a maximum of 180 days to complete its review and prepare an assessment report for a decision by the Minister of Environment and the Minister of Energy and Mines.

In coordination with the provincial permitting process, the Canadian Environmental Assessment Agency will review the Environmental Impact Statement ("EIS") which Pretium will submit concurrently with the provincial EAC application. Provincial and federal approval of the EAC application and EIS, respectively, allow for the issuance of the statutory permits and authorizations to begin construction of a mine at Brucejack.

## Feasibility Study

Work to update the Brucejack Project feasibility study has been ongoing, with the mine plan and mining stopes now updated to incorporate the revised economic parameters of \$1,100/oz gold, \$17/oz silver and \$0.92 CAD:US exchange rate. Based on this work, the production rate of 2,700 tonnes per day has been confirmed. Other updates include equipment and materials pricing to the second quarter, and the update of labour rates, schedule and productivity. The amended Brucejack Project feasibility study is on track for completion in June.

On completion of the amended feasibility study, basic engineering will commence in the third quarter, including the order of long-lead items to facilitate the start of construction once permits for the Project have been received.

## Exploration

Subsequent to the bulk sample program, underground exploration in the Valley of the Kings was undertaken to assess the geological nature of the stockwork mineralization between the dominant east-west system and the north-south Cleopatra structure in the area of the 426615E cross-cut and 615 lateral. Non-selective material, which featured visible gold to varying degrees, was bagged from the blast rounds from benching (rounds of 3 meters by 2 meters and ranging in length from 10 to 15 meters), and from raising (rounds of 1.5 meters by 1 meter by 2 meters). The gold mineralization was hosted in variably-oriented parts of the system, and not limited to a single structural feature.

In February 2014, 1,000 tonnes of the bagged material from the 2013 Valley of the Kings exploration was processed at the Contact Mill in Montana. From the production of gravity and flotation concentrates we have recovered approximately 3,120 ounces of gold. The bulk of the assays have been received to date from Inspectorate America Corporation, and final gold production remains subject to remaining assays and final establishment of weights and assays and settlement.

The Valley of Kings hosts Measured and Indicated gold resources of 8.7 million ounces (15.3 million tonnes grading 17.6 grams per tonne gold).

A portion of the proceeds from this one-time production will be used to fund initiatives in northern British

Columbia promoting community development. Under British Columbia's Mineral Tenure Act regulations, we are permitted to process up to 1,000 tonnes per year per claim unit. We will evaluate the potential for the production of 1,000 tonnes of selective high-grade material later in the year.

Crews are mobilizing to site to commence the 2014 exploration program at Brucejack which has been planned with a focus on continued resource definition in the Valley of the Kings, and which includes 15,000 meters of underground infill and step-out drilling to the east and west. The design of an access ramp from the 1345-meter level access ramp to the 1260-meter level is now being finalized.

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.

## About Pretium

Pretium 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.

## 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 information with respect to our planned exploration and development activities, the adequacy of Pretium'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 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", "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 Pretium's Annual Information Form dated March 31, 2014 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 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. Neither the TSX nor the NYSE has approved or disapproved of the information contained herein.*

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<https://www.minenportal.de/artikel/126574--Pretium-Resources-Inc.-Brucejack-Project-Update.html>

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