

Pretivm Reports Third Quarter 2014 Results

07.11.2014 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Nov 6, 2014) - [Pretium Resources Inc.](#) (TSX:PVG)(NYSE:PVG) ("Pretivm") is pleased to report the following highlights from the third quarter of 2014 and updates for its high-grade gold Brucejack Project in northern British Columbia.

Third Quarter 2014 Highlights and Significant Events

- Announced on July 2, 2014 the submission for screening of our Environmental Assessment Certificate ("EAC") application to the British Columbia Environmental Assessment Office ("BCEAO") for the Brucejack Project;
- Announced on July 8, 2014 the filing of a preliminary short form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada, except Quebec and a corresponding shelf registration statement on Form F-10 with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, and the U.S./Canada Multijurisdictional Disclosure System. On July 18, 2014, we announced the filing of a final short form base shelf prospectus (the "Prospectus"). The Prospectus will allow us to offer up to US\$600 million of common shares, debt securities, preferred shares, subscription receipts, units and warrants from time to time until August 18, 2016.
- Announced on July 21, 2014 the filing of a preliminary prospectus supplement to our Prospectus in connection with a US\$60 million marketed offering of our common shares through a syndicate of underwriters. Approximately 82.5% of the common shares were offered by Pretivm and the remaining 17.5% of the common shares were offered by shareholder [Silver Standard Resources Inc.](#) ("Silver Standard") pursuant to their existing registration rights. On July 22, 2014, we announced the underwriters had agreed to purchase 8,280,000 of our common shares at a price of US\$7.25 per share for gross proceeds to us of US\$49,524,750 and US\$10,505,250 to Silver Standard. The underwriters were also granted an over-allotment option to purchase an additional 1,242,000 common shares at US\$7.25 per share, exercisable for a period of 30 days following closing. On July 29, 2014 we announced the closing of the marketed offering of 8,280,000 of our common shares.
- Announced on August 14, 2014 that our EAC application submission with the BCEAO for the Brucejack Project was screened and accepted for filing. In coordination with the British Columbia provincial permitting process, the Environmental Impact Statement ("EIS") for the Project was filed with the Canadian Environmental Assessment Agency ("CEAA").
- Announced on August 15, 2014 the closing of a private placement with Liberty Metals and Mining Holdings LLC for 496,054 of our common shares at a price per share of US\$7.25 for gross proceeds of approximately US\$3,596,000. We also announced the closing of the over-allotment option, following the announcement of its exercise on August 13, 2014, pursuant to which we received approximately US\$7.4 million from the sale of 1,024,650 of our common shares.
- Ended the quarter with working capital of \$65.1 million;
- Subsequent to the end of the quarter, on October 22, 2014 we announced the final results from the 2014 surface drill program, following up on our announcements on July 3, 2014 and August 20, 2014. The surface drill program was successful in confirming both the grade and continuity of Indicated and Inferred gold mineralization in an area defined by the 2013 Mineral Resource estimate block model, and the continuity of gold mineralization in the Valley of the Kings below the area defined by the 2013 Mineral Resource estimate.

Advancing the Brucejack Project - Permitting & Engineering

During the third quarter, we continued to focus on our provincial and federal permit applications for a 2,700 tonnes per day underground mine at our Brucejack Project. Our EAC application was accepted on August 13, 2014, which initiated the 180-day period for the BCEAO to complete a review and prepare an assessment report for a decision by the Minister of Environment and the Minister of Energy and Mines. The Ministers have 45 days in which to make a decision following receipt of the assessment report. In coordination with the provincial permitting process, CEAA will review the EIS, which we submitted concurrently with the 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.

Basic and detailed engineering activities have been ongoing following the completion in June of the updated National Instrument 43-101-compliant feasibility study for the Brucejack Project. Valley of the Kings Proven and Probable Mineral Reserves are 6.9 million ounces of gold (13.6 million tonnes grading 15.7 grams of gold per tonne) and West Zone Proven and Probable Mineral Reserves are 600,000 ounces of gold (2.9 million tonnes grading 6.9 grams of gold per tonne). The Base Case (US\$1,100/ounce gold, US\$17/ounce silver and exchange rate of 0.92 C\$/US\$) estimated pre-tax Net Present Value (5% discount) is US\$2.25 billion, with an internal rate of return of 34.7%. The feasibility study contemplates average annual production for the first eight years of 504,000 ounces of gold and for the 18 year life of mine 404,000 ounces of gold, an estimated capital cost, including contingencies, of US\$746.9 million and an average processing rate of 2,700 tonnes per day with operating costs of C\$163.05 per tonne milled. (See our news release dated June 19, 2014 and Technical Report filed on SEDAR June 30, 2014.)

Advancing the Brucejack Project - 2014 Exploration Program

The 2014 exploration program at the Brucejack Project is focused on continuing resource definition in the Valley of the Kings with both surface and underground exploration.

The 2014 surface drill program, now completed, consisted of infill drilling, exploration drilling at depth and condemnation drilling. The infill drill program, which comprised 5,818 meters in three holes including 14 wedge holes, was successful in confirming the grade and continuity of Indicated and Inferred gold mineralization in an area defined by the 2013 Mineral Resource estimate block model. The exploration drilling at depth, which consisted of four deep drill holes comprising 3,507 meters, was successful in confirming the continuity of gold mineralization in the Valley of the Kings below the area defined by the 2013 Mineral Resource estimate. Condemnation drilling for mine site infrastructure consisted of 25 drill holes comprising 2,679 meters.

The 2014 underground exploration program is underway with underground drilling expected to commence in the first quarter of 2015.

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.

Our working capital as at September 30, 2014 was \$65.1 million, which we believe to be sufficient to maintain the tempo of activities to advance our Brucejack Project into development.

Pretium's unaudited condensed consolidated Financial Statements and Management Discussion and Analysis for the quarter ended September 30, 2014 are filed on SEDAR and available on Pretium's web site www.pretium.com.

About Pretium

Pretium is advancing its 100%-owned Brucejack Project in northern British Columbia to production as a high-grade gold underground mine. Based on the results of the June 2014 Feasibility Study, Brucejack is expected to produce an average of 504,000 ounces of gold a year over the first 8 years and 404,000 ounces of gold a year over the 18-year mine life. Brucejack's Valley of the Kings hosts Proven and Probable reserves totalling 6.9 million ounces of gold (13.6 million tonnes grading 15.7 grams of gold per tonne). Commercial production at Brucejack is targeted for 2017.

(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. Statements contained herein that are not based on historical or current fact, including without limitation statements containing the words "anticipates," "believes," "may," "continues," "estimates," "expects," and "will" and words of similar import, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking information may include, but is not limited to, 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 and the Brucejack Mineral Reserve 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, the Company's anticipated use of the proceeds of the Offering and those risks identified in Pretivm's Annual Information Form dated March 31, 2014 filed on SEDAR at www.sedar.com and in the United States on Form 40-F through EDGAR at the SEC's website at 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.

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