

# Pretium Reports Fourth Quarter and Year End 2014 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Mar 3, 2015) - [Pretium Resources Inc.](#) (TSX:PVG)(NYSE:PVG) ("Pretium" or "the Company") is pleased to report the following highlights from the fourth quarter of 2014 and updates for its high-grade gold Brucejack Project in northern British Columbia.

## *Fourth Quarter 2014 Highlights and Significant Events*

- On October 22, 2014, we announced the final results from the 2014 surface drill program in the Valley of the Kings, 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.
- On November 20, 2014, we announced that we had contracted AMEC Americas Limited ("AMEC") to provide the engineering, procurement and construction management ("EPCM") services for the Brucejack Project.
- On December 8, 2014, we announced that [Zijin Mining Group Co. Ltd.](#) ("Zijin") had agreed to make a strategic investment in the Company, resulting in Zijin owning approximately 9.9% of our issued and outstanding shares. We agreed to issue to Zijin by way of a private placement 12,836,826 common shares at a price per share of C\$6.30 for gross proceeds of approximately C\$80,872,004. The Zijin private placement closed on January 16, 2015. Mr. Shaoyang Shen of Zijin was appointed to our Board of Directors pursuant to the terms of the subscription agreement dated December 8, 2014 which entitled Zijin to nominate one person.
- On December 11, 2014, we announced that we had agreed to enter into subscription agreements with certain shareholders who wished to maintain their respective pro rata interests in the Company in connection with the previously announced strategic investment by Zijin (the "Pro-Rata Private Placement"). The Pro-Rata Private Placement closed on January 21, 2015. A total of 2,897,490 common shares were issued to subscribers at a price of \$6.30 per share for gross proceeds of approximately C\$18,254,187.
- Working capital at December 31, 2014 was \$33.77 million.
- Subsequent to the end of the quarter, on January 14, 2015 we announced the appointment of Tom S.Q. Yip as Chief Financial Officer.

## *Advancing the Brucejack Project - Permitting*

On August 13, 2014, our Environmental Assessment Certificate ("EAC") application was accepted for filing by the British Columbia Environmental Assessment Office ("BCEAO"), which we announced on August 14, 2014. In September 2014, we held the second round of public meetings in five communities in northern British Columbia during the second public comment period.

During the fourth quarter, as part of the application review process, we provided responses to comments from the public and the Working Group comprised of the representatives from provincial and federal government agencies, First Nations and communities participating in the review.

The BCEAO has a maximum of 180 days from August 13, 2014, the date of our EAC application, to complete its 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.

The Canadian Environmental Assessment Agency ("CEAA") reviews the Environmental Impact Statement ("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.

### *Advancing the Brucejack Project - Engineering*

Basic and detailed engineering activities have been ongoing following the completion in June 2014 of the updated National Instrument 43-101-compliant feasibility study for the Brucejack Project. (See *news release dated June 19, 2014 and Technical Report filed on SEDAR June 30, 2014*.)

During the fourth quarter, flow sheets and process design criteria were finalized as well as process and instrumentation diagrams. Plant and site layout refinements are currently underway, as well as the procurement of surface facilities and underground infrastructure. Additionally, we have staffed the teams in the technical areas required to advance the Project through development.

### *Exploration*

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

The 2014 surface drill program consisted of infill drilling, exploration drilling at depth and condemnation drilling. The infill drill program, comprising 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.

Underground exploration in the Valley of the Kings has continued to date with mapping and sampling coinciding with the advance of ramping and vent raise excavation. Underground drilling from the 1260 meter-level is expected to commence in the first half 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.

### *Other Developments*

On December 8<sup>th</sup> we announced the strategic investment in Pretium by Zijin, a Shanghai and Hong Kong listed company with extensive interests across a broad range of commodities, and the largest gold producer in China. On December 11<sup>th</sup> we announced the subsequent Pro-Rata Private Placement by certain shareholders. (See *news releases dated December 8, 2014 and December 11, 2014, respectively*.) The Zijin private placement and Pro-Rata Private Placement, which closed on January 16<sup>th</sup> and January 21<sup>st</sup>, respectively, provided for the issuance of a total of 15,734,316 of our common shares at a price of C\$6.30 for gross proceeds to the Company of approximately C\$99 million.

The proceeds from these investments constitute a significant portion of the planned equity component of the financing required to bring the Brucejack Project into production, and will be used to fund a portion of the capital expenditures at Brucejack, including the procurement of long lead items and camp infrastructure. We are finalizing the structure to fund the total capital cost of the Brucejack Project in advance of the initial construction period planned to commence this summer.

Our working capital as at December 31, 2014 was \$33.77 million. With the recent financing and current

working capital we believe we have sufficient funds to continue the advance of our Brucejack Project to development, including permitting and engineering and environmental activities.

Pretivm's unaudited condensed consolidated Financial Statements and Management Discussion and Analysis for the year ended December 31, 2014 are filed on SEDAR and available on Pretivm's web site [www.pretivm.com](http://www.pretivm.com).

## About Pretivm

Pretivm 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](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.

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