

Pretium Records Third Quarter 2020 Operating and Financial Results; Brucejack Continues to Deliver Strong Cash Flow and Remains On-Track to Achieve 2020 Guidance

Third Quarter (“Q3”) and First Nine Months (“YTD”) 2020 Highlights:

- **Gold production – Q3: 86,136 ounces; YTD: 259,443 ounces**
- **AISC¹ – Q3: \$1,016 per ounce of gold sold; YTD: \$971 per ounce of gold sold**
- **Free cash flow¹ – Q3: \$66.8 million; YTD: \$191.4 million**
- **Production and sales volume on-track, unaffected by COVID-19**
- **End of quarter cash balance: \$175.0 million**

All amounts are in US dollars unless otherwise noted. This release should be read in conjunction with the Company’s Financial Statements and Management’s Discussion and Analysis (“MD &A”) for the three and nine months ended September 30, 2020 and 2019, available on the Company’s website and on SEDAR and EDGAR.

Vancouver, British Columbia, October 29, 2020; Pretium Resources Inc. (TSX/NYSE:PVG) (“Pretium” or the “Company”) announces operating and financial results for the third quarter and first nine months 2020 (see “Key Operating Metrics” and “Key Financial Metrics” tables below).

“Brucejack continues to deliver strong cash flow and we remain on target to meet our annual production, free cash flow and AISC guidance,” said Jacques Perron, President and Chief Executive Officer of Pretium. “In the first nine months of the year, the mine produced just over 259,000 ounces of gold generating \$448.0 million in revenue and \$191 million in free cash flow.”

¹Refer to the “Non-IFRS Financial Performance Measures” section at the end of this news release for reconciliation.

2020 Guidance

2020 Production Guidance Maintained

The Company produced 259,443 ounces of gold during the first nine months of 2020 and expects to meet 2020 gold production guidance at the Brucejack Mine of 325,000 ounces to 365,000 ounces. Production is planned to continue in the fourth quarter 2020 at an average rate of approximately 3,500 tonnes per day due to planned maintenance and an increased focus on waste management from increased lateral development with the objective of operating at the nominal rate of 3,800 tonnes per day at the end of the quarter. The average annual gold grade is expected to remain in the guidance range between 7.6 grams per tonne and 8.5 grams per tonne at an average gold recovery of 97.0%.

Management believes 2020 production guidance remains achievable assuming there is no new significant impact on operations at the Brucejack Mine, including due to the novel coronavirus (“COVID-19”) pandemic. We have taken precautions to mitigate the risk of COVID-19. However, the COVID-19 pandemic and any future emergence and spread of similar pathogens could have a material adverse impact on our business, operations and operating results, financial condition, liquidity and market for our securities.

2020 Financial Guidance Maintained

Total cash costs¹ and all-in sustaining costs (“AISC”) were \$763 and \$971 per ounce of gold sold, respectively, for the first nine months of 2020. Management expects to achieve our total cash costs guidance range of \$750 to \$860 per ounce of gold sold and AISC guidance range of \$960 to \$1,120 per ounce of gold sold.

AISC estimates include costs associated with lateral development at a rate of approximately 1,000 meters per month through 2020. In addition, the AISC estimates include costs associated with enhanced COVID-19 protocols, infill definition diamond drilling and a high-density test reverse circulation (“RC”) drilling grade control program to increase the volume of grade information necessary to enhance mine planning and optimize gold production.

Sustaining capital expenditures for the year, a component of AISC, are expected to be between \$30.0 and \$33.0 million, which includes additional definition drilling and mill building repairs. Other capital expenditures include approximately \$10.0 to \$15.0 million in expansion capital expenditures and approximately \$10.0 million for regional exploration.

2020 Free Cash Flow Forecast Maintained

Free cash flow for the first nine months of 2020 was \$191.4 million at an average realized gold price¹ of \$1,758 per ounce. We expect to achieve our 2020 free cash flow forecast range of \$205 million to \$275 million which was based on an average realized gold price of \$1,800 per ounce.

While operating under the COVID-19 safety protocols, the Company will focus on preserving liquidity in the form of cash and cash equivalents and reducing the amount outstanding under its existing Loan Facility.

Impact of COVID-19

The Company’s primary commitment is the safety and health of its workforce and neighbouring communities in northwest British Columbia. There were no cases of COVID-19 identified at the Brucejack Mine as of October 29, 2020.

Throughout the COVID-19 pandemic, the Brucejack Mine has operated continuously under the guidance and directives provided by *Ministry of Energy, Mines and Petroleum Resources Guidance to Mining and Smelting Operations during COVID-19*; and *BC Ministry of Health, BC Centre for Disease Control: Protecting Industrial Camp Workers, Contractors, and Employers Working in the Agricultural, Forestry, and Natural Resource Sectors During the COVID-19 Pandemic* (July 28, 2020). The Company has developed management plans to mitigate the spread of COVID-19 and protect the well-being of its employees, communities and other stakeholders.

The Company incurred \$6.8 million of additional production costs to date in 2020 related to employee salaries, travel costs, contractors and consultants to sustain operations with enhanced safety measures in effect. As the threat of COVID-19 remains a risk, the Company expects these costs to continue to be incurred to safely sustain operations.

¹ Refer to the “Non-IFRS Financial Performance Measures” section at the end of this news release for reconciliation.

Third Quarter and First Nine Months 2020 Operating and Financial Highlights

Key Operating Metrics

	3 months ended Sep. 30,		9 months ended Sep. 30,	
	2020	2019	2020	2019
Gold produced (oz)	86,136	88,227	259,443	258,168
Head grade (g/t gold)	8.6	9.1	8.4	8.9
Gold Recovery (%)	97.6	97.0	96.9	96.9
Silver produced (oz)	130,975	124,958	364,233	368,989
Gold sold (oz)	81,068	90,713	257,576	258,100
Silver sold (oz)	104,242	108,250	302,524	309,666
Ore mined (wet tonnes)	344,063	325,228	1,054,331	970,659
Mining rate (tpd)	3,740	3,535	3,848	3,556
Ore milled (dry tonnes)	325,420	309,754	997,821	929,047
Mill throughput (tpd)	3,537	3,367	3,642	3,403

Abbreviations: t (tonnes), tpd (tonnes per day), g/t (grams per tonne), Au (gold) and oz (ounces).

Key Financial Metrics

	3 months ended Sep. 30,		9 months ended Sep. 30,	
	2020	2019	2020	2019
<i>In thousands of USD, except for per ounce data</i>				
Revenue	154,876	132,735	448,003	349,056
Cost of sales (\$)	92,209	86,150	288,269	243,530
Cost of sales (\$/oz of gold sold) ¹	1,137	950	1,119	944
Earnings from mine operations (\$)	62,667	46,585	159,734	105,526
Net earnings (\$)	31,175	6,259	69,672	20,868
Net earnings (\$/share)	0.17	0.03	0.37	0.11
Adjusted earnings (\$) ^{1,2}	50,863	34,024	125,910	67,564
Adjusted earnings (\$/share) ^{1,2}	0.27	0.18	0.68	0.37
Cash generated by operating activities (\$)	83,371	77,813	228,040	158,940
Free cash flow (\$) ¹	66,809	65,126	191,359	134,501
Production cost (\$/milled dry tonne)	192	181	189	178
AISC (\$/oz) ¹	1,016	878	971	896
Average realized price (\$/oz) ¹	1,935	1,486	1,758	1,378
Long-term debt (\$) ³	368,061	413,222	368,061	413,222
Cash & cash equivalents (\$)	175,009	16,583	175,009	16,583

The table contains quarterly information derived from the Company's unaudited quarterly condensed consolidated interim financial statements.

1. Refer to the "Non-IFRS Financial Performance Measures" section at the end of this news release for reconciliation.
2. Adjusted earnings are adjusted to exclude specific items not reflective of the underlying operations, including: gain (loss) on financial instruments at fair value, amortization of Loan Facility (defined below) transaction costs, accretion on convertible notes, and deferred income tax expense.
3. As at September 30, 2020, long-term debt does not include the current portion of the Company's Loan Facility in the amount of \$66.7 million. In the comparable period in 2019, long-term debt does not include the current portion of the Company's Loan Facility in the amount of \$64.4 million.

Third Quarter 2020 Production Overview

- As previously announced, the Company reported a fatality resulting from an incident that occurred on July 31, 2020 at the Brucejack Mine. The tragic incident occurred during maintenance at a support facility on surface. The safety and well-being of our workforce is our most important core value and we have renewed our commitment to improve our safety performance.
- Production totaled 86,136 ounces of gold and 130,975 ounces of silver in the third quarter 2020. In the comparable period in 2019 production totalled 88,227 ounces of gold and 124,958 ounces of silver. Increased tonnes processed in the third quarter 2020 offset the higher gold grade in the third quarter 2019. COVID-19 did not directly affect third quarter 2020 gold production or sales.
- At the end of the third quarter, 4,223 ounces of gold doré and 3,808 ounces of gold in concentrate were recorded in finished goods inventory at a cost of \$1,038 per ounce, which includes depreciation and depletion.
- In the third quarter, a total of 325,420 tonnes of ore, equivalent to a throughput rate of 3,537 tonnes per day, were processed. This was an increase from the comparable period in 2019, in which a total of 309,754 tonnes of ore, equivalent to a throughput rate of 3,367 tonnes per day, were processed. During the quarter, the mill operated below the permitted level of 3,800 tonnes per day due to scheduled and unscheduled maintenance, a temporary compassionate suspension of activity after the fatality, a focus on lateral development and stope availability. In the comparable period in 2019, the mill was in the planned production ramp-up, following receipt of amended permits in late 2018 to increase the rate of production from 2,700 tonnes per day to 3,800 tonnes per day.
- The mill feed grade averaged 8.6 grams per tonne gold in the third quarter 2020 compared to 9.1 grams per tonne gold in the third quarter 2019.
- Gold recovery for the third quarter 2020 averaged 97.6% compared to 97.0% in the comparable period in 2019.
- In the third quarter, 344,063 wet tonnes of ore were mined, equivalent to a mining rate of 3,740 tonnes per day. In the comparable period in 2019, 325,228 wet tonnes of ore were mined, equivalent to a mining rate of 3,535 tonnes per day.
- We continued our lateral development at a targeted rate of approximately 1,000 meters per month. During the three months ended September 30, 2020, a total 3,086 meters of lateral development and 263 meters of vertical development were completed.
- During the third quarter 2020, diamond drilling activity continued with four diamond drills on site conducting infill and resource drilling. Infill diamond drilling targeted reserves proximal to mine infrastructure to build stope inventory and provide flexibility for near term mining. Over the quarter, 34,265 meters of infill diamond drilling were completed.
- Infill diamond drilling in the fourth quarter 2020 will continue to progress west toward the Brucejack Fault Zone, to follow-up on the 2019 infill drill program. The program is intended to support mining in the first quarter 2021.
- Resource expansion drilling also commenced in the third quarter 2020. Approximately 5,050 meters were completed to the north toward the West Zone to target Inferred Resources and previously intersected mineralization outside of the current Mineral Resource.

- The test RC drilling grade control program was introduced in staged phases, with the first drill in operation at the beginning of the second quarter on the 1080-meter level. Two additional RC drills were commissioned and commenced drilling during the third quarter. A total of 30,870 meters of test RC drilling were completed in the third quarter 2020.

Third Quarter 2020 Financial Overview

- In the third quarter, the Company generated revenue of \$154.9 million, which included \$155.9 million of revenue from contracts with customers plus a loss on trade receivables at fair value related to provisional pricing adjustments of \$1.0 million. During the comparable period in 2019, the Company generated revenue of \$132.7 million which included \$130.9 million of revenue from contracts with customers plus a gain on trade receivables at fair value related to provisional pricing adjustments of \$1.8 million. The increase in revenue in the third quarter 2020 was primarily the result of higher gold prices realized on ounces sold partially offset by lower gold ounces sold due to lower production and the timing of sales.
- In the third quarter 2020, the Company sold 81,068 ounces of gold at an average realized price of \$1,935 per ounce, generating \$153.2 million in revenue from contracts with customers. In the comparable period in 2019, the Company sold 90,713 ounces of gold at an average realized price of \$1,486 per ounce, generating \$129.1 million in revenue from contracts with customers. The average London Bullion Market Association AM and PM market price over the three months ended September 30, 2020 was \$1,909 (2019 – \$1,472) per ounce of gold.
- Total cost of sales for the third quarter 2020 was \$92.2 million or \$1,137 per ounce of gold sold¹ compared to \$86.2 million or \$950 per ounce of gold sold in the comparable period in 2019. Cost of sales increased primarily due to higher production costs for additional lateral development, definition drilling, the impact of COVID-19 safety protocols (\$2.1 million), as well as higher depreciation and depletion expenses. Cost of sales per ounce of gold sold also reflect lower volumes sold in the quarter.
- In the third quarter, production costs, after adjustments for changes in inventories, were \$59.0 million compared to \$55.1 million in the comparable period in 2019. Production costs increased in respect of contractors, supplies and consumables due to additional lateral development and definition drilling. Production costs also increased due to the impact of COVID-19 safety protocols, mainly for employee salaries and travel costs in the amount of \$2.1 million in the quarter.
- Total cash costs for the third quarter 2020 were \$755 per ounce of gold sold compared to \$640 per ounce of gold sold in the comparable period in 2019. Total cash costs increased due to higher production costs for additional lateral development and definition drilling as well as employee salaries and travel costs associated with COVID-19 safety protocols. Total cash costs per ounce of gold sold also increased due to lower gold ounces sold in the period.
- AISC for the third quarter 2020 totaled \$1,016 per ounce of gold sold compared to \$878 per ounce of gold sold in the comparable period in 2019. AISC increased for the same reasons as total cash costs, higher sustaining capital expenditures and costs associated with the departure of a former executive. AISC was partially offset by higher silver by-product credits and lower treatment and refinery charges. Costs associated with COVID-19 safety protocols and the departure of an executive impacted AISC by \$42 per ounce of gold sold.

¹ Refer to the “Non-IFRS Financial Performance Measures” section at the end of this news release for reconciliation.

- In the third quarter, the Company incurred \$9.2 million on sustaining capital expenditures compared to \$8.0 million the comparable period in 2019. Significant sustaining capital expenditures during the period included capitalized development costs (\$1.7 million), the purchase of underground drills (\$1.1 million) and mill building repairs (\$0.8 million).
- Net earnings in the third quarter 2020 were \$31.2 million (\$0.17 per share) compared to \$6.3 million (\$0.03 per share) in the third quarter 2019. Adjusted earnings¹ were \$50.9 million (\$0.27 per share) in the third quarter 2020 compared to \$34.0 million (\$0.18 per share) in the third quarter 2019. The increase is primarily due to higher gold prices realized on ounces sold, a decrease in the gain (loss) on financial instruments at fair value, a decrease in deferred income tax expense partially offset by an increase in production costs due to higher volumes of ore processed, costs due to COVID-19 and higher depreciation and depletion expense.
- Cash and cash equivalents were \$175.0 million as at September 30, 2020 increasing by \$151.8 million from \$23.2 million as at December 31, 2019.
- Over the first nine months 2020, the Company repaid \$50.0 million of its senior secured loan facility (the “Loan Facility”). As at September 30, 2020, the outstanding balance on the Loan Facility was \$348.0 million.

Regional Grassroots Exploration

The 2020 regional exploration program on the Company’s Bowser Claims has been completed and is now awaiting assay results. The exploration program evaluated several distinct zones that have the potential to host a high-grade, epithermal related gold systems, porphyry copper-gold deposits and volcanogenic massive sulphide deposits.

The 2020 program included drilling at the Hanging Glacier Zone, located 4.5 kilometers northwest of Brucejack, the A6 Zone, located approximately 14 kilometers northeast of Brucejack, the Koopa Zone, located 30 kilometers east-southeast of Brucejack, and the Haimila Zone, located 25 kilometers southeast of Brucejack. At Hanging Glacier, 9,800 meters of drilling was completed to test an area where assay results from soil and prospecting samples returned anomalous gold values. To follow up on the results of the 2019 program, 11,900 meters of drilling was completed at A6 to target volcanogenic massive sulphide mineralization. In 2019, drilling at Koopa intersected wide intervals of low-grade, structurally-controlled epithermal-style gold mineralization. In 2020, 2,200 meters of drilling was completed to target deeper, potentially higher-grade parts of the system. At East Snowfield, 1,000 meters of drilling was completed to test a high-grade gold structure intersected during previous drilling campaigns. At Haimila, 780 meters of drilling was completed to test porphyry copper-gold style alteration and veining identified at surface.

The grassroots exploration program completed during the summer also included soil sampling, prospecting, regional mapping and hyperspectral imaging.

Qualified Persons

Lyle Morgenthaler, B.A.Sc., P.Eng., Chief Mine Engineer, Pretium Resources Inc. is the Qualified Person (“QP”) as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* responsible for Brucejack Mine development, and has reviewed and approved the scientific and technical information contained in this news release relating thereto.

Patrick Godin, P.Eng., Pretium’s Vice President and Chief Operating Officer is the QP responsible for the regional grassroots exploration program and has reviewed and approved the scientific and technical information in this news release related thereto.

Our unaudited consolidated interim Financial Statements and MD&A for the three and nine months ended September 30, 2020 and 2019 are filed on SEDAR and EDGAR and are available on our website at www.pretivm.com.

Webcast and Conference Call

The webcast and conference call to discuss the third quarter 2020 operating and financial results and updates will take place **Friday, October 30, 2020 at 8:00 am PT (11:00 am ET)**.

Webcast and conference call details:

Friday, October 30, 2020 at 8:00 am PT (11:00 am ET)

Webcast	www.pretivm.com
Toll Free (North America)	1-800-319-4610
International and Vancouver	604-638-5340

A recorded playback will be available until November 13, 2020:

Toll Free (North America)	1-800-319-6413
Access Code	5192

About Pretivm

Pretivm is an intermediate gold producer with the high-grade underground Brucejack Mine in northern British Columbia.

For further information contact:

Troy Shultz
Manager, Investor Relations &
Corporate Communications

Pretium Resources Inc.
Suite 2300, Four Bentall Centre, 1055 Dunsmuir Street
PO Box 49334 Vancouver, BC V7X 1L4
(604) 558-1784
invest@pretivm.com
(SEDAR filings: Pretium Resources Inc.)

Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures in this new release. Refer to the Company's MD&A for an explanation, discussion and reconciliation of non-IFRS measures. The Company believes that these measures, in addition to measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide readers with an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers.

Forward-Looking Information

This news release contains "forward-looking information", "forward looking statements", "future oriented financial information" and "financial outlook" within the meaning of applicable Canadian and United States

securities legislation (collectively herein referred to as “forward-looking information”), including the “safe harbour” provisions of Canadian provincial securities legislation and the U.S. Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. The purpose of disclosing future oriented financial information and financial outlook is to provide a general overview of management’s expectations regarding the anticipated results of operations including cash generated therefrom and costs thereof and readers are cautioned that future oriented financial information and financial outlook may not be appropriate for other purposes.

Wherever possible, words such as “plans”, “expects”, “guidance”, “projects”, “assumes”, “budget”, “strategy”, “scheduled”, “estimates”, “forecasts”, “anticipates”, “believes”, “intends”, “modeled”, “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 information. Forward-looking information may include, but is not limited to, statements with respect to: the effects of the COVID-19 outbreak as a global pandemic, including anticipated operational and financial impacts and our response and contingency plans; production and financial guidance, and our expectations around achieving such guidance; our future operational and financial results, including estimated cash flows (including free cash flow forecasts) and the timing thereof; expectations around grade of gold and silver production; the Brucejack Mine production rate and gold recovery rate; capital modifications and upgrades, underground development and anticipated benefits thereof, and estimated expenditures and timelines in connection therewith, including with respect to maintaining a steady state production rate of, 3,800 tonnes per day; payment of debt, operating and other obligations and commitments including timing and source of funds; our mining (including mining methods), expansion, exploration and development activities, including the reverse circulation drill program, our infill, expansion and underground exploration drill programs and our grassroots exploration program, and the results, costs and timing thereof; our operational grade control program, including plans with respect to our infill drill program and our local grade control model; grade reconciliation, updated geological interpretation and mining initiatives with respect to the Brucejack Mine; our management, operational plans and strategy; capital, sustaining and operating cost estimates and timing thereof; the future price of gold and silver; our liquidity and the adequacy of our financial resources (including capital resources); our intentions with respect to our capital resources; capital allocation plans; our financing activities, including plans for the use of proceeds thereof; the estimation of Mineral Reserves and Mineral Resources, including any updates thereto; parameters and assumptions used to estimate Mineral Reserves and Mineral Resources; realization of Mineral Reserve and Mineral Resource estimates; our estimated life of mine and life of mine plan for the Brucejack Mine; production and processing estimates and estimated rates; estimated economic results of the Brucejack Mine, including net cash flow and net present value; predicted metallurgical recoveries for gold and silver; geological and mineralization interpretations; development of our Brucejack Mine and timing thereof; results, analyses and interpretations of exploration and drilling programs; timelines and similar statements relating to the economic viability of the Brucejack Mine, including mine life, total tonnes mined and processed and mining operations; updates to our Mineral Reserves and Mineral Resources and life of mine plan for the Brucejack Mine, and the anticipated effects and timing thereof; timing, receipt, and anticipated effects of, and anticipated capital costs in connection with, approvals, consents and permits under applicable legislation; our executive compensation policy, approach and practice; our relationship with community stakeholders; litigation matters; environmental matters; payment of taxes, our effective tax rate and the recognition of our previously unrecognized income tax attributes; new accounting standards applicable to the Company, including methods of adoption and the effects of adoption of such standards; statements regarding United States dollar cash flows, currency fluctuations and the recurrence of foreign currency translation adjustments; management and board of directors succession plans; the impact of financial instruments on our earnings; and the fatal incident at the Brucejack Mine, the investigation(s) of such incident and the findings and outcomes of such investigation(s). 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 results, actions, events, conditions, performance or achievements to materially differ from those expressed or implied by the forward-looking information, including, without limitation, those related to: uncertainty as to the outcome of legal proceedings; the effect of indebtedness on cash flow and business operations; the effect of a pandemic and particularly the COVID-19 outbreak as a global pandemic on the Company's business, financial condition and results of operations and the impact of the COVID-19 outbreak on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, financial condition and results of operations; the effect of restrictive covenants pursuant to the Loan Facility; assumptions regarding expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections; our production, grade of gold, milling recovery, cash flow and cost estimates, including the accuracy thereof; commodity price fluctuations, including gold and silver price volatility; the accuracy of our Mineral Resource and Reserve estimates (including with respect to size, grade and mining and milling recoverability) and the geological, operational costs and price assumptions on which they are based; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; our ability to maintain or increase our annual production of gold at the Brucejack Mine or discover, develop or acquire Mineral Reserves for production; dependency on the Brucejack Mine for our future operating revenue; the development of our properties and expansion of our operations; our need or ability to raise enough capital to mine, develop, expand or complete further exploration programs on our mineral properties; our ability to generate operating revenues and cash flow in the future; failure of counterparties to perform their contractual obligations; general economic conditions; the inherent risks in the mining industry; the commercial viability of our current and any acquired mineral rights; availability of suitable infrastructure or damage to existing infrastructure; transportation, processing and refining risks; maintaining satisfactory labour relations with employees and contractors; significant governmental regulations, including environmental regulations; non-compliance with permits that are obtained or delay in obtaining or renewing, failure to obtain or renew permits required in the future; increased costs and restrictions on operations due to compliance with health, safety and environmental laws and regulations; compliance with emerging climate change regulation and the detrimental effects of climate change; adequate internal control over financial reporting; various tax-related matters; potential opposition from non-governmental organizations; uncertainty regarding unsettled First Nations rights and title in British Columbia; maintaining our social license to operate; uncertainties related to title to our mineral properties and surface rights; land reclamation and mine closure requirements; our ability to identify and successfully integrate any material properties we acquire; currency exchange rate fluctuations; competition in the mining industry for properties, qualified personnel and management; our ability to attract and retain qualified management and personnel; disruption from changes in management team or failure to successfully transition new hires or promoted employees into their roles; the ability of our new executives to successfully transition into their roles; some of our directors' and officers' involvement with other natural resource companies; potential inability to attract development partners or our ability to identify attractive acquisitions; compliance with foreign corrupt practices regulations and anti-bribery laws; changes to rules and regulations, including accounting practices; limitations in our insurance coverage and the ability to insure against certain risks; risks related to ensuring the security and safety of information systems, including cyber security risks; our anti-takeover provisions could discourage potentially beneficial third-party takeover offers; significant growth could place a strain on our management systems; share ownership by our significant shareholders and their ability to influence our operations and governance and, in case of sales of our shares by such significant shareholders, our share price; failure to comply with certain terms of the convertible notes; reputational risks; future sales or issuances of our debt or equity securities; the trading price of our common shares is subject to volatility due to market conditions; our ability to pay dividends in the foreseeable future; and certain actions under United States federal securities laws may be

unenforceable. This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance or achievements to differ from those anticipated, estimated or intended.

Our forward-looking information is based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond our control. In connection with the forward-looking information contained in this news release, we have made certain assumptions about, among other things: our business and operations and that no significant event will occur outside of our normal course of business and operations (other than as expressly set out herein); planned exploration, development and production activities and the results, costs and timing thereof; future price of gold and silver and other metal prices; the accuracy of our Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations (including with respect to any updates or anticipated updates); the geology and mineralization of the Brucejack Project; operating conditions; capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration and drilling; timelines and similar statements relating to the economic viability of the Brucejack Mine; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits; obtaining required renewals for existing approvals, consents, licenses and permits; the geopolitical, economic, permitting and legal climate that we operate in; the adequacy of our financial resources, and our ability to raise any necessary additional capital on reasonable terms; our ability to satisfy the terms and conditions of our debt obligations; commodity prices; currency exchange rates and interest rates; political and regulatory stability; requirements under applicable laws; market competition; sustained labour stability and availability of equipment; positive relations with local groups; favourable equity and debt capital markets; stability in financial capital markets; and the impact of the COVID-19 outbreak. Although we believe that the assumptions inherent in forward-looking information are reasonable as of the date of this news release, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this news release.

Additional information about the risks and uncertainties concerning forward-looking information and material factors or assumptions on which such forward-looking information is based is provided in our Annual Information Form and Form 40-F, each dated February 21, 2020, for the year ended December 31, 2019, our MD&A for the years ended December 31, 2019 and 2018, and our other disclosure documents as filed in Canada on SEDAR at www.sedar.com and in the United States through EDGAR at the Security and Exchange Commission's (the "SEC") website at www.sec.gov (collectively, "the Pretivm Disclosure Documents").

Forward-looking information is not a guarantee of future performance. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this news release and the Pretivm Disclosure Documents. For the reasons set forth above, readers should not place undue reliance on forward-looking information.

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.

Cautionary Notes to United States Investors

Disclosure regarding our mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates, in this news release was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to United States companies. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this news release will not be comparable to similar information made public by United States companies reporting pursuant to SEC disclosure requirements.