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News Release 17-01

**Brucejack Commissioning Accelerated;
Forecast to Complete Mine Construction is US\$811.1 million**

Vancouver, British Columbia February 3, 2017; Pretium Resources Inc. (TSX/NYSE:PVG) (“Pretivm” or the “Company”) is pleased to report the acceleration of commissioning of the Brucejack Mine with dry commissioning now scheduled to commence in March and wet commissioning scheduled to commence in early April. In addition, an updated forecast of the capital cost to complete construction of the Brucejack Mine has been completed. The capital cost, including working capital, is now estimated to be US\$811.1 million, an increase of 16% from the February 2016 capital cost estimate.

Commissioning

Construction has advanced ahead of schedule and dry commissioning of the mill is now planned for March with wet commissioning expected in early April. (Commissioning was previously planned for mid-2017.)

Over 110,000 tonnes of ore has been stockpiled on surface and underground in preparation for mill commissioning. Underground development is well advanced with eleven stopes crosscut on two levels in preparation for long-hole drilling and cross cutting of a further four stopes in progress. Long-hole drills are being mobilized, with long-hole drilling expected to commence the second week of March.

Highlights of Capital Cost Forecast

The total project capital cost forecast (the “February 2017 Forecast”) to complete construction of the Brucejack Mine, including contingencies, is US\$811.1 million, an increase of 16% from the February 2016 capital cost estimate of US\$696.8 million. The February 2017 Forecast includes US\$68.8 million of working capital for the first three months of production, but does not take into account any revenue generated during this period.

Key areas of capital cost increases from the February 2016 capital cost estimate include: the transmission line (US\$37.9 million); costs to accelerate commissioning (US\$13.9 million); new scope items (US\$21.7 million); construction overages (US\$34.1 million); and Indirects/Owner’s costs (US\$31.4 million).

The updated capital cost forecast to complete construction of the Brucejack Mine, including contingencies, has been prepared on the basis of: 97% committed of the February 2017 Forecast excluding working capital (US\$719.7 million of US\$742.3 million), substantial completion of engineering; award of all major contracts and purchase orders; substantial completion of civil works; approximately 95% completion of project wide concrete installation; substantial completion of fabrication of structural steel; approximately 60% completion of erection of site-wide structural steel; approximately 75% completion of process tank installation; approximately 15% completion of mechanical and piping installation for the mill building and associated works;

approximately 25% completion of electrical and instrumentation installation for the mill building and associated works, completion and energization of the Stewart to Knipple substation transmission line works; and approximately 90% completion of the Knipple substation to Brucejack Mine transmission line.

A summary of capital costs from the February 2017 Forecast in comparison with the February 2016 capital cost estimate is shown in Table 1 below.

Table 1: Capital Costs Summary Comparison⁽¹⁾

	February 2017 Forecast (US\$ million)	February 2016 Estimate (US\$ million)
Mine underground	90.7	101.4
Mine site ⁽²⁾	250.4	165.3
Offsite Infrastructure ⁽³⁾	108.8	81.0
Total Direct Costs	449.9	347.7
Indirect Costs	78.3	97.5
Owner's Costs	209.0	160.3
Contingency	5.1	35.3
Total Capital Cost	742.3	640.8
Working Capital	68.8	56.0
Total Construction Cost	811.1	696.8

⁽¹⁾US\$0.75:C\$1

⁽²⁾Includes mine site, mine site process, mine site utilities, mine site facilities, tailings facilities, mine site temporary facilities and surface mobile equipment.

⁽³⁾Includes transmission line.

Working Capital

With the remaining draw under the US\$540 million construction financing and available cash on hand, we have sufficient cash to complete the construction of the Brucejack Mine and are assessing our working capital requirements during the first three months of production.

Project Construction

All major components have been delivered to site and installation and assembly is ongoing. Process tank installation is 75% complete. The shell and heads for the SAG and Ball mills have been installed. Electrical and instrumentation along with other mechanical and piping installation within the mill building is ongoing.

The 330-person camp which includes mine dry, offices, recreation facilities, dining hall and kitchen has been commissioned and is fully operational.

Construction continues on the Valley of the Kings portal building. External structural steel erection is substantially complete. The portal will serve as the primary access point to convey the gold ore from the underground crusher to the mill.

The transmission line construction is nearing completion. As previously reported, all of the towers are in place and the first 42 kilometers of the 57-kilometer transmission line is energized to the Knipple substation. The final 15-kilometer section of the transmission line is 90% complete and expected to be energized this quarter. An additional six 2-megawatt diesel generators are fully commissioned and, combined with our initial 5-megawatts of diesel power, can provide adequate power to maintain full mill and underground production in the event of any grid power interruption.

Underground Development

Underground development remains on schedule and contract mining crews have completed over 10,000 meters of underground development to date. Excavation of the major development infrastructure is now complete. The third and final exhaust vent raise has broken through to surface. Underground work is focused on continued ramp and level development. Construction of underground infrastructure, including the crusher, conveyor, and transfer tower continues.

Updated Project Economic Metrics

An updated summary of the Brucejack economic results by metal price is shown in Table 2 below. Based on the February 2017 Forecast, Project Economics Net Cash Flows and Net Present Values have decreased slightly and Internal Rates of Return and Payback have improved marginally in comparison to the Project Economics from February 2016.

Table 2: Summary of Brucejack Economic Results by Metal Price – February 2017 Update^(4,5)

	Low Case	Base Case	High Case
Gold Price (US\$/ounce)	\$800	\$1,100	\$1,400
Silver Price (US\$/ounce)	\$10.00	\$14.00	\$18.00
Net Cash Flow (US\$)	\$2.11 billion (pre-tax) \$1.47 billion (post-tax)	\$4.22 billion (pre-tax) \$2.82 billion (post-tax)	\$6.32 billion (pre-tax) \$4.17 billion (post-tax)
Net Present Value⁽⁶⁾ (5.0% discount) (US\$)	\$1.05 billion (pre-tax) \$0.69 billion (post-tax)	\$2.34 billion (pre-tax) \$1.53 billion (post-tax)	\$3.62 billion (pre-tax) \$2.36 billion (post-tax)
Internal Rate of Return	19.9% (pre-tax) 16.5% (post-tax)	34.4% (pre-tax) 28.5% (post-tax)	47.5% (pre-tax) 39.1% (post-tax)
Payback (from start of production period)	5.0 years (pre-tax) 5.2 years (post-tax)	3.3 years (pre-tax) 3.5 years (post-tax)	2.5 years (pre-tax) 2.7 years (post-tax)
Exchange Rate (US\$:C\$)	0.75	0.75	0.75

⁽⁴⁾Includes impact from financing announced Sept 15, 2015.

⁽⁵⁾Financing impact assumes repayment of debt facility at maturity, exercise of maximum buyout options for offtake and stream facilities at December 31, 2018.

⁽⁶⁾NPV is discounted to December 31, 2015.

Lyle Morgenthaler, B.A.Sc., P.Eng., Chief Mining Engineer, Pretium Resources Inc. is the Qualified Person (“QP”) responsible for Brucejack Project development and has reviewed and is responsible for the technical and scientific information in this news release.

About Pretivm

Pretivm is constructing the high-grade underground Brucejack gold mine in northern British Columbia with commercial production targeted for 2017.

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Forward-Looking Statements

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