



March 10, 2016

News Release 16-07

## **Pretivm Reports Fourth Quarter and Year End 2015 Results**

Vancouver, British Columbia March 10, 2016; Pretium Resources Inc. (TSX/NYSE:PVG) (“Pretivm” or the “Company”) is pleased to report the following highlights from the fourth quarter of 2015 and updates for its high-grade gold Brucejack Project in northern British Columbia.

### *Fourth Quarter 2015 Highlights and Significant Events*

- On October 1, 2015 we announced the appointment of Dr. Nicole Adshead-Bell to our Board of Directors.
- On October 8, 2015, we announced a second set of drill results from the regional grassroots exploration drill program underway on the property surrounding the Brucejack Project. High-grade gold intersections encountered in the Flow Dome Zone 1,000 meters east of the Valley of Kings supported results previously reported confirming the presence of either a new stockwork zone or an extension of the Valley of the Kings deposit.
- On December 15, 2015, we announced the final set of drill results from the regional grassroots exploration drill program conducted on the property surrounding the Brucejack Project. The results include long intervals of low-grade gold mineralization at depth to the south and southeast of the Valley of the Kings deposit and polymetallic mineralization in a new zone 13 kilometers southeast of the Project.
- Working capital at December 31, 2015 was \$360.3 million.
- Subsequent to our year end, on January 12, 2016, we announced a fifth set of results from the underground infill drill program at the Brucejack Project’s Valley of the Kings. Results continue to confirm the style and grade distribution of the Valley of the Kings gold mineralization, which include the intersection of high grade and visible gold. Reported assays include seven intersections grading greater than 1,000 grams per tonne gold.
- On February 17, 2016, we announced an updated cost and working capital estimate for the Brucejack Project. The estimated total project capital cost to complete design, construction, installation and commissioning, including contingencies and working capital, is US\$696.8 million. Working capital for the three-month period of post-plant commissioning and initial gold production covers the cost of operations, but does not take into account any revenue generated during this period.
- On February 22, 2016, we announced the filing of a preliminary prospectus supplement to our short form base shelf prospectus in connection with a US\$120 million marketed offering of our common shares through a syndicate of underwriters. On February 23, 2016, we announced the underwriters had agreed to purchase 26,210,000 of our common shares

at a price of US\$4.58 per share for gross proceeds of approximately US\$120 million. The underwriters were also granted an over-allotment option to purchase an additional 2,174,000 common shares at US\$4.58 per share, exercisable for a period of 30 days following closing. On March 1, 2016, we announced the closing of the marketed offering of our common shares for gross proceeds of US\$129,998,720, which included the exercise of the over-allotment option.

- On March 8, 2016, we announced a sixth set of drill results from the underground infill drill program at the Brucejack Project's Valley of the Kings. Results continue to confirm the style and grade distribution of the Valley of the Kings gold mineralization, which include the intersection of high grade and visible gold. Reported assays include four intersections grading greater than 1,000 grams per tonne gold.

#### *Advancing the Brucejack Project – Project Permitting*

During 2015, the Company received all major federal and provincial regulatory permits required to begin development work towards commercial production at the Brucejack Project:

- On March 27, 2015, we were issued an Environmental Assessment Certificate for the Brucejack Project by the British Columbia Minister of the Environment and Minister of Energy and Mines. The Ministers issued the certificate with conditions that have given them the confidence to conclude that the Project will be constructed, operated and decommissioned in a way that ensures no significant adverse effects are likely to occur. We addressed these conditions in advance of the start of mine construction.
- On July 30, 2015, we received a positive Environmental Assessment Decision Statement from the Federal Minister of the Environment. The Decision Statement found that the Brucejack Project is not likely to cause significant adverse environmental effects. In reaching the Decision, the Minister considered the Project Recommendation and the Canadian Environmental Assessment Agency (CEAA) Environmental Assessment Report. The Report includes CEAA's conclusions and recommendations on the potential environmental effects of the Project, the proposed mitigation measures, the significance of any remaining adverse environmental effects and the follow-up program.
- On August 31, 2015, we announced that we had received a Mines Act Permit and Environmental Management Act Permit from the British Columbia Minister of Energy and Mines and Ministry of Environment approving our mine plan and reclamation program allowing commercial production at the Brucejack Project. The Mines Act Permit allows for the construction of a 2,700 tonnes per day doré and flotation plant, development of an underground mine, and associated facilities and other infrastructure. The Environmental Management Act Permit governs effluent discharge during construction and operation.

#### *Construction Financing*

On September 21, 2015, we completed a US\$540 million construction financing with Orion Mine Finance Group and Blackstone Tactical Opportunities. The financing provided immediate access to US\$340 million and will fund a substantial portion of the costs to develop an underground

mine at the Brucejack Project. The financing was comprised of a credit facility for US\$350 million, a US\$150 million prepayment under a callable gold and silver stream agreement and a private placement of our common shares for US\$40 million.

On March 1, 2016, we closed a marketed offering of 28,384,000 common shares at a price of US\$4.58 per common share for gross proceeds of US\$130 million. The net proceeds will be used (i) to fund development of the Brucejack Project, (ii) for working capital during start-up and (iii) for general corporate purposes.

With the US\$540 million construction financing, available cash on hand and the completion of the equity offering of US\$130 million, the US\$696.8 million estimated development cost of the Brucejack Project is fully funded.

### *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). All long lead-time items have been ordered, including the ball mill, SAG mill, and transformers. Construction power generators are in operation. Detailed project engineering continues and a comprehensive review of capital costs was initiated during the fourth quarter of 2015 (see “*Revised Brucejack Project Capital Costs and Economics*” below).

### *Construction Progress*

Construction at the Brucejack Project commenced on September 5, 2015. Construction at the mine remains on schedule for expected commissioning in the third quarter of 2017. The permanent camp pad has been completed with the first concrete poured on January 19, 2016, and mobilization of the 330-person permanent camp to site is expected to begin in March.

Bulk earthworks to level the site for the mill building are expected to be completed in March with concrete foundation work scheduled to begin in April. The construction of the transmission line is also expected to commence in April.

The pre-production underground development contract was awarded to Cementation Canada Inc., and their crews have been mobilized to site and operating on multiple headings since early January.

There are currently over 700 employees and contractors working on the Brucejack Project.

### *Revised Brucejack Project Capital Costs and Economics*

Based on the achievement of the 60% engineering milestone, a capital cost estimate was carried out in late 2015 to update the June 2014 Feasibility Study cost estimate for the Brucejack Project. The estimated total project capital cost to complete design, construction, installation and commissioning, including contingencies and working capital, is US\$696.8 million. Working capital for the three-month period of post-plant commissioning and initial gold production covers

the cost of operations, but does not take into account any revenue generated during this period (see news release dated February 17, 2016).

#### *2015 Underground Infill Drill Program*

The Valley of the Kings infill drill program continued through the quarter. The program has been planned to target stope areas in years 1 through 3 of the current mine plan (1320-meter level to 1200-meter level).

The planned drill program has been expanded to include extensions of Domain 20 which are adjacent to areas being mined in the early years of the 2014 Feasibility Study Mine Plan. Definition drilling from five underground drill stations is in progress and is expected to be completed in the second quarter of 2016. When completed, roughly 200 vertical meters over a strike length of 250 meters will have been drilled at 7.5 to 10-meter centers.

The primary purpose of the drilling is grade control, with the additional benefit of infill drilling inferred and non-stope indicated resources in the same area. Results from the program continue to confirm the style and grade distribution of the gold mineralization in the area being tested, which includes the intersection of high grade and visible gold.

#### *2015 Regional Exploration Program Success and Follow-up*

The 2015 grass-roots exploration program was comprised of prospecting, airborne EM, magnetic and radiometric surveys, and a surface drill program. The 2015 surface exploration drill program consisted of approximately 20,000 meters of drilling, which targeted porphyry/epithermal-style mineralization to the east of the Brucejack Project.

The 2015 regional exploration program was successful in expanding the size of the hydrothermal system that includes the Valley of the Kings and confirming the potential for additional mineralized zones to the east. With the discovery of the Flow Dome Zone, the program was successful in extending the strike length of the Valley of the Kings gold mineralization 1,000 meters to the east of the current Valley of the Kings Measured and Indicated Mineral Resource. Results from the 2015 program will be used to prioritize targets for follow-up regional exploration programs.

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 QP responsible for the Brucejack Project exploration program.

Our working capital as at December 31, 2015 was \$360.3 million. We believe we have sufficient funds to complete development of our Brucejack Project, including engineering, construction and environmental activities.

Our audited consolidated Financial Statements and Management Discussion and Analysis for the year ended December 31, 2015 are filed on SEDAR and available on our website at [www.pretivm.com](http://www.pretivm.com).

## About Pretivm

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

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## 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, those risks identified in Pretivm's Annual Information Form dated March 31, 2015 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.