



May 14, 2014

News Release 14-11

## **Pretivm Reports First Quarter 2014 Results**

Vancouver, British Columbia May 14, 2014; Pretium Resources Inc. (TSX/NYSE:PVG) (“Pretivm”) is pleased to report the following highlights from the first quarter of 2014 and updates for the high-grade gold Brucejack Project in northern British Columbia.

### *First Quarter 2014 Highlights and Significant Events*

- On February 20, 2014, we announced a private placement (the “Offering”) with a syndicate of agents for 568,182 Investment Tax Credit flow-through common shares of Pretivm at a price of \$8.80 per share and 1,863,355 Canadian Exploration Expense flow-through common shares of Pretivm (the “CEE Flow-Through Shares”) at a price of \$8.05 per share for aggregate gross proceeds of \$20 million. The agents were granted an option (the “Agent’s Option”) to purchase, or arrange for substituted purchasers, for up to 745,342 additional Canadian Exploration Expense flow-through common shares at the issue price at any point up until 14 days following the closing.
- In March 2014, we announced the increase of the Agent’s Option by 248,448 CEE Flow-Through Shares and the exercise of the Agent’s Option in full and closed the Offering in three tranches for gross proceeds of approximately \$28 million.
- On March 10, 2014, we announced the appointment of James A. Currie as our Chief Operating Officer who will lead the development of the high-grade gold Brucejack Project into production as an underground mine and the promotion of Joseph J. Ovsenek, Chief Development Officer, to Executive Vice President.
- Working capital at March 31, 2014 was \$28.1 million plus pending gold sale receipts from the 2013 Valley of the Kings Bulk Sample Program.
- Subsequent to the end of the quarter, on April 16 2014, we announced, among other things, that we expected to file our Environmental Assessment Certificate application (“EAC application”) this quarter once we receive the final Application Information Requirements from the British Columbia Environmental Assessment Office (“BCEAO”). We also announced that the 1,000 tonnes of bagged material from the 2013 Valley of the Kings exploration program was processed at the Contact Mill in Montana and produced gravity and flotation concentrates containing approximately 3,120 ounces of gold, with final gold production subject to remaining assays and final establishment of weights and assays and settlement.

### *Brucejack Project Permitting*

On May 2<sup>nd</sup> we received the approved Application Information Requirements from the BCEAO which advances us to the stage of filing our provincial EAC application for the Brucejack Project. We are now reviewing and finalizing our EAC application and expect to file it with the BCEAO this quarter. Once filed, the application will be evaluated for completeness over a 30-day period by BCEAO with the involvement of a working group including representatives of First Nations and local governments and other government agencies. Once the application has been accepted, the BCEAO has a maximum of 180 days to complete its review and prepare an assessment report for a decision by the Minister of Environment and the Minister of Energy and Mines.

In coordination with the British Columbia provincial permitting process, the Canadian Environmental Assessment Agency will review the Environmental Impact Statement ("EIS"), which we will submit concurrently with the provincial 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.

### *Amended Feasibility Study*

The June 2013 Feasibility Study for the Brucejack Project is currently being amended based on the Valley of the Kings December 2013 Mineral Resource estimate using base case metal prices of \$1,100 per ounce gold and \$17 per ounce silver and a Canadian:US Dollar exchange rate of 0.92.

As part of the amendment, we have carried out various trade-off studies to manage capital costs, including staged development of the Project. The trade-off study on staged development has been completed and has shown a nominal difference in capital cost. Accordingly, Brucejack will be advanced as a 2,700 tonnes per day mine as previously planned. The amended Brucejack Project feasibility study is on track for completion in June.

### *2014 Exploration Program*

The 2014 exploration program at Brucejack has been planned with a focus on continued resource definition in the Valley of the Kings and includes 15,000 meters of underground infill and step-out drilling to the east and west. The design of an access ramp from the 1345-meter level access ramp to the 1260-meter level has been finalized and a drill has been mobilized to site.

A total of 3,120 ounces of gold was produced from processing 1,000 tonnes of exploration ore excavated in 2013 (see news release dated April 16, 2014). An additional 1,000 tonnes of material from the Valley of the Kings is permitted to be excavated and processed in 2014, and we are currently evaluating the optimal high-grade target area for this program.

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.

With our current working capital, and pending gold sale receipts and successful completion of our private placement, we believe we will have sufficient funds for our current planned

expenditures on our Projects, updating our feasibility study and funding our permitting activities as we advance the Brucejack Project to production.

Pretivm's audited consolidated financial statements and Management Discussion and Analysis for the quarter ended March 31, 2014 will be filed on SEDAR and available on Pretivm's web site [www.pretivm.com](http://www.pretivm.com).

### **About Pretivm**

Pretivm is creating value through gold at its high-grade gold Brucejack Project, located in northern British Columbia. Permitting of a high-grade underground gold mine at Brucejack is underway, with commercial production targeted to commence in 2016.

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(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. 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, 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, 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.