

PRETIVM 

VALUE THROUGH GOLD



Brucejack Mine - Consistently Profitable

European Gold Forum

April 10, 2019

Forward-Looking Information

This Presentation contains “forward-looking information” and “forward looking statements” “future oriented financial information” and/or “financial outlooks” within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as “forward-looking statements” or “forward-looking information”). The purpose of disclosing future oriented financial information and financial outlooks is to provide a general overview of management’s expectations regarding the anticipated results of operations 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 statements and information. 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 statements. Forward-looking information may include, but is not limited to, information with respect to: production and cost guidance; the refinancing of the Company’s construction debt facility; the repurchase of the Company’s precious metals stream; anticipated results of our operations; source of funds for future operating and debt settlement requirements; our planned mining, exploration and development activities; our operational grade control program, including plans with respect to our infill drill program and our local grade control model; capital and operating cost estimates; production and processing estimates; the future price of gold and silver; our liquidity and the adequacy of our financial resources; our intentions with respect to our capital resources; our financing activities, including plans for the use of proceeds thereof; the estimation of mineral reserves and resources including the 2016 Valley of the Kings Mineral Resource estimate and the Brucejack Mineral Reserve estimate; realization of mineral reserve and resource estimates; timing of further development of our Brucejack Mine; costs and timing of future exploration and development; results of future exploration and drilling; statements relating to the economic viability of the Brucejack Mine, including mine life, total tonnes mined and processed and mining operations; timing, receipt, and anticipated effects of, and anticipated capital costs in connection with approvals, consents and permits under applicable legislation; our executive compensation approach and practice; our relationship with community stakeholders; litigation matters; environmental matters; our effective tax rate and the recognition of our previously unrecognized income tax attributes; new accounting standards applicable to the Company, including the effects of adoption of such standards; and statements regarding USD cash flows, currency fluctuations and the recurrence of foreign currency translation adjustments. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those expressed or implied by the forward-looking statements, including, without limitation, those related to: the accuracy of our mineral resource and reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which they are based; uncertainties relating to inferred mineral resources being converted into measured or indicated mineral resources; commodity price fluctuations, including gold price volatility; general economic conditions; the inherent risk in the mining industry; significant governmental regulations, and such other risks uncertainties and factors as are identified in Pretivm’s Annual Information Form dated March 28, 2019, Form 40-F dated March 28, 2019, MD&A and other disclosure documents as filed in Canada on SEDAR at www.sedar.com and in the United States through EDGAR at the SEC’s website at www.sec.gov (collectively, the “Pretivm Disclosure Documents”). Our forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, including those set out in the Pretivm Disclosure Documents, many of which may be difficult to predict and beyond our control. Although we believe that the assumptions inherent in the forward-looking statements are reasonable as of the date the statements are made, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein. We do not assume any obligation to update forward-looking statements, 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 statements.

National Instrument 43-101

Technical and scientific information contained herein relating to the Projects is derived from National Instrument 43-101 (“NI 43-101”) compliant technical reports (“Reports”), “Measured, Indicated, and Inferred Mineral Resource Update” dated July 21, 2016, “Feasibility Study and Technical Report on the Brucejack Project, Stewart, BC” dated June 19, 2014, “Mineral Reserve Update” dated December 15, 2016, and “capital cost update” dated February 3, 2017. We have filed the Reports and Update under our profile at www.sedar.com. Technical and scientific information not contained within the Reports for the Projects have been prepared under the supervision of Mr. Ivor W.O. Jones, M.S.c., FAusIMM, Cpgeo, Mr. Kenneth C. McNaughton, P.Eng., Ian Chang, P.Eng., Mr. Russell Pennel, B.A.S.c., P.Eng., Warwick Board, Ph.D., P.Geo, Pr.Sci.Nat., and Mr. Lyle Morgenthaler, B.A.S.c., P.Eng. each of whom is an independent “qualified person” under NI 43-101.

This presentation uses the terms “measured resources”, “indicated resources” (together “M&I”) and “inferred resources”. Although these terms are recognized and required by Canadian regulations (under NI 43-101), the United States Securities and Exchange Commission does not recognize them. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no guarantee that all or any part of the mineral resource will be converted into mineral reserves.

In addition, “inferred resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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 and discussion of non-IFRS measures. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors 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 International Financial Reporting 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.

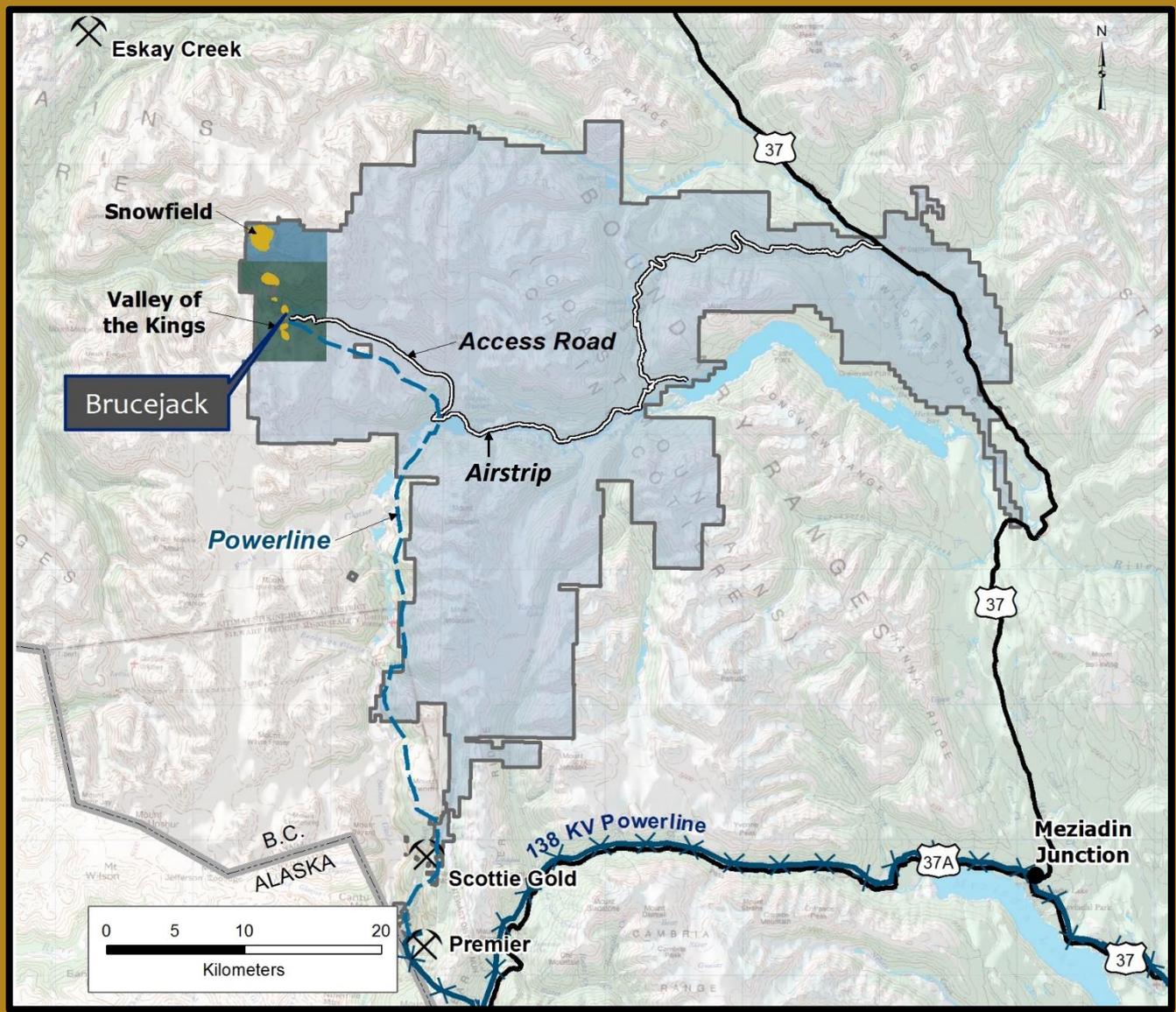
The non-IFRS financial measures included in this presentation include: total cash costs and total cash costs per ounce of gold sold, all-in sustaining cost (“AISC”) and AISC per ounce of gold sold, adjusted earnings or loss, adjusted earnings or loss per share, earnings from mine operations, and average realized price per ounce of gold sold. Please refer to the Non-IFRS Performance Measures section of the Company’s MD&A filed on SEDAR at www.sedar.com and in the United States through EDGAR at the SEC’s website at www.sec.gov for a detailed discussion and reconciliation of the non-IFRS measures to the most directly comparable IFRS measures. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company’s performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations. The presentation of non-IFRS measures is not meant to be a substitute for the information presented in accordance with IFRS.

Currency

Unless otherwise indicated, all dollar values herein are in US \$.

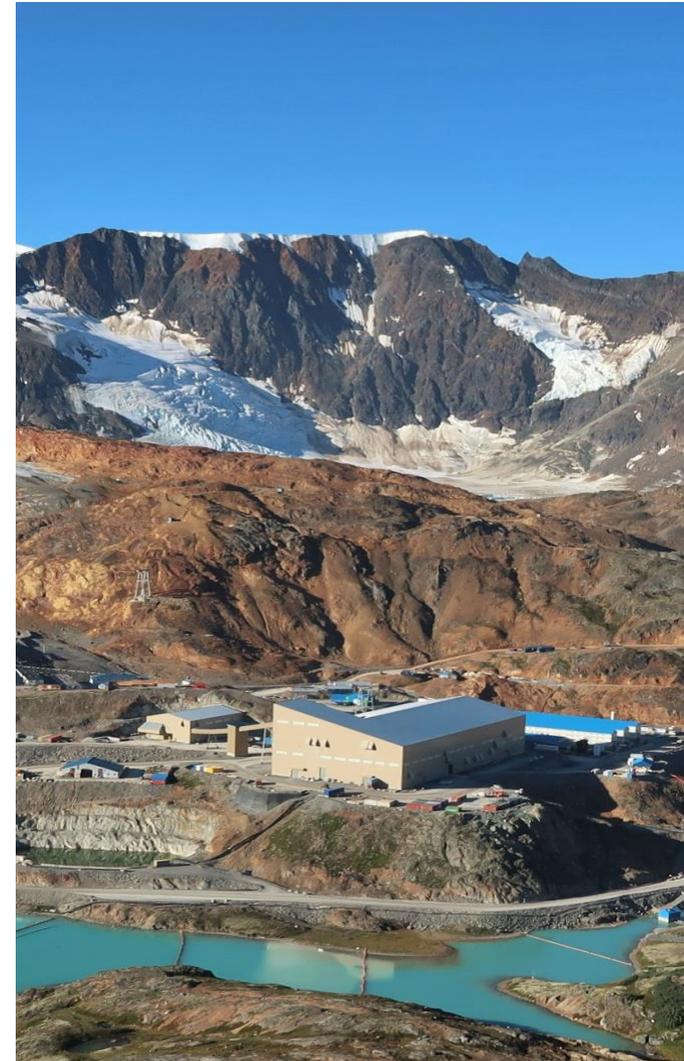
Brucejack Mine

Underground, High-grade Gold Mine



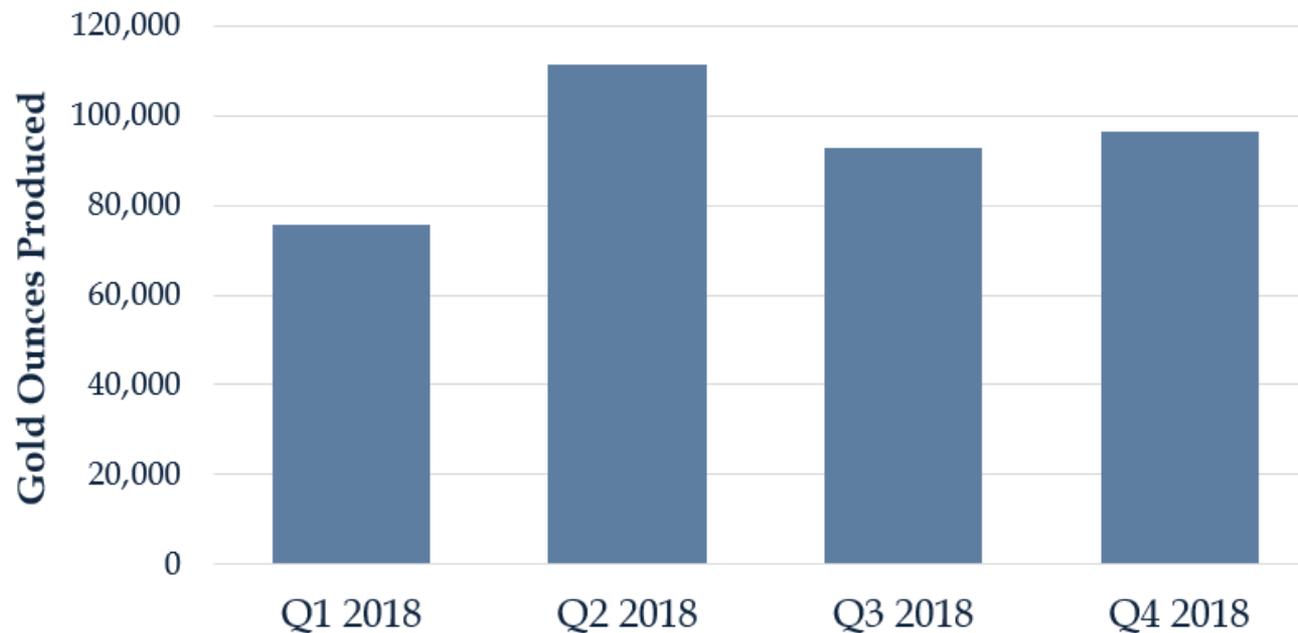
- Mid-tier gold producer
- Profitable every quarter since start-up (6 consecutive quarters)
- Low-cost, high-margin
- Made in British Columbia, Canada

Focused on consistent execution - to deliver profitable gold production



- First five years
 - average annual gold production: over 520,000 ounces
 - All-in Sustaining Costs: \$615/ounce of gold sold
 - average annual operating cash flow: \$350 million
 - total operating cash flow: \$1.7 billion
- First 10 years
 - average annual gold production: over 525,000 ounces
 - All-in Sustaining Costs: \$535/ounce of gold sold
- NPV₅ LOM: \$2.6 billion at \$1,300 gold, post-tax
- Proven & Probable: 6.4 million ounces of gold at 12.6 g/t
- Debt-Free before scheduled maturity of December 2022
- 2019 guidance reaffirmed

2018 Full Year Gold Production



376,012 oz
(average grade of 11.9 g/t gold)

Adjusted Earnings Q3 2017 - Q4 2018



Source: See News Release dated Nov 10, 2017, Mar 8, 2018, May 10, 2018, Aug 9, 2018, Nov 8, 2018 & Feb 14, 2018 and refer to Company's Financial Statements and MD&A.
 (1) Non-IFRS performance measure. For reconciliation to IFRS measures refer to the Company's MD&A

2018 AISC¹: Average \$764/oz



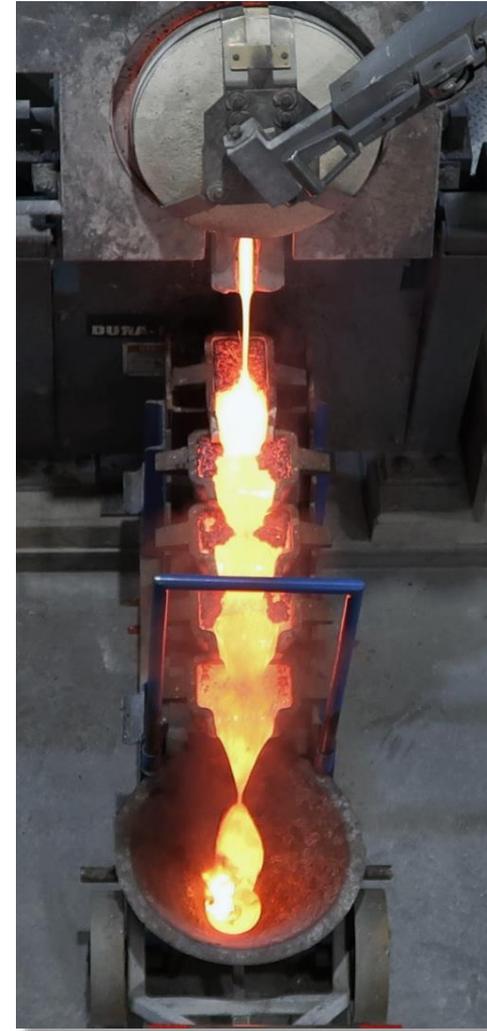
Source: See News Releases dated May 10, 2018, Aug 9, 2018, Nov 8, 2018 & Feb 14, 2019 and refer to Company's Financial Statements and MD&A.
(1) Non-IFRS performance measure. For reconciliation to IFRS measures refer to the Company's MD&A.

Cash Flow from Operations



Source: See News Releases dated Nov 10, 2017, Mar 8, 2018, May 10, 2018, Aug 9, 2018, Nov 8, 2018 & Feb 14, 2019 and refer to Company's Financial Statements and MD&A.

- Updated Mineral Reserve and Mineral Resource estimates, Life of Mine plan
- Ramp-up to 3,800 tonnes per day
- Reserve expansion
- Regional exploration
- Debt reduction



- Development:
 - Development 700 to 1,000m/month
 - Q4 2018 average 824m/month
 - On target to reach 1,000m/month in the near future

- 3,800 tpd Mill Throughput and Mine Production
 - Schedule to reach 3,800 tpd late Q4
 - On target to achieve schedule

- UG Mining Equipment:
 - Scoops and Trucks on site / operational
 - All equipment projected to be onsite mid 2019
 - Two additional state of the art production drills

- Mill Upgrades:
 - Pumping & piping
 - Flocculent and flotation upgrades

3,800 tpd Ramp-Up Guidance

Gold Production	390,000 - 420,000 oz
All-in Sustaining Cost¹	\$775 - \$875 /oz sold

- Expected to average 3,500 tpd at 10.4 g/t
- 2019 gold grade not representative of LOM grade

2019 Growth Spending

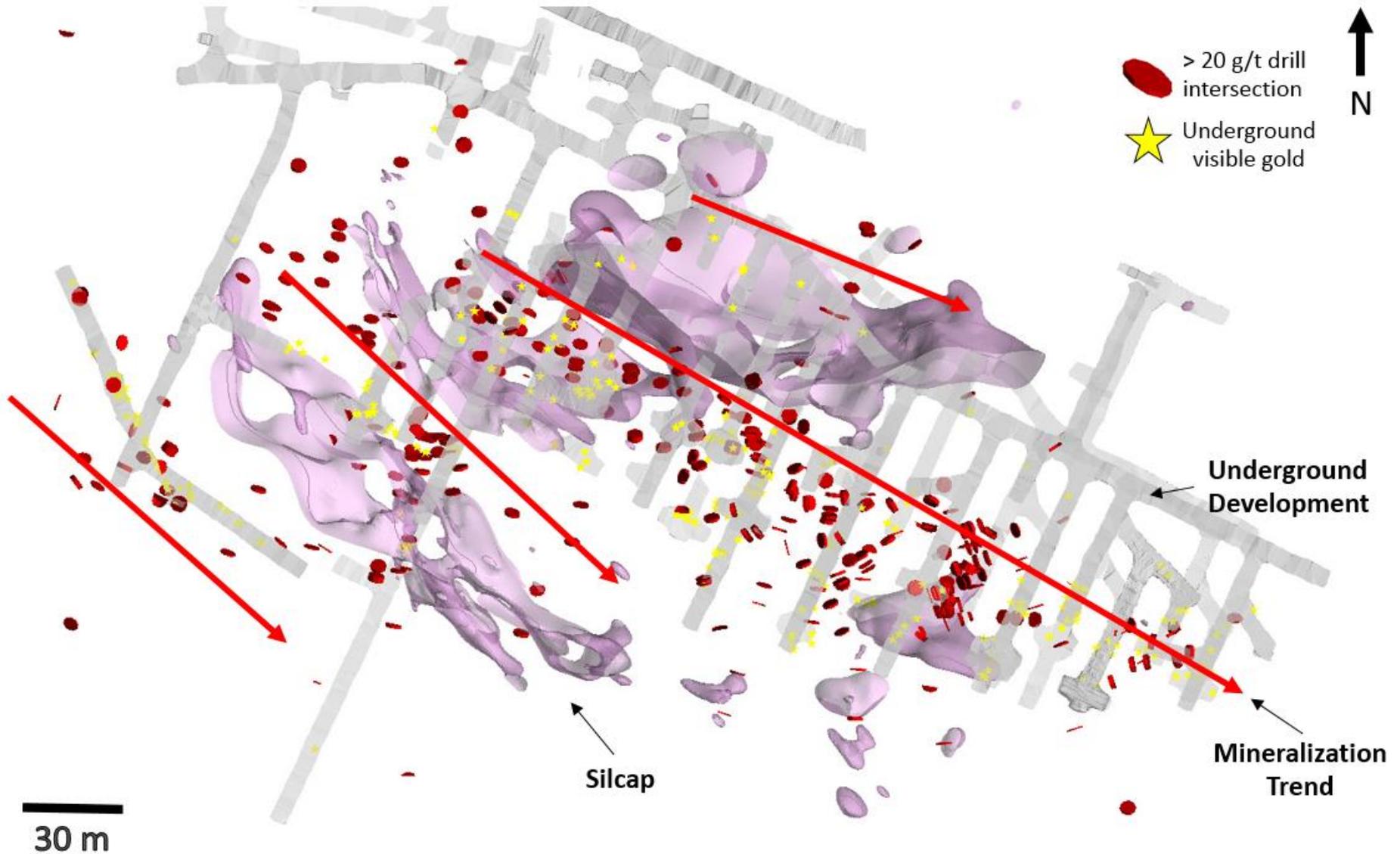
	\$	\$/oz
2019 AISC¹ Guidance	\$325 - 341 M	\$775 - \$875 /oz
One time sustaining capital²	~ (\$15 M)	(\$40 /oz)
Additional development & drilling	~ (\$23 M)	(\$60 /oz)
AISC¹ Impact		(\$100 /oz)

Source: See News Releases dated February 14, 2019 and refer to Company's Financial Statements and MD&A.

(1) Non-IFRS performance measure. For reconciliation to IFRS measures refer to the Company's MD&A.

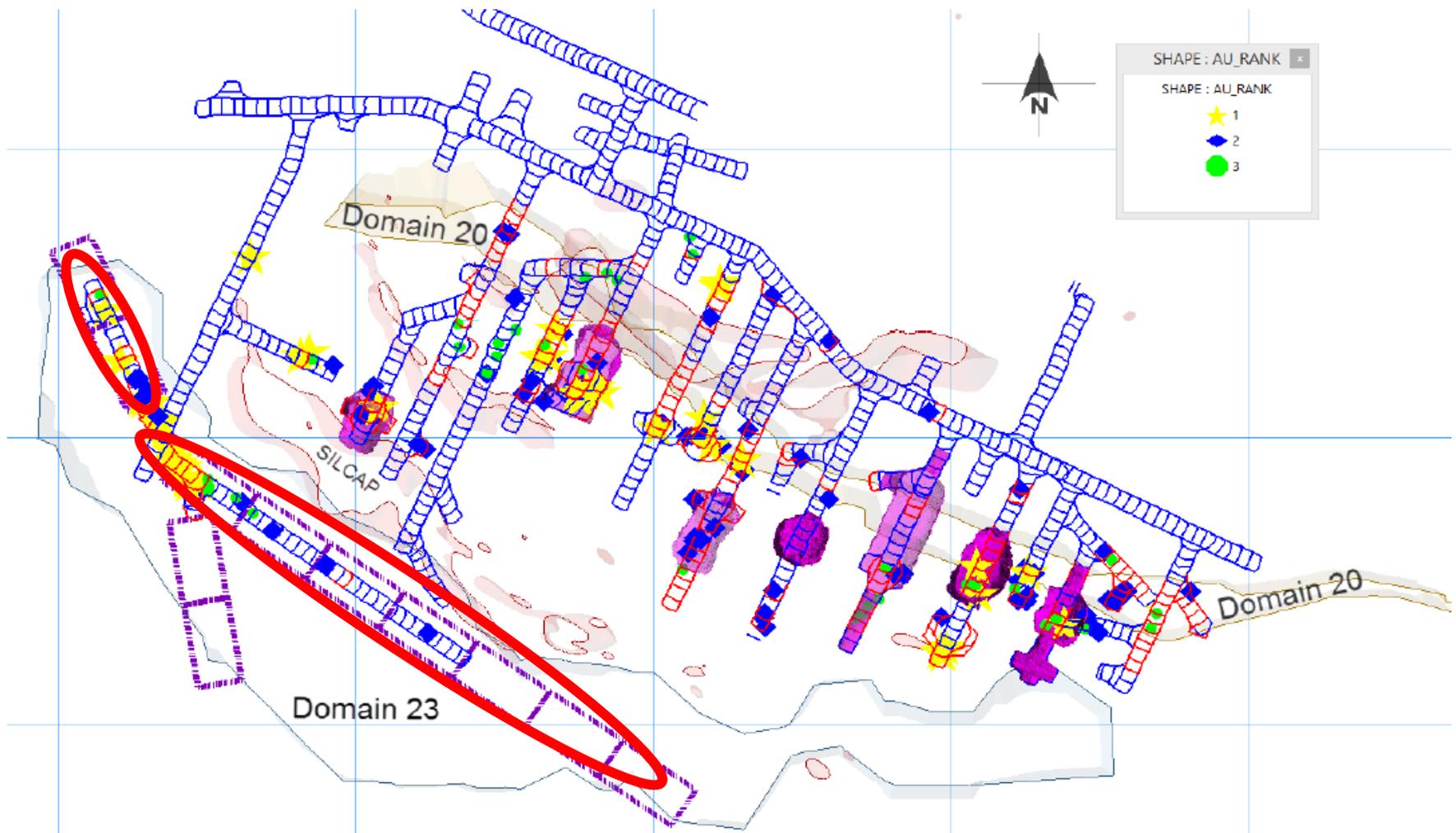
(2) One time costs include: access road and camp upgrades, underground maintenance shop and back-up underground paste booster

Mineralization Trends - 1260 Level

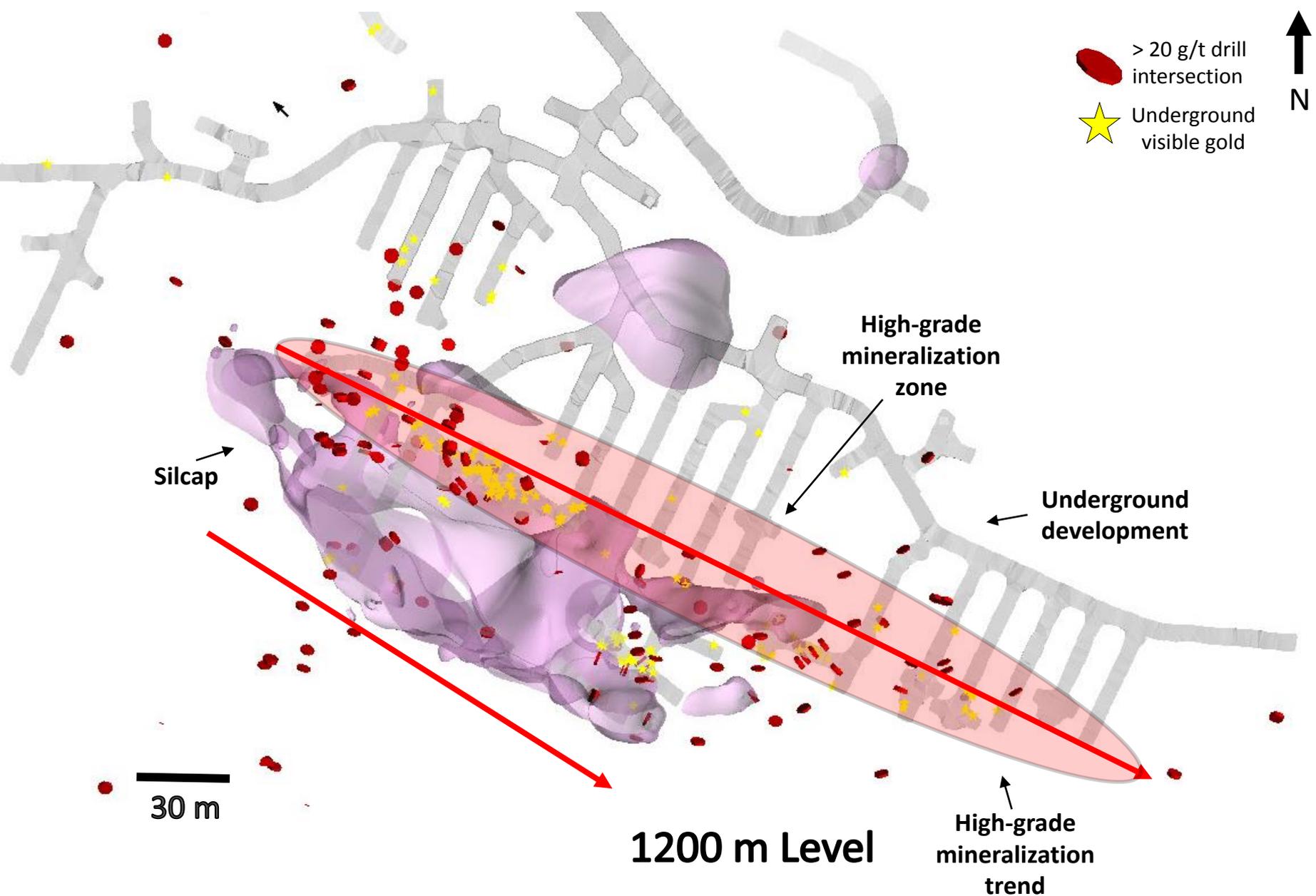


Longitudinal Longhole Test Stopping Corridor

1260 Level



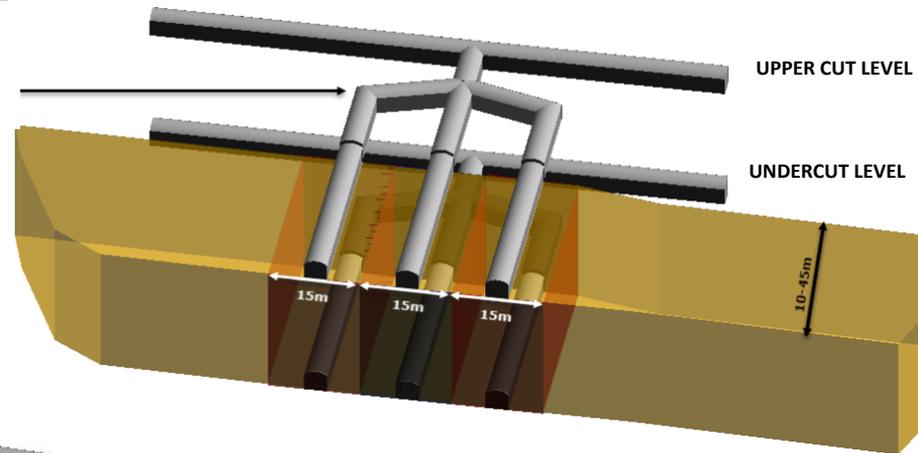
High-Grade Mineralization Trends



- Longitudinal stoping to optimize mine plan
 - Less dilution
 - Reduce development cost
- Test stopes in progress

TYPICAL TRANSVERSE STOPPING METHOD

ORE CROSS CUTS (STOPE ACCESS)

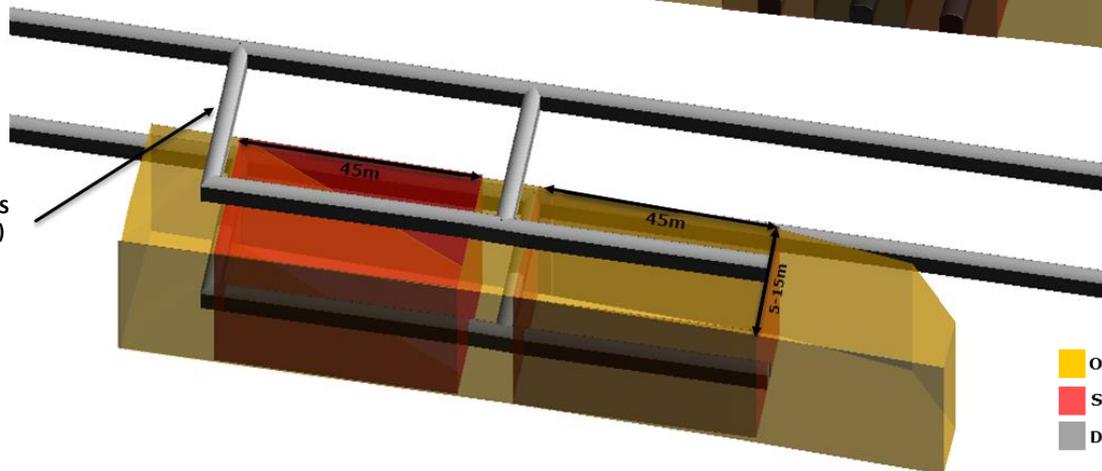


TYPICAL LONGITUDINAL STOPPING METHOD

UPPER CUT LEVEL

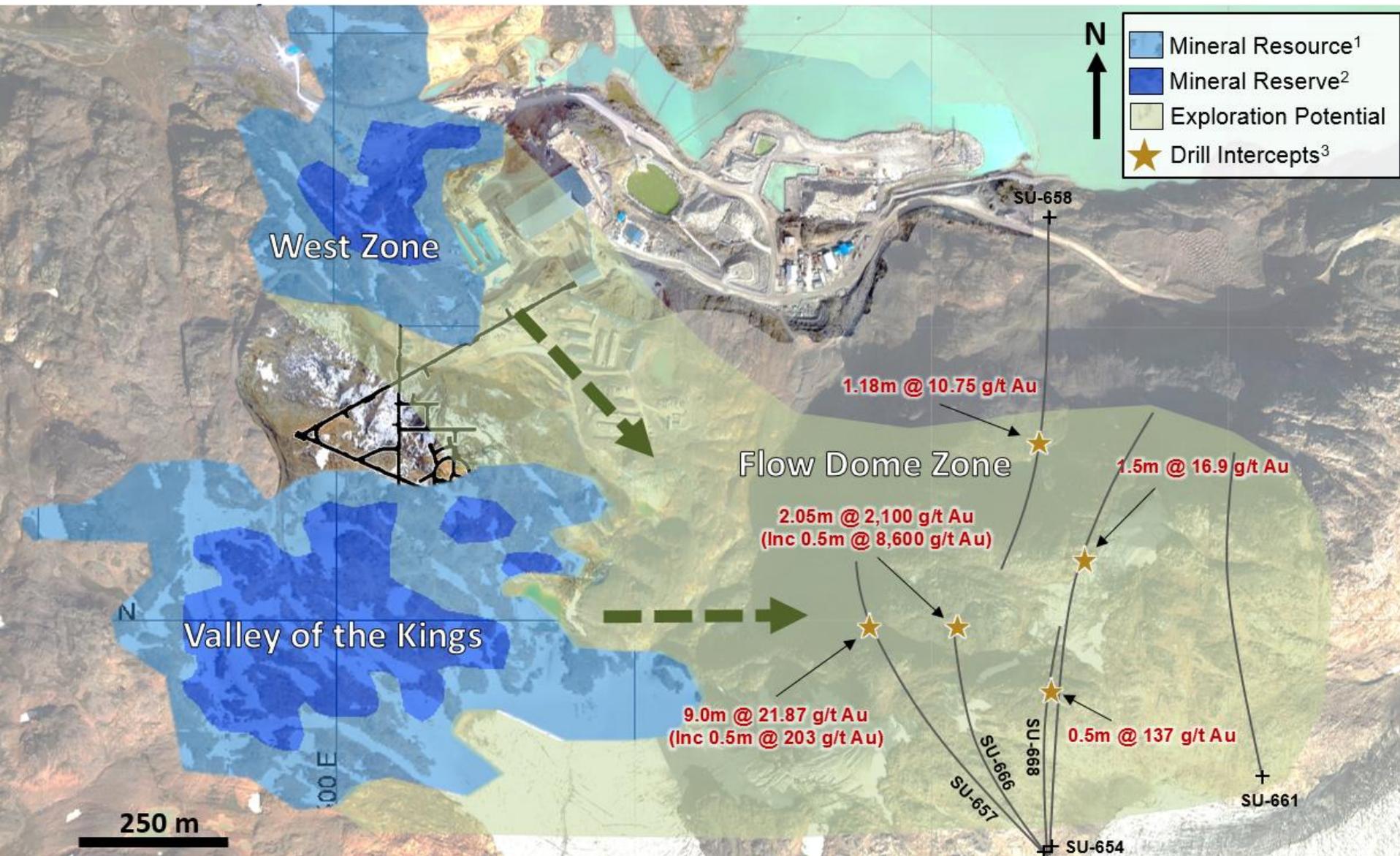
UNDERCUT LEVEL

ORE CROSS CUTS (STOPE ACCESS)



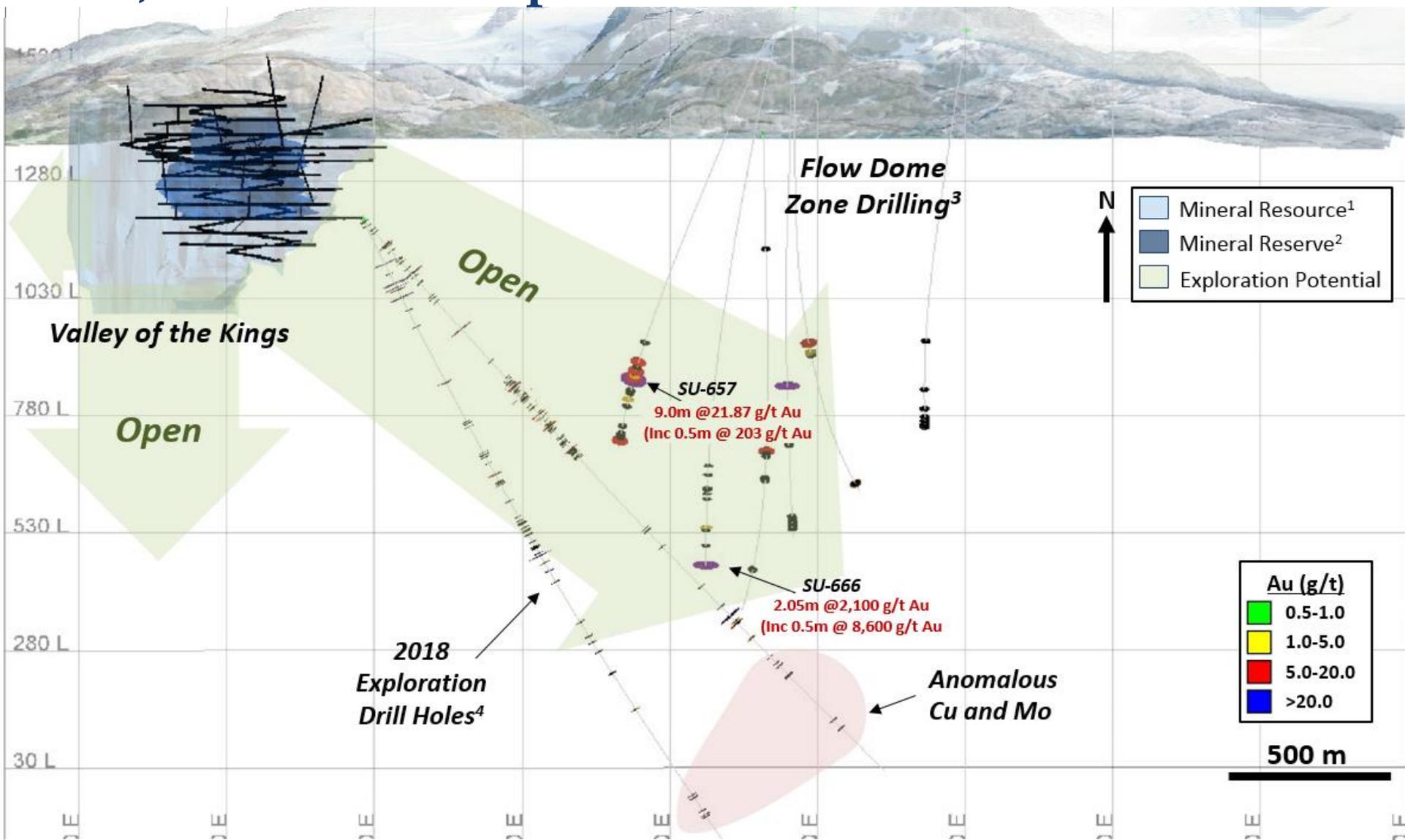
-  ORE BODY
-  STOPE BLOCK
-  DEVELOPMENT (UPPER AND UNDER CUT ACCESS)

* NOT TO SCALE

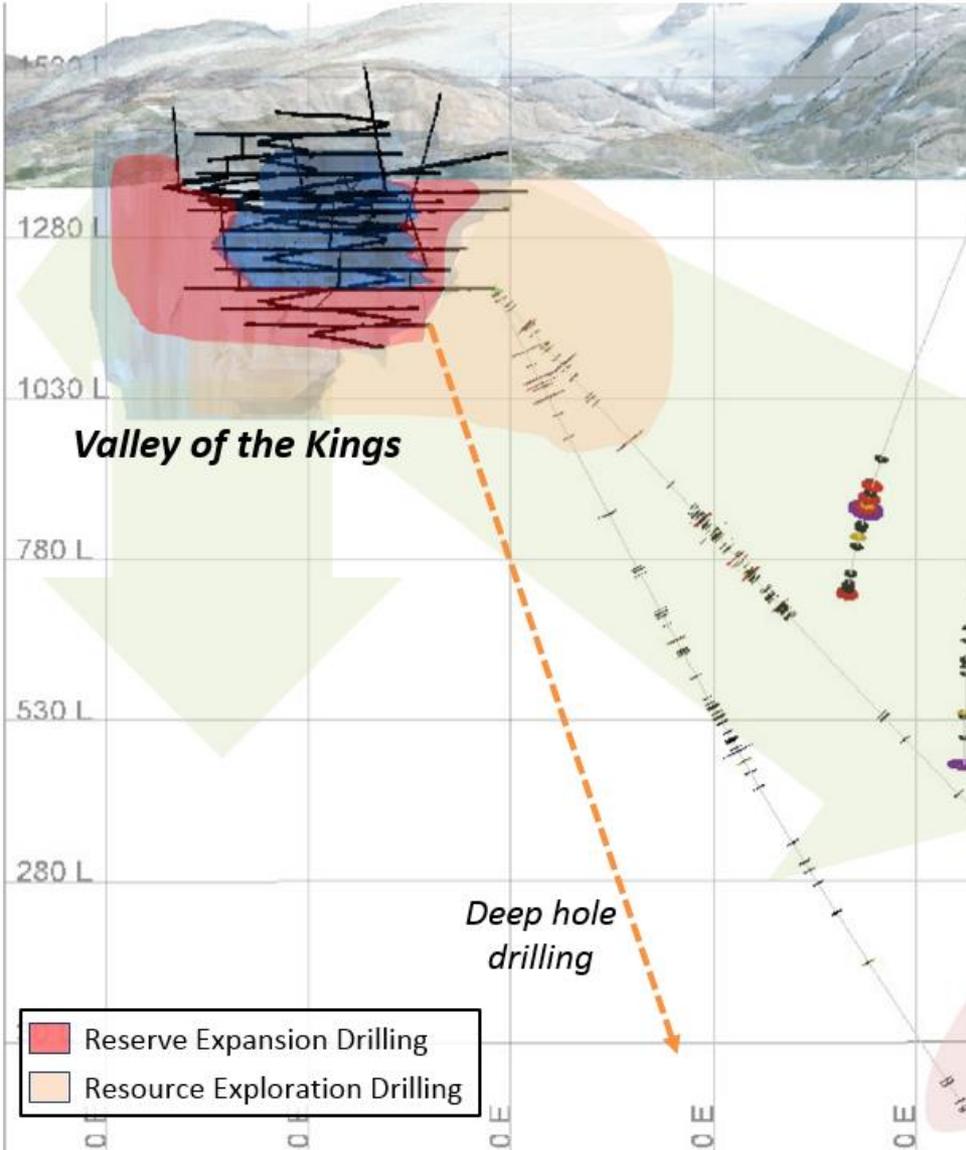


(1) Outline of Measured, Indicated, and Inferred Mineral Resource as at 21 July 2016.
 (2) Outline of Proven and Probable Mineral Reserve, based on June 19, 2014 Feasibility Study.
 (3) Regional exploration drill results; see News Release dated Oct 8, 2015

Reserve Expansion West, East and at Depth



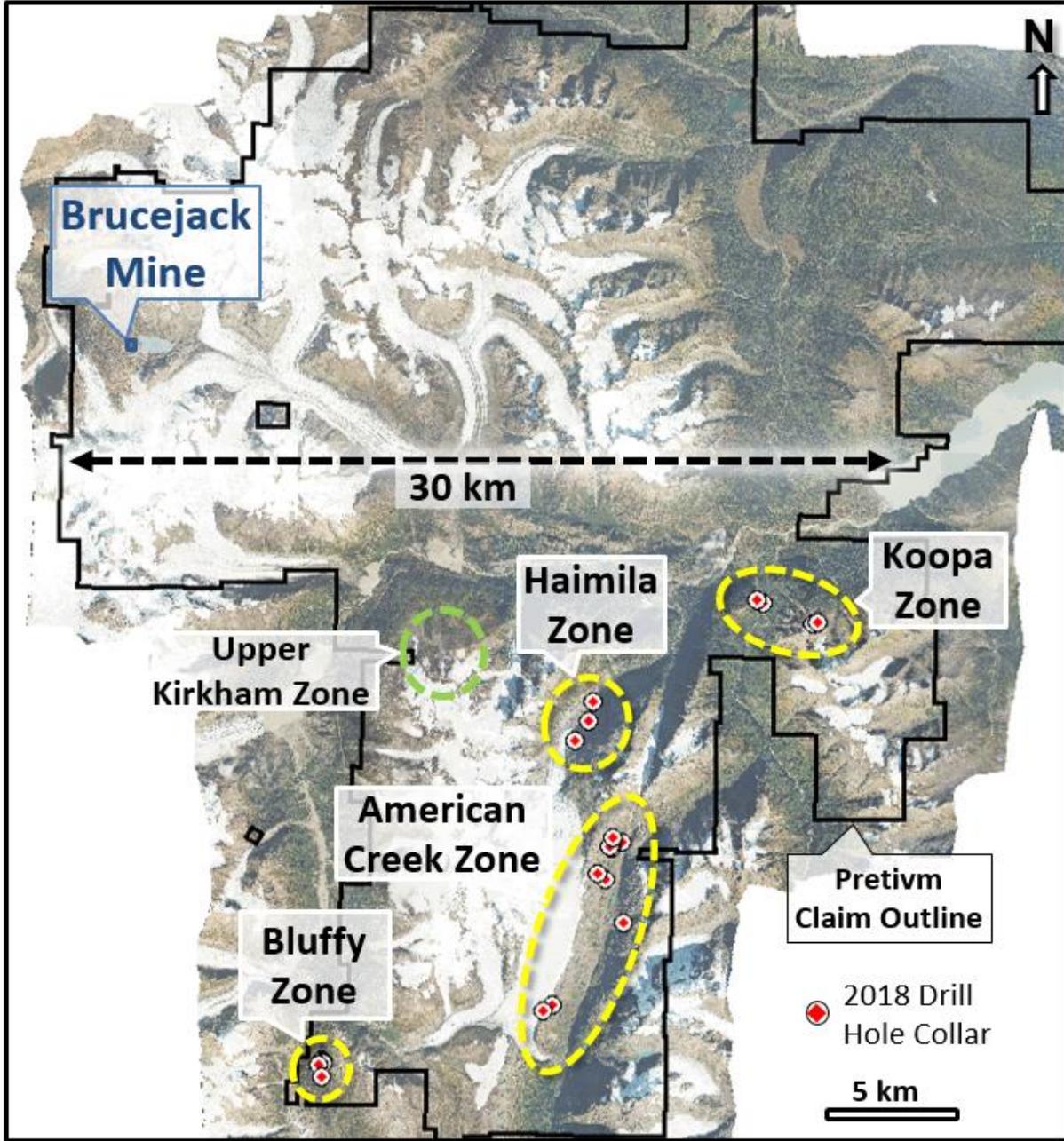
(1) Outline of Measured, Indicated, and Inferred Mineral Resource as at 21 July 2016.
 (2) Outline of Proven and Probable Mineral Reserve, based on June 19, 2014 Feasibility Study
 (3) 2015 Regional Drill program; see News Release dated Oct 8, 2015.
 (4) 2018 Underground Exploration Drilling; see News Release dated June 18, 2018.



2019 Drilling Budget

- Valley of the Kings reserve expansion to the west, east and at depth
- Resource exploration drilling to the north, at depth and towards the Flow Dome Zone to the east
- Deep drilling for the source porphyry

(1) Outline of Measured, Indicated, and Inferred Mineral Resource as at 21 July 2016.
(2) Outline of Proven and Probable Mineral Reserve, based on June 19, 2014 Feasibility Study



Regional exploration program; see News Release dated Nov 27, 2018

- **Refinanced Construction Debt with \$480M Syndicated Bank Facility (announced Dec 2018)**
 - \$250M Term Facility
 - » 15 equal quarterly payments starting June 2019
 - \$230M Revolving Facility
 - » \$30M reduction payment (June 2019)
 - » Due at maturity (Dec 2022)

- **Targeting debt reduction of approximately \$140M during 2019 from operating cash flow¹**

- Commencing in 2020, up to **\$40 M per year** available under bank debt facility for dividends or share buybacks
- Post-bank debt Dividend Policy

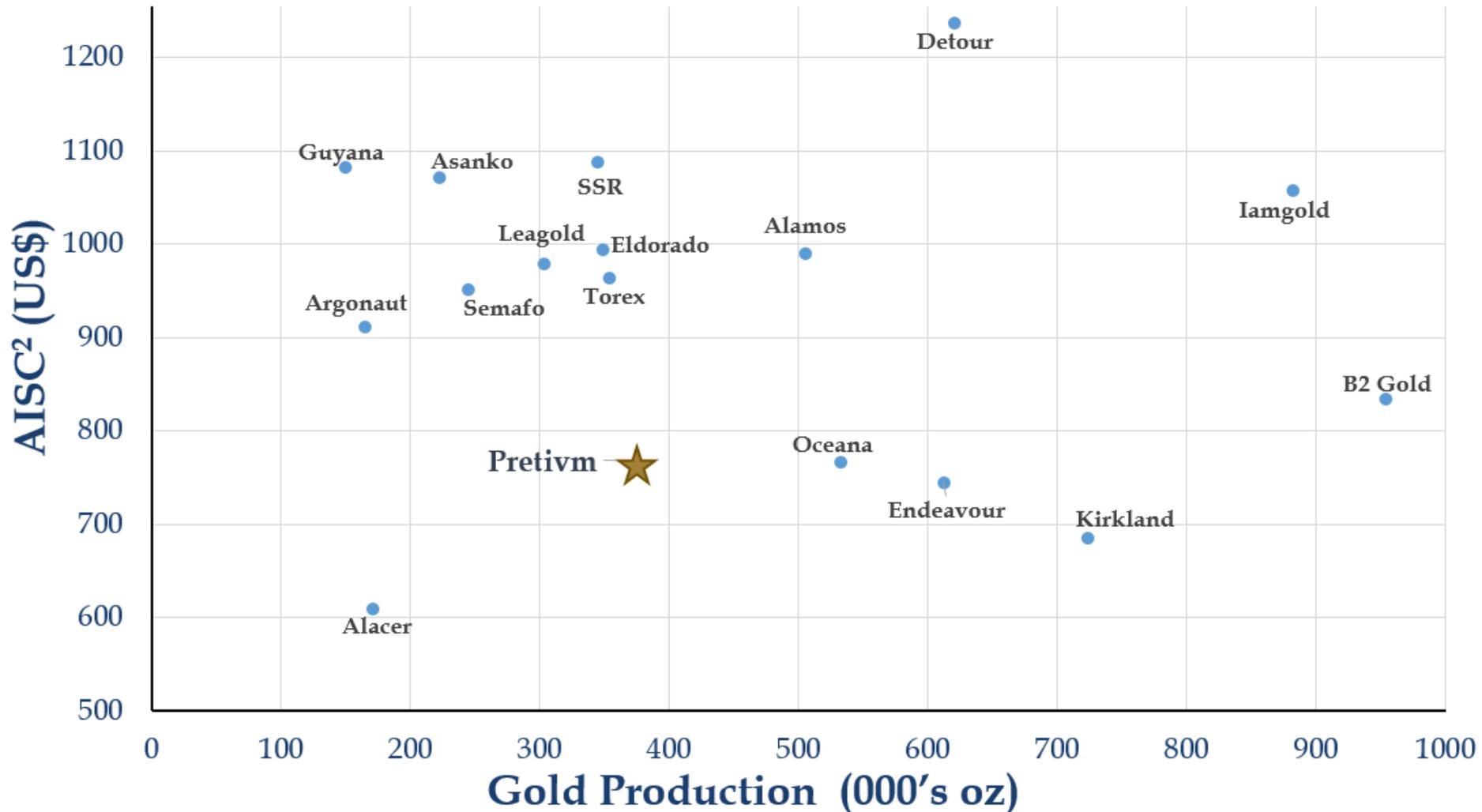


Source: See News Releases dated Feb 14, 2019 and refer to Company's Financial Statements and MD&A.

Low-Cost Producer

Cost of Production Relative to Peers

Pretivm vs Peers 2018 - Full Year Gold Production and AISC⁽¹⁾



(1) Source: Company websites - Full Year 2018 gold production and AISC reported or estimates averaged from Scotia, BMO, RBC, CIBC & Cormark when actual unavailable.

(2) All-in Sustaining Cost (AISC) is non-IFRS performance measure. For reconciliation to IFRS measures refer to the Company's MD&A.

- **Deliver on Guidance**
- **Expand the Valley of the Kings Deposit**
- **Deploy Cash Flow to Reduce Debt**



PRETIVM

BRUCEJACK MINE

