

PRETIVM 

VALUE THROUGH GOLD



SPROTT - STANSBERRY 2015 NATURAL
RESOURCE SYMPOSIUM

July 28 - 31, 2015

Forward Looking Information

This Presentation 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, the anticipated production and developments in our operations in future periods, information with respect to our planned exploration and development activities, the adequacy of our 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 our 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, our executive compensation approach and practice, the composition of our board of directors and committees 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 our Annual Information Form dated March 31, 2014 filed on SEDAR at www.sedar.com and in the United States on Form 40-F through EDGAR at the SEC’s website at www.sec.gov. Forward-looking information is based on the expectations and opinions of our 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.

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”) “Mineral Resources Update Technical Report” dated December 19, 2013 and “Feasibility Study and Technical Report on the Brucejack Project, Stewart, BC” dated June 19, 2014. 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. Kenneth C. McNaughton, P.Eng. and Ian Chang, 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.

Currency

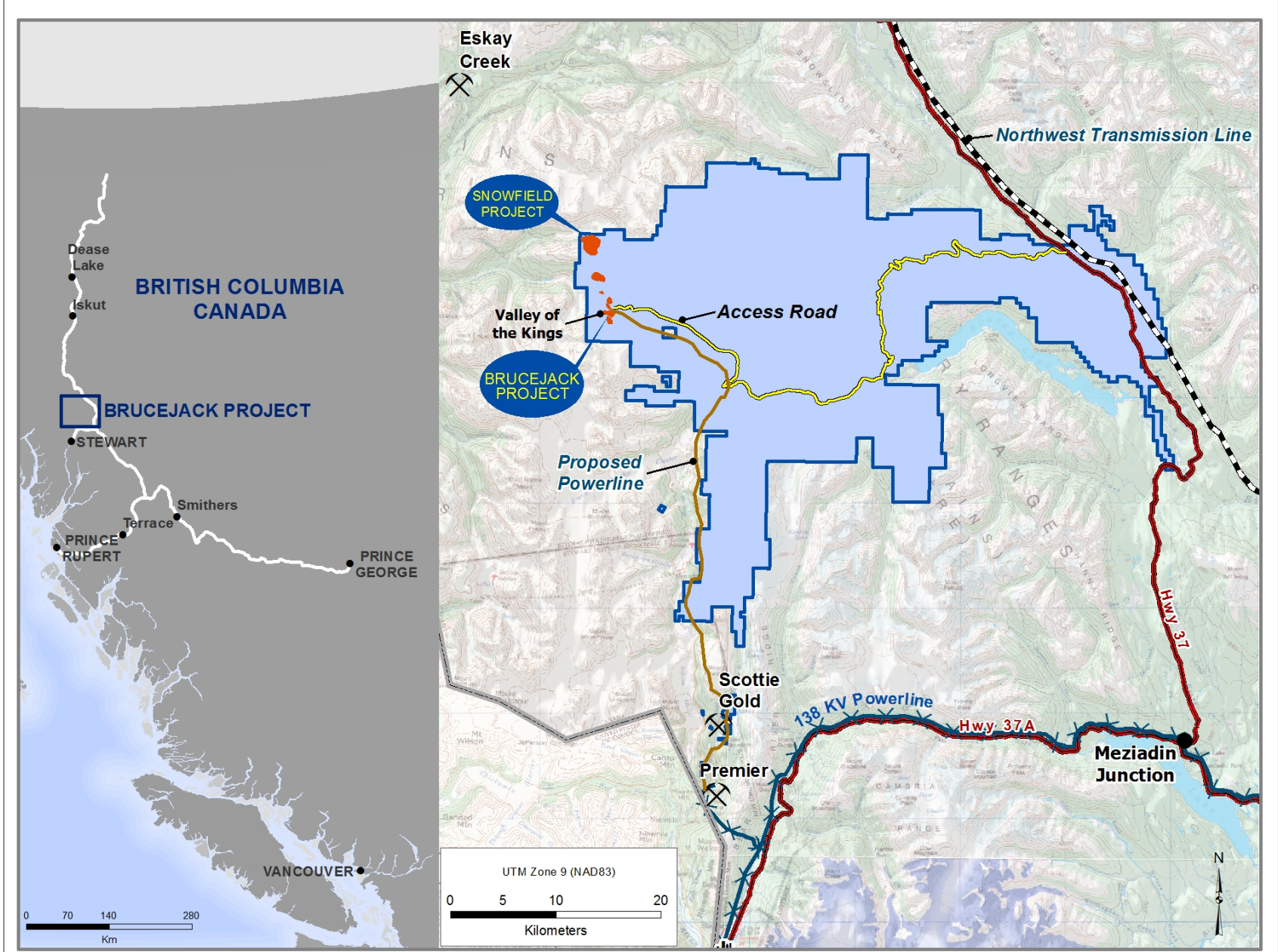
Unless otherwise indicated, all dollar values herein are in Canadian \$.

PRETIVM

VALUE THROUGH GOLD

- High-grade underground gold project
- Commercial production target 2017
- Located in British Columbia, Canada







Valley of the Kings Mineral Reserve Estimate - June 2014

Category	Tonnes (mil)	Gold (g/t)	Silver (g/t)	Contained	
				Gold (mil oz)	Silver (mil oz)
Proven	2.1	15.6	12	1.1	0.8
Probable	11.5	15.7	10	5.8	3.9
Total P&P	13.6	15.7	11	6.9	4.6

West Zone Mineral Reserve Estimate - June 2014

Category	Tonnes (mil)	Gold (g/t)	Silver (g/t)	Contained	
				Gold (mil oz)	Silver (mil oz)
Proven	1.4	7.2	383	0.3	17.4
Probable	1.5	6.5	181	0.3	8.6
Total P&P	2.9	6.9	279	0.6	26.0

(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014
 (2) Base case metals prices of US\$1,100/oz gold and US\$17/oz silver



Economic Results by Metal Price ⁽¹⁾			
	Low Case	Base Case	High Case
Gold / Silver Price (US\$/ounce)	\$800 / \$15	\$1,100 / \$17	\$1,400 / \$21
Internal Rate of Return	20.3% (pre-tax) 16.5% (post-tax)	34.7% (pre-tax) 28.5% (post-tax)	47% (pre-tax) 38.7% (post-tax)
Net Cash Flow (US\$)	\$2.02 billion (pre-tax) \$1.34 billion (post-tax)	\$4.16 billion (pre-tax) \$2.72 billion (post-tax)	\$6.35 billion (pre-tax) \$4.13 billion (post-tax)
Net Present Value ⁽²⁾ (5.0% discount) (US\$)	\$985 million (pre-tax) \$620 million (post-tax)	\$2.25 billion (pre-tax) \$1.45 billion (post-tax)	\$3.54 billion (pre-tax) \$2.28 billion (post-tax)
Payback (from start of production period)	4.4 years (pre-tax) 4.5 years (post-tax)	2.7 years (pre-tax) 2.8 years (post-tax)	2.0 years (pre-tax) 2.1 years (post-tax)
Capex (US\$million)	\$746.9	\$746.9	\$746.9
Exchange Rate (US\$:C\$)	0.92	0.92	0.92

(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014

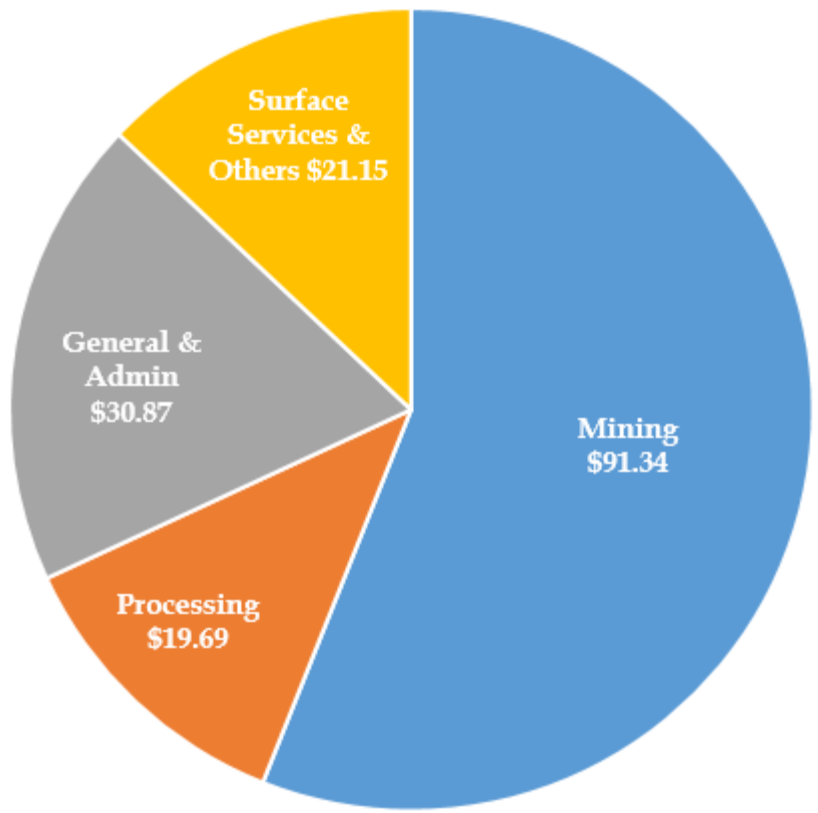
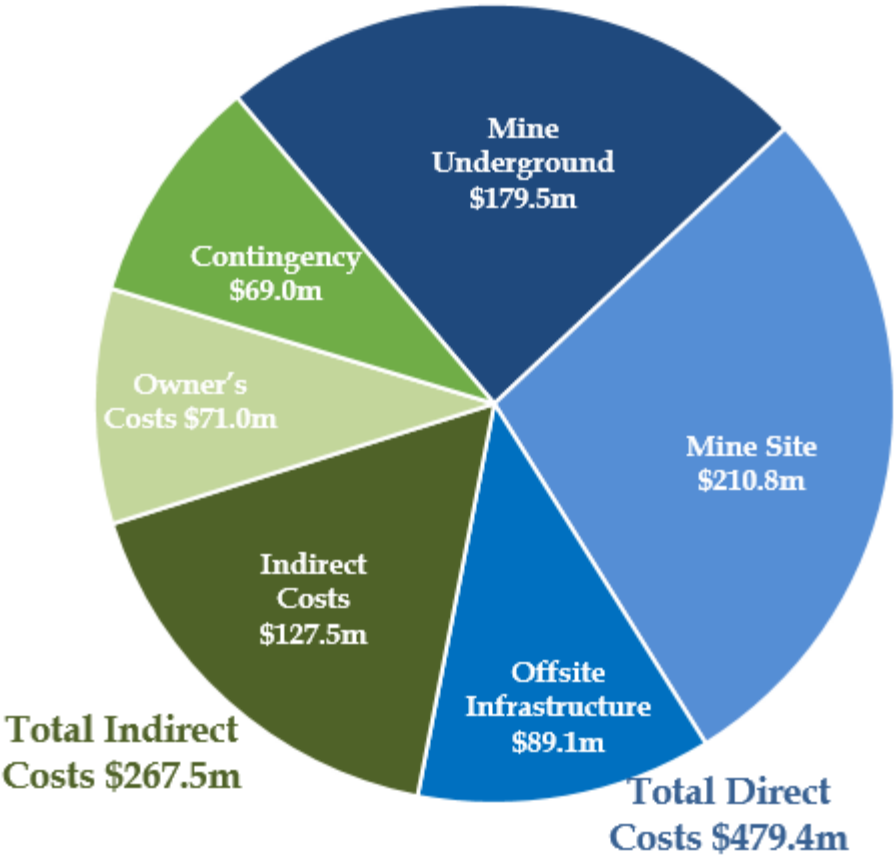
(2) NPV is discounted to July 2014.



- Mine life of 18 years producing an estimated 7.27 million ounces of gold
- Average annual production of 504,000 ounces of gold over the first 8 years and 404,000 ounces of gold over mine life
- Gold and silver recoveries of 96.7% and 90.0% over mine life
- Production rate of 2,700 tonnes per day

**Capital Cost Summary
US\$746.9 million**

**Operating Cost Summary
C\$163.05 / tonne**



(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014
 (2) Mine Site Capital Costs Include; mine site, mine site process, mine site utilities, mine site facilities, tailings facilities, mine site temporary facilities and surface mobile equipment.
 (3) Mining Operating Costs Include; LOM ore milled; if excluding the ore mined during preproduction, the estimated cost is C\$91.78/t.



Brucejack Project All-In Sustaining Cash Costs (Life of Mine)

	(US\$ million)
<u>Total Cash Costs ⁽²⁾</u>	<u>\$2,814.5</u>
<u>Reclamation Cost Accretion</u>	<u>\$27.5</u>
<u>Sustaining Capital Expenditure</u>	<u>\$320.6</u>
TOTAL:	\$3,162.6

Gold Sales 7,067,000 ounces

All-in Sustaining Cash Costs Per Ounce: US\$448

(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014.

(2) Net of silver credits at Base Case silver price of \$US17/ounce.



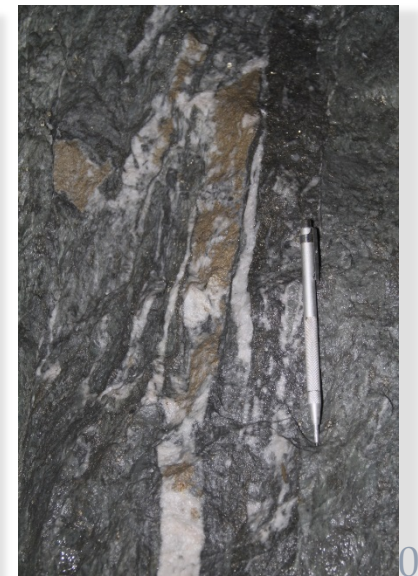
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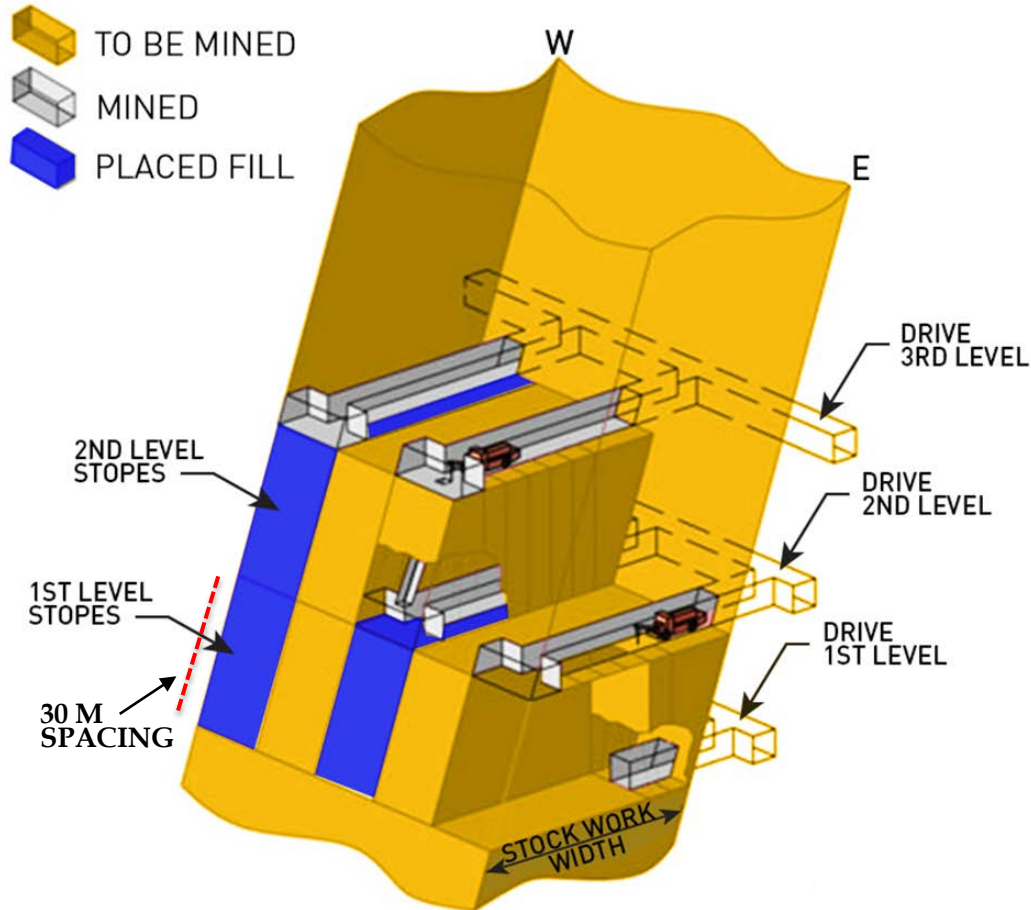
West Drift



615L West Raise

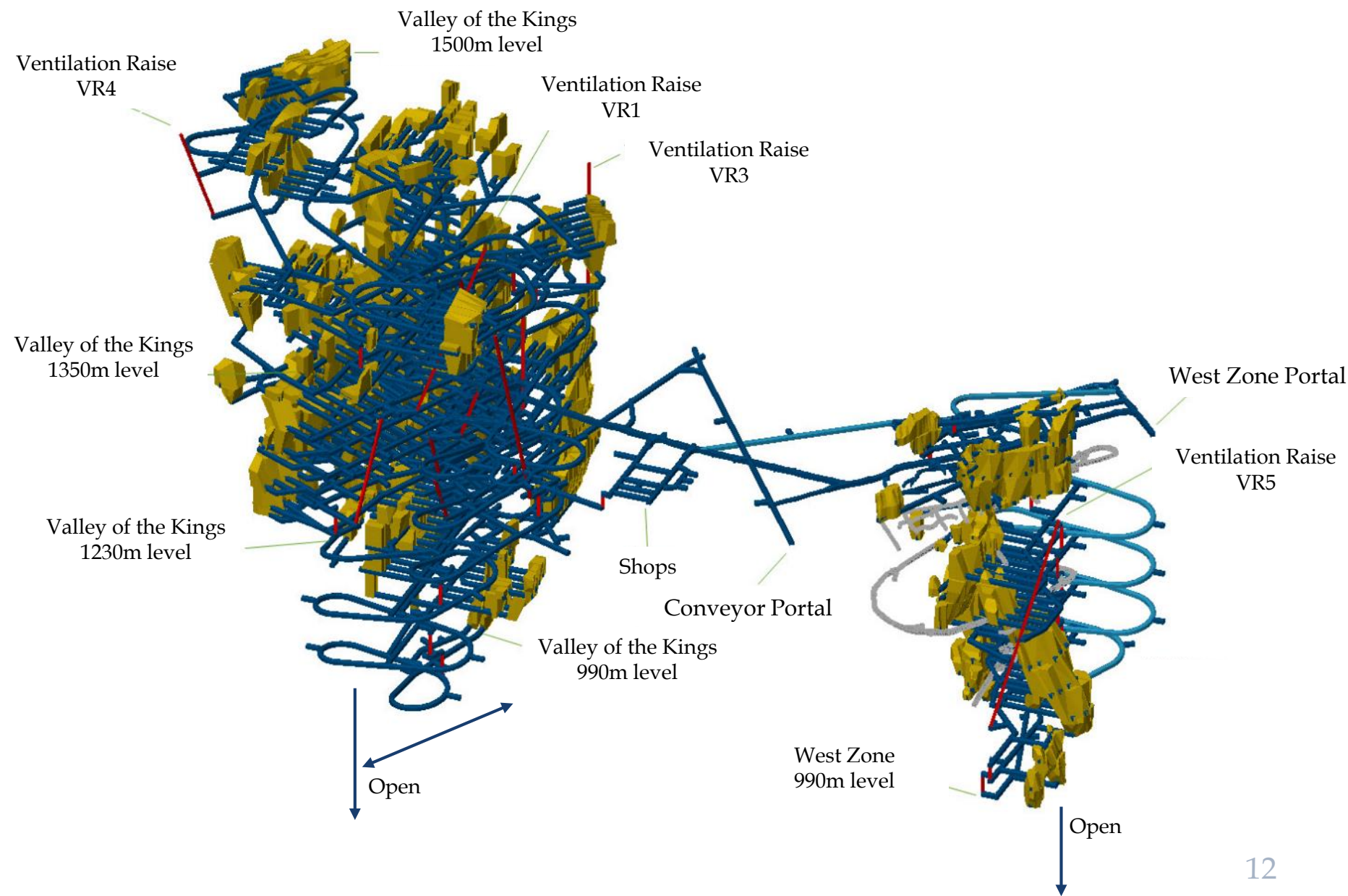


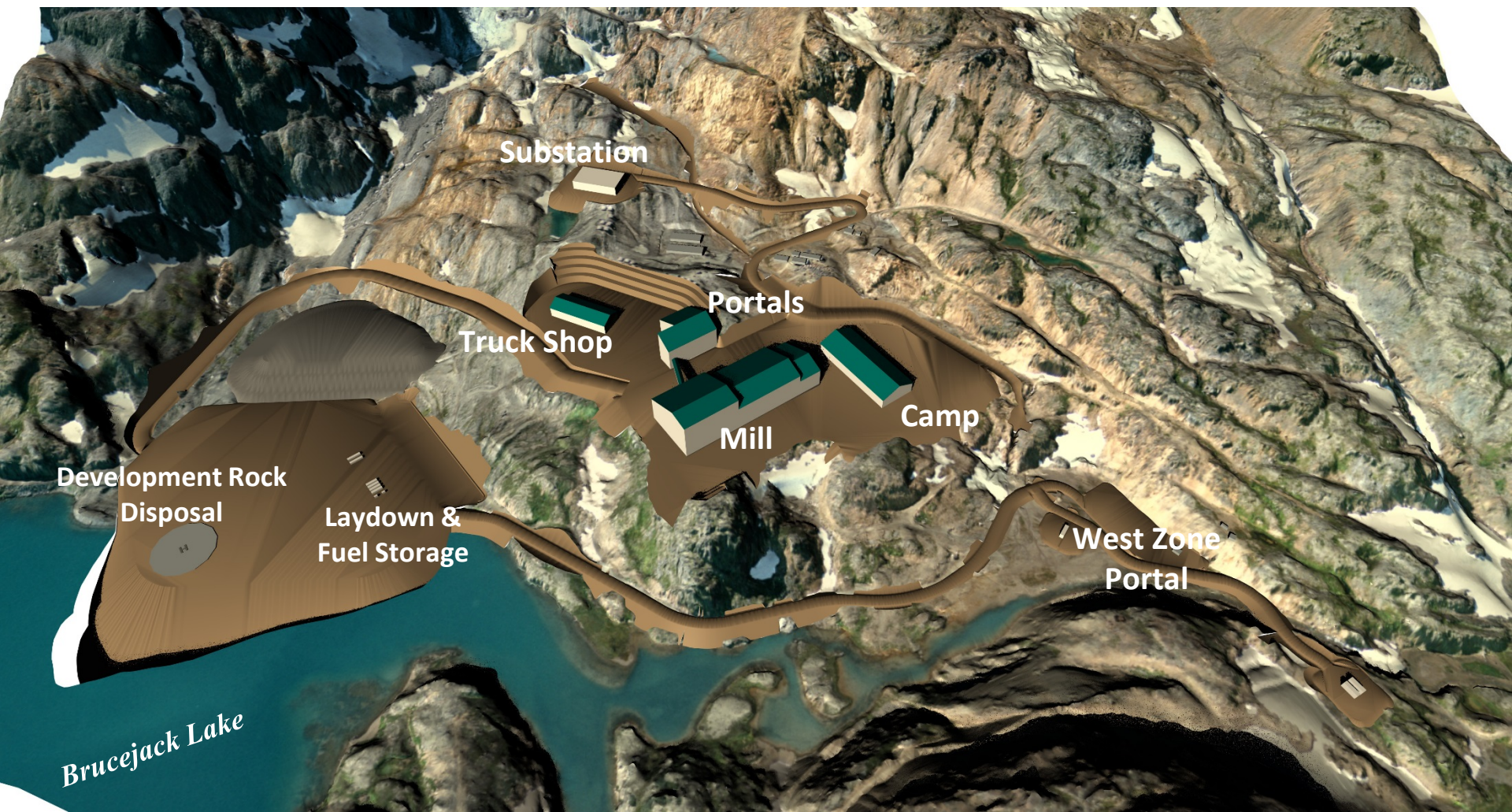
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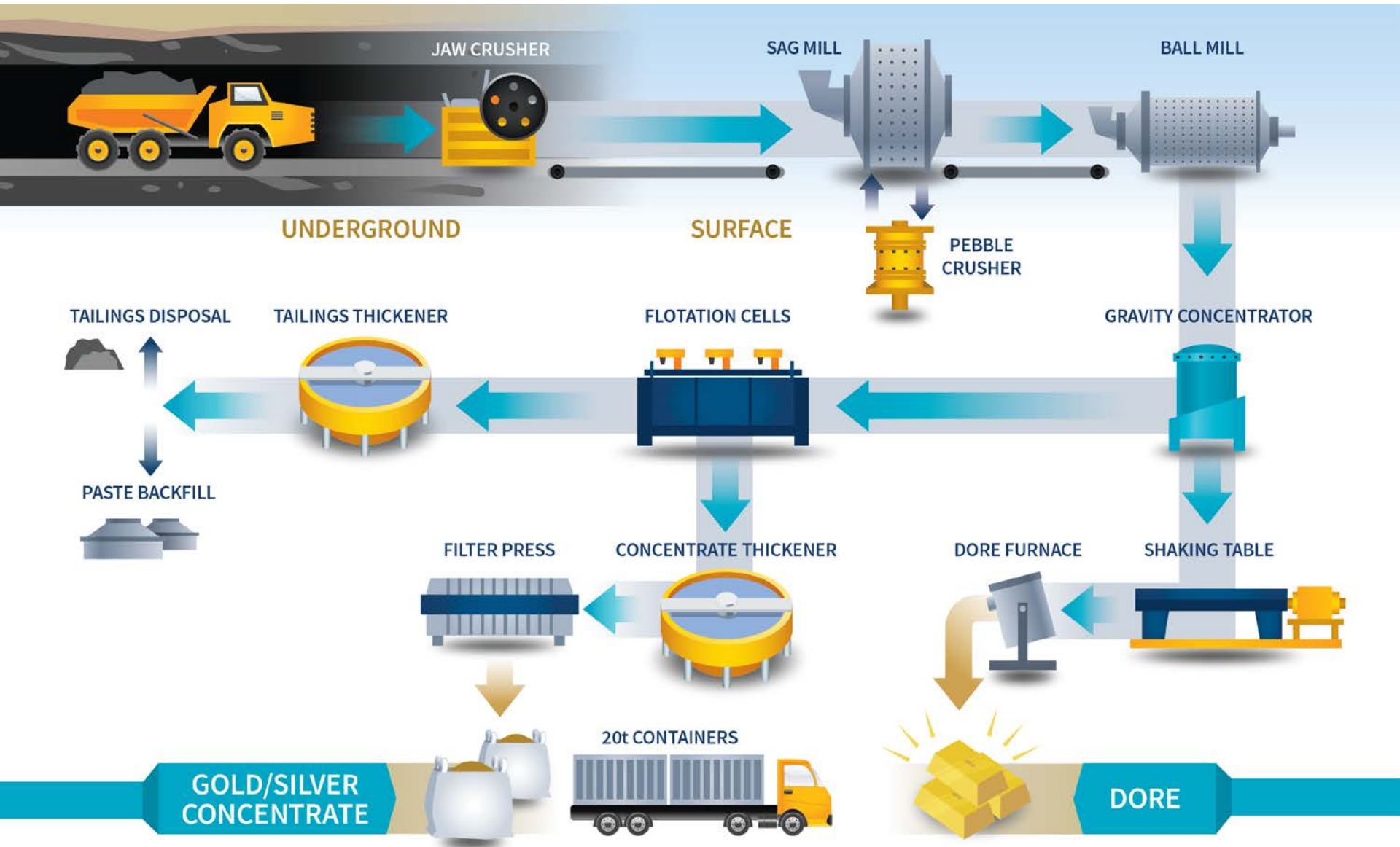


- 30 m level spacing
- Maximum of 45 m stope lengths
- 15 m widths
- Dilution Factors
 - Primary Stopes: 7%
 - Secondary Stopes: 15%
- Mining Recovery Factors
 - Primary Stopes: 97.5%
 - Secondary Stopes: 92.5%
- Average 12 stopes in the mining and backfill cycle at any time

BRUCEJACK MINE: LIFE OF MINE (18 YEAR)









Bulk sample gravity concentrate at Contact Mill, Montana



Bulk sample flotation concentrate at Contact Mill, Montana

- Gold and silver recoveries of 96.7% and 90.0% over mine life
- Gravity (43.3% LOM) and flotation (53.4% LOM) concentration
- Producing doré and gold/silver concentrate
- Bulk sample processing with single stage gravity and flotation concentration yielded gold recoveries averaging 98%

- BC Environmental Assessment Certificate issued March 26, 2015
- Federal review coordinated by Federal Environmental Assessment Agency (CEAA) for relevant areas
- Federal Environmental Decision Statement expected Q3 – draft report completed
- MA & EMA permits issued by Province expected summer 2015





- Cooperation and Benefits Agreement signed with Nisga'a Nation

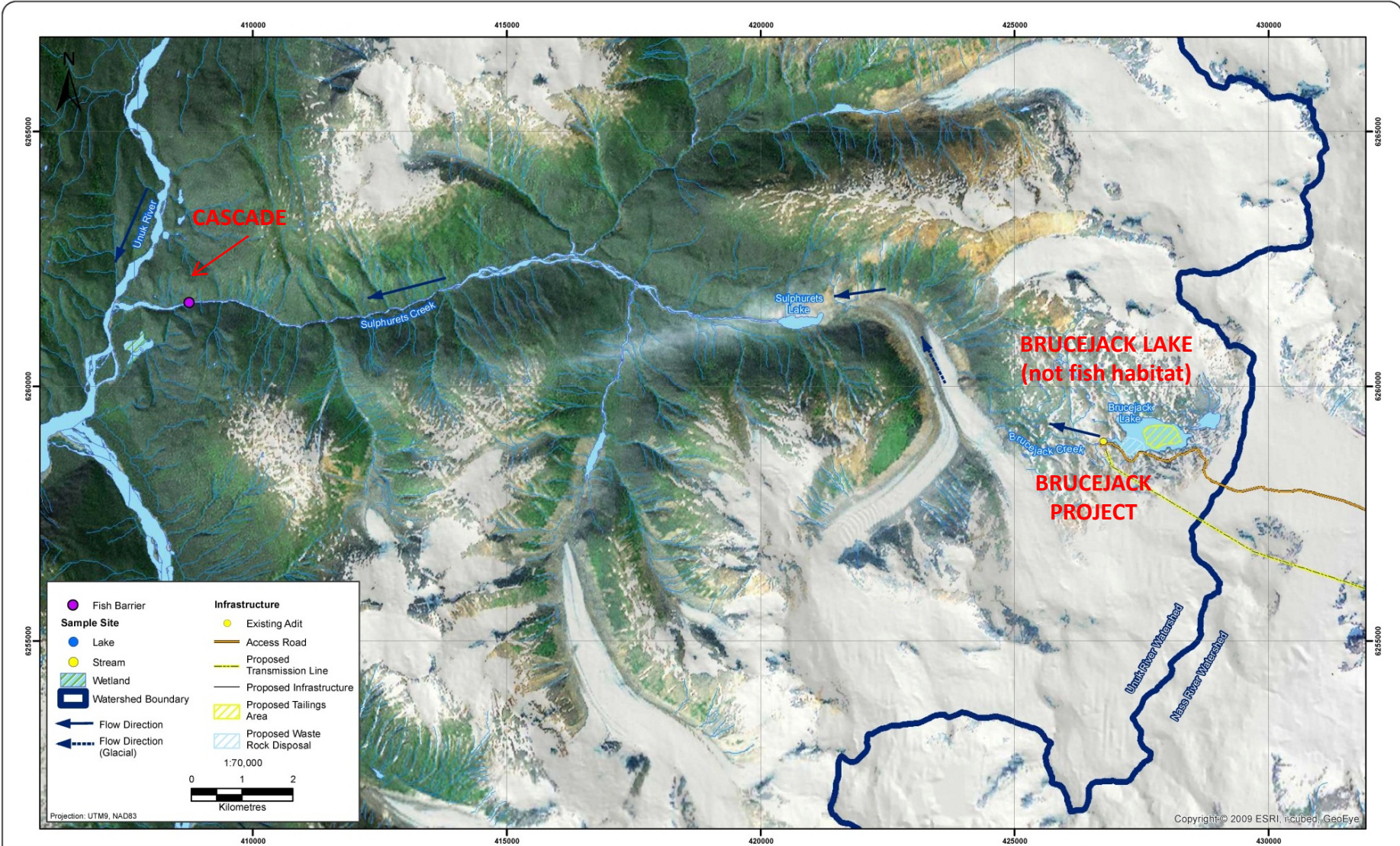


- Commercial contracting and employment of First Nations has been ongoing since project discovery

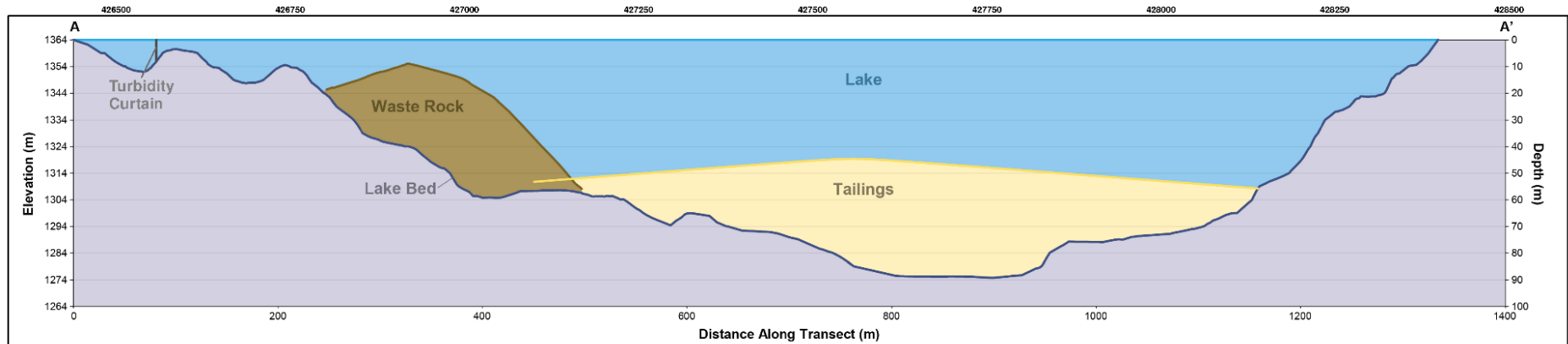
- The proposed mine will provide approximately 900 jobs during construction and 500 jobs during operations

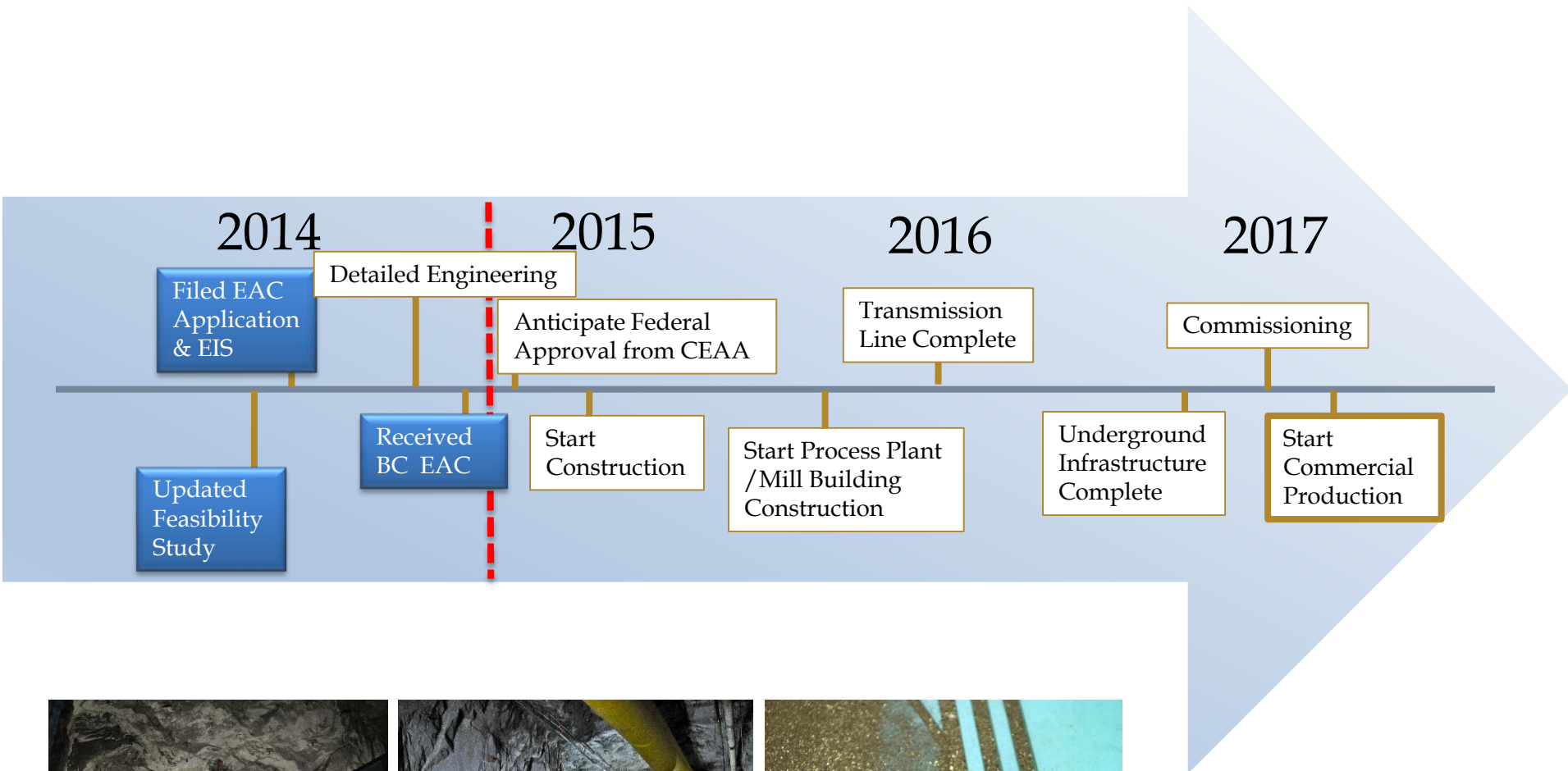


- We will continue to extend both commercial contract and employment opportunities to locals whenever possible



- Approximately half the tailings from mine operations go back underground as paste backfill, with the remaining deposited at the bottom of Brucejack Lake
- Brucejack Lake is not a fish habitat





PRE-CONSTRUCTION ACTIVITIES: DETAILED ENGINEERING - MINE

- Engineering Status
 - 35% complete
 - Final long lead equipment recommendations issued
 - Ready to commence bulk earthworks

- Procurement/Contract Status
 - 31 RFQs Issued, Bids for 25 received
 - 330-person camp awarded to Civeo
 - Construction power awarded to Finning
 - Development assay lab awarded to Met Solve

- No change to June 2014 Feasibility Study cost estimate at June 30, 2015

Construction Power

- 5 megawatts in place for construction start-up

Earthworks

- Work to commence on receipt of permits (expected summer 2015)

330-Person Camp

- Construction of modules in progress
- Installation to commence in October 2015

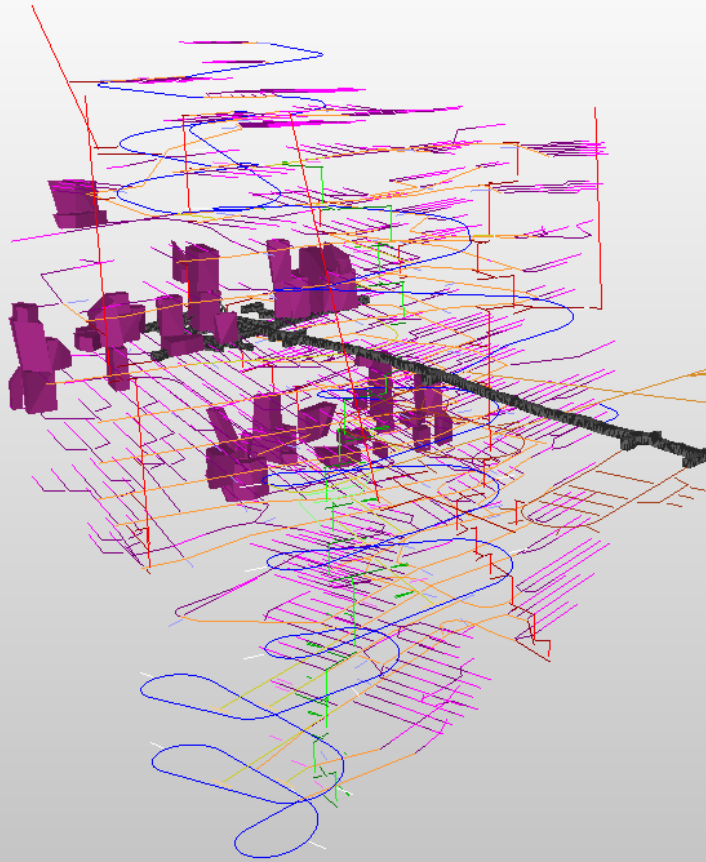
Transmission Line

- Work to commence on receipt of permits (expected summer 2015)

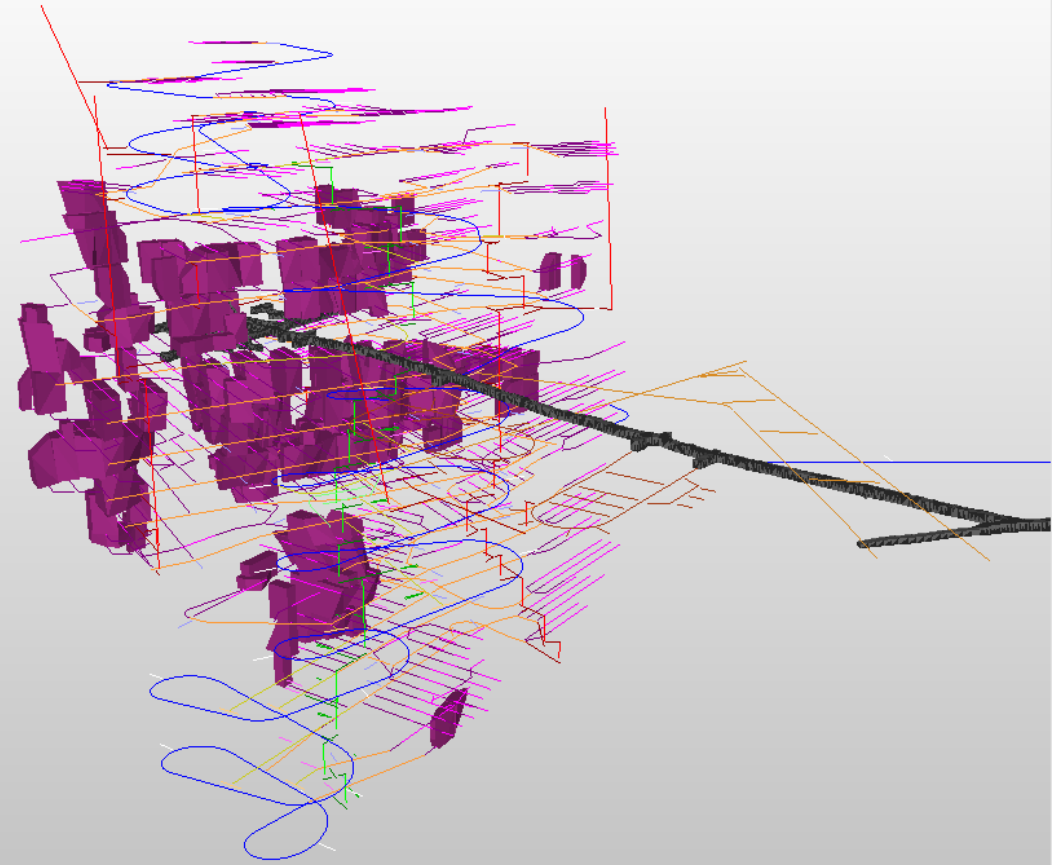




MINING: YEAR 5

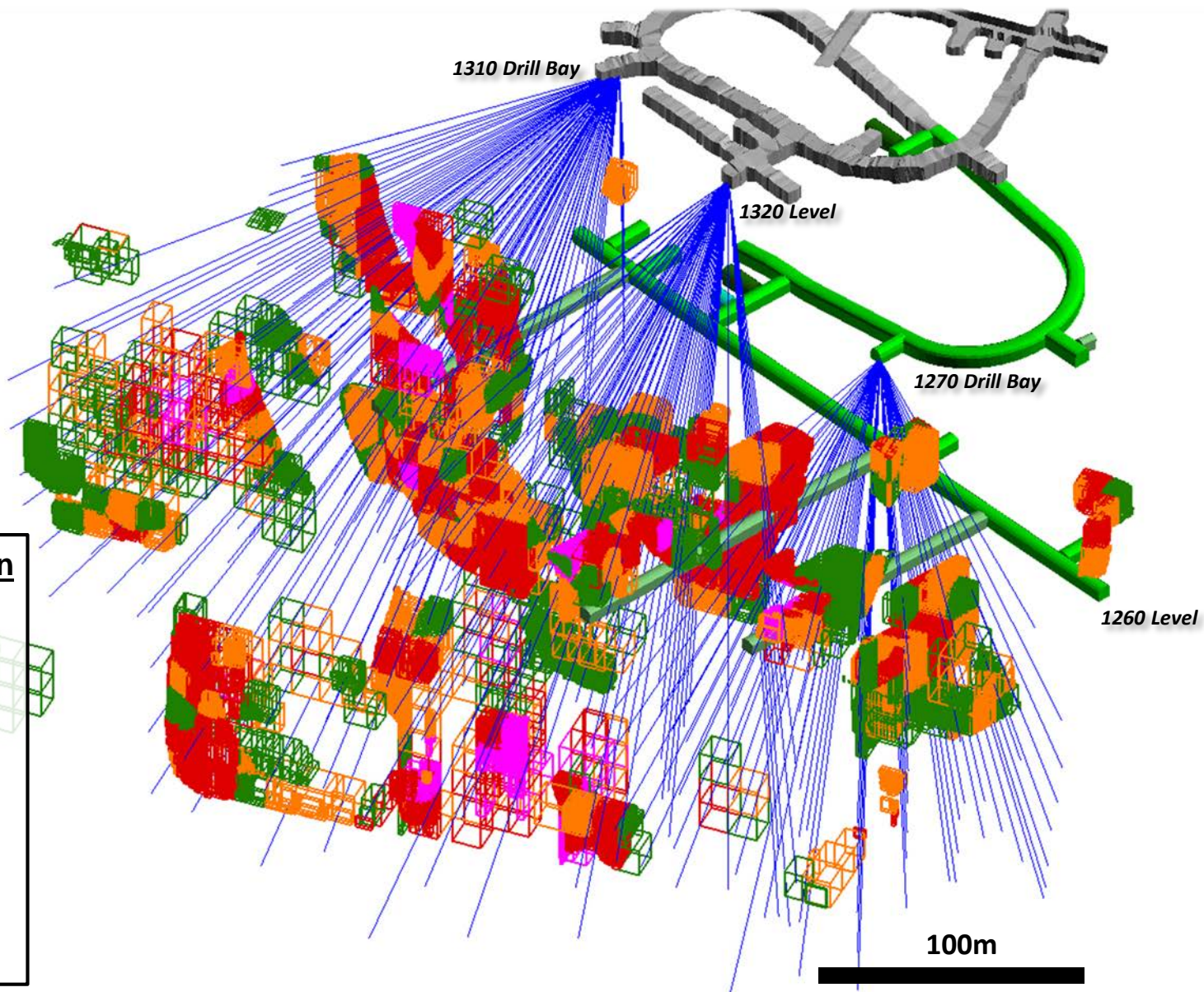


Year 1 (JUNE 2018)







Year 5 (JUNE 2022)

2015 UNDERGROUND INFILL DRILL PROGRAM: 1320, 1310 AND 1270 DRILL FANS



**Grade Blocks (g/t Au) in
In Years 1-3 Stopes ⁽¹⁾**

Probable Reserves

	5-10	— Drill Hole
	10-20	
	20-60	
	>60	

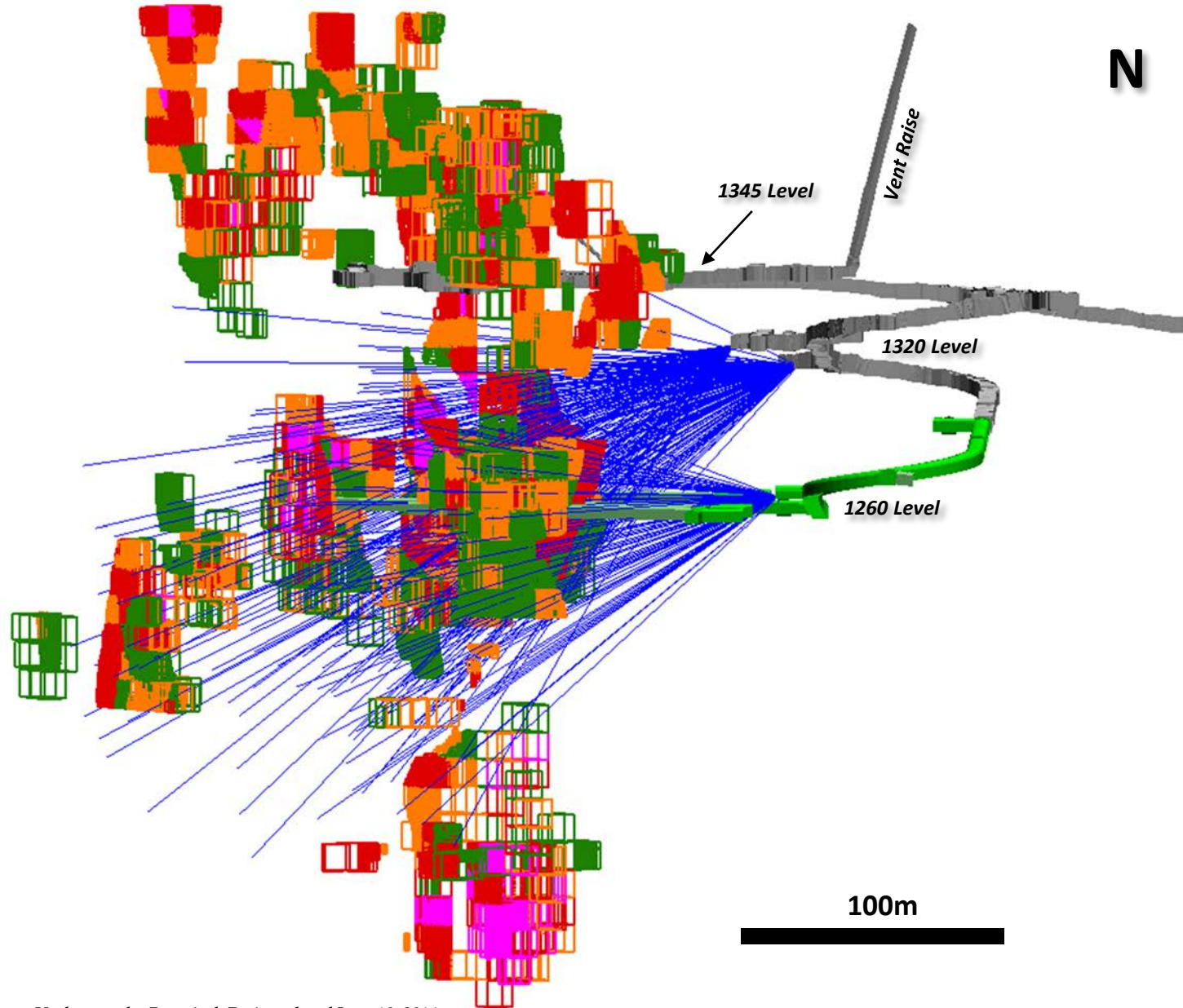
(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014

2015 UNDERGROUND EXPLORATION PROGRAM: VIEW WEST OF YEARS 1-3 STOPES

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**Grade Blocks (g/t Au) in
In Years 1-3 Stopes ⁽¹⁾**

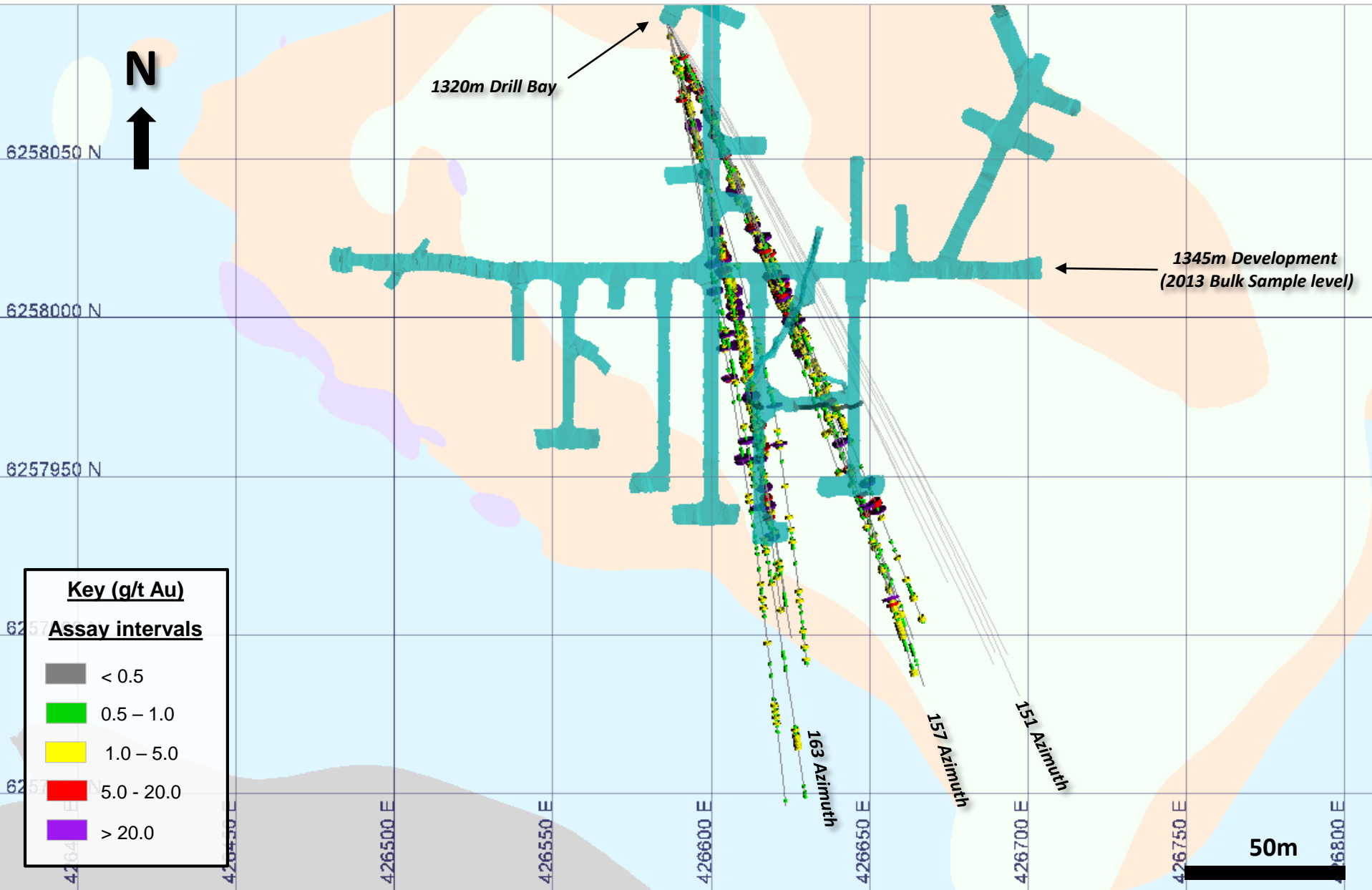
**Proven & Probable
Reserves**

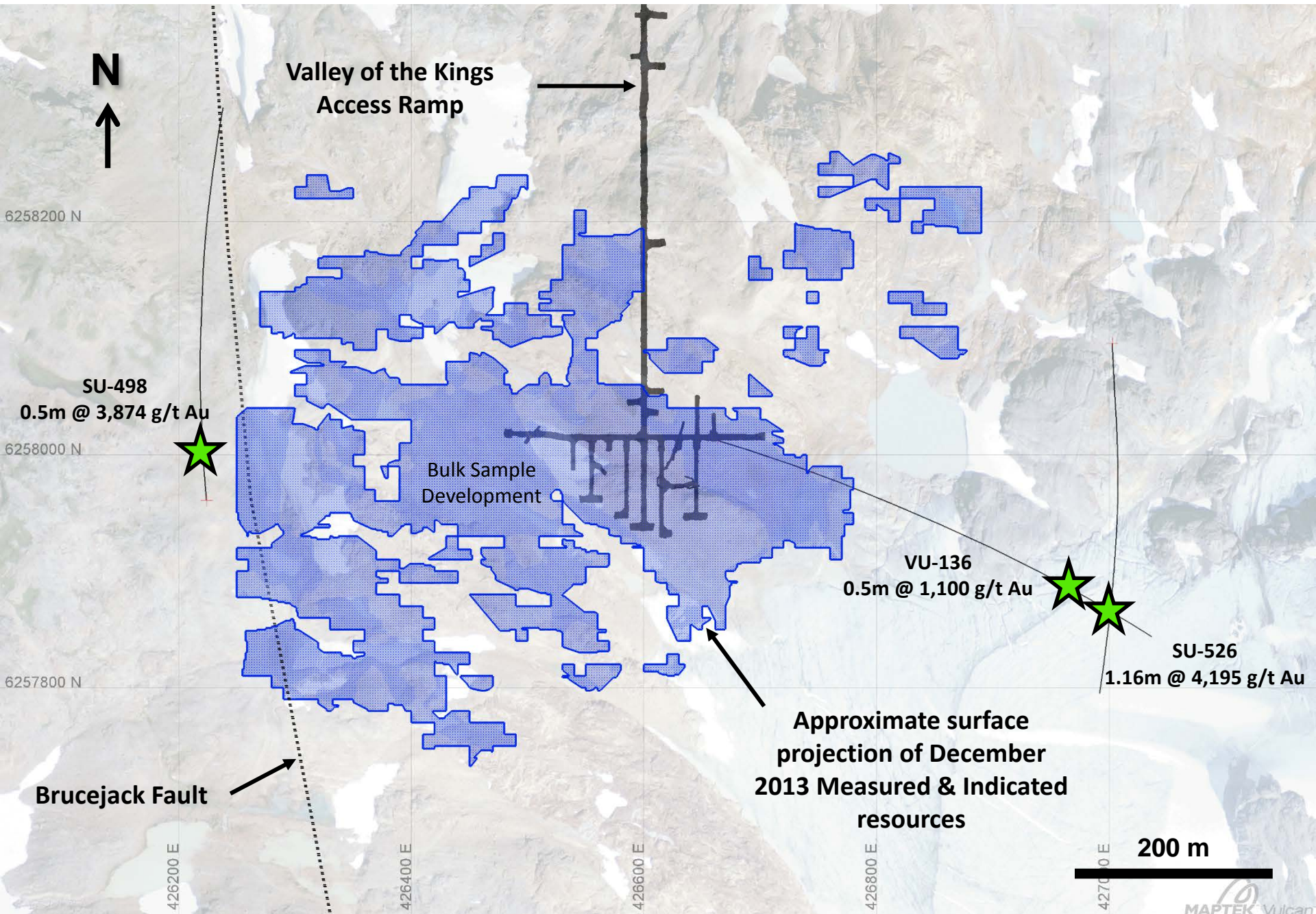
	5-10	— Drill Hole
	10-20	
	20-60	
	>60	

(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014

2015 UNDERGROUND DRILLING RESULTS: PRETIVM

PLAN VIEW





Valley of the Kings
Access Ramp

6258200 N

SU-498
0.5m @ 3,874 g/t Au

6258000 N

Bulk Sample
Development

VU-136
0.5m @ 1,100 g/t Au

6257800 N

SU-526
1.16m @ 4,195 g/t Au

Brucejack Fault

Approximate surface
projection of December
2013 Measured & Indicated
resources

426200 E

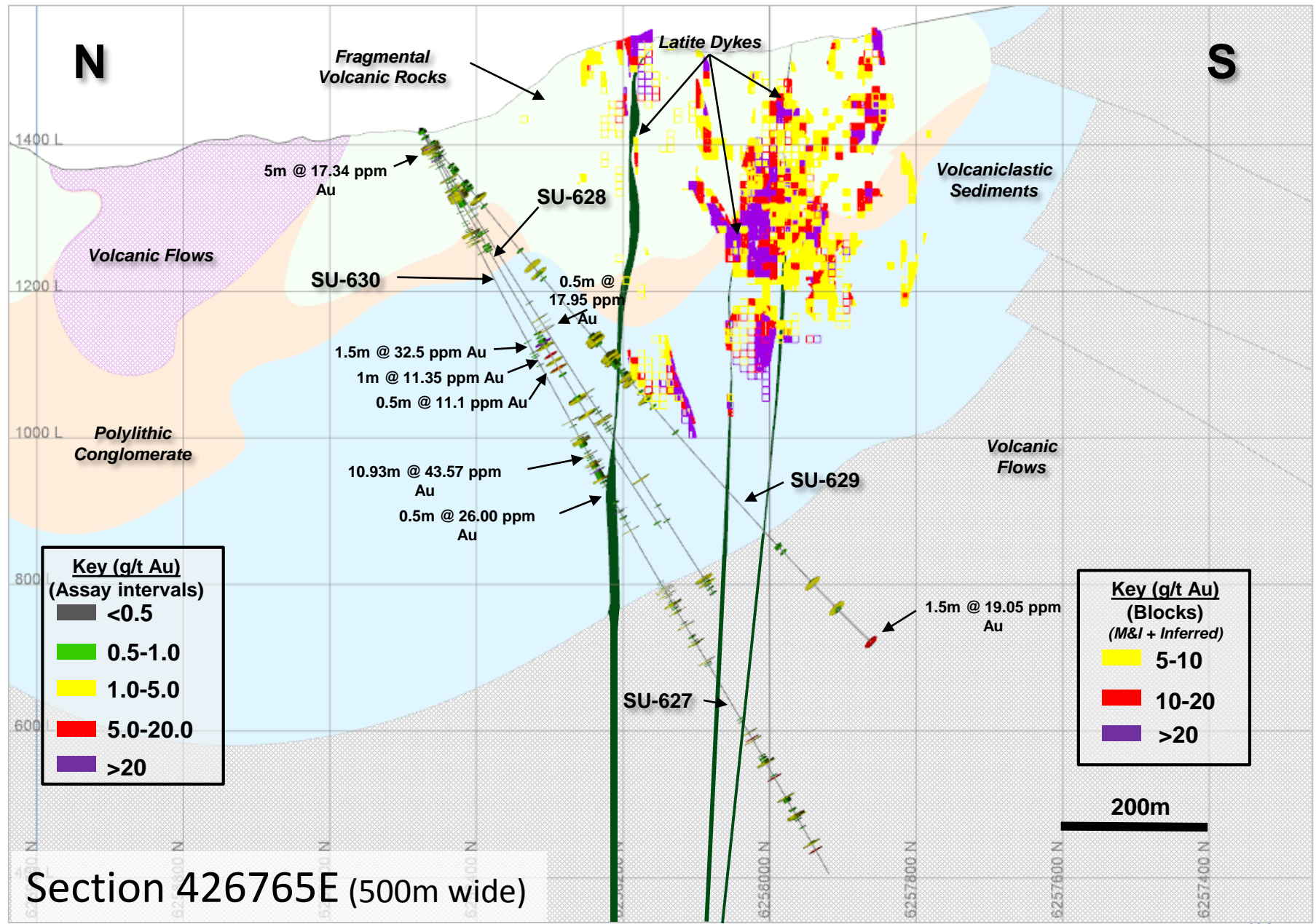
426400 E

426600 E

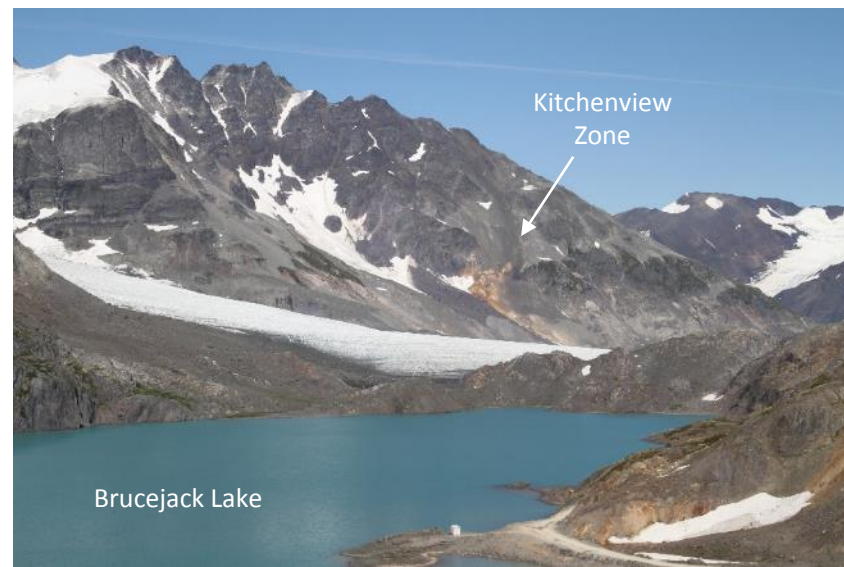
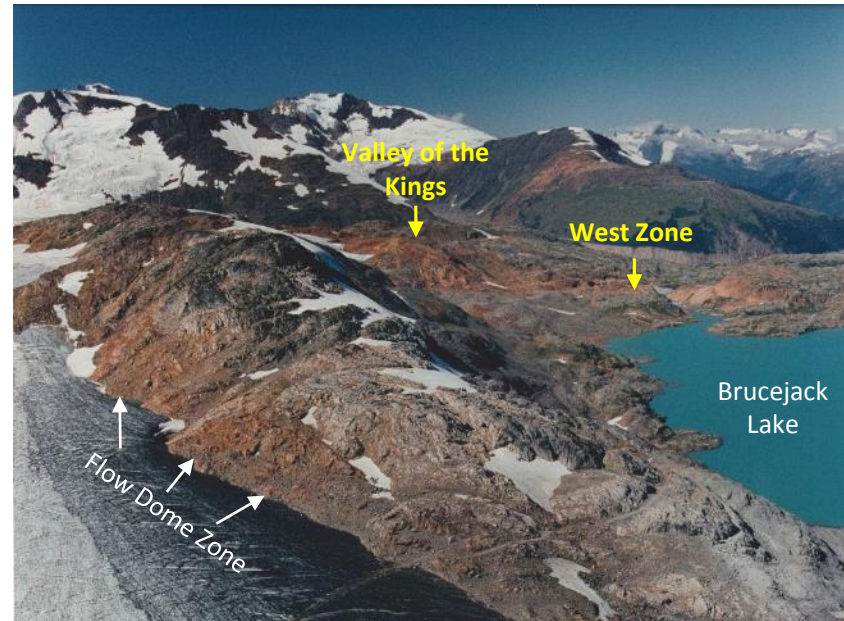
426800 E

427000 E

200 m



EXPLORATION POTENTIAL: 2015 GRASS-ROOTS PROGRAM



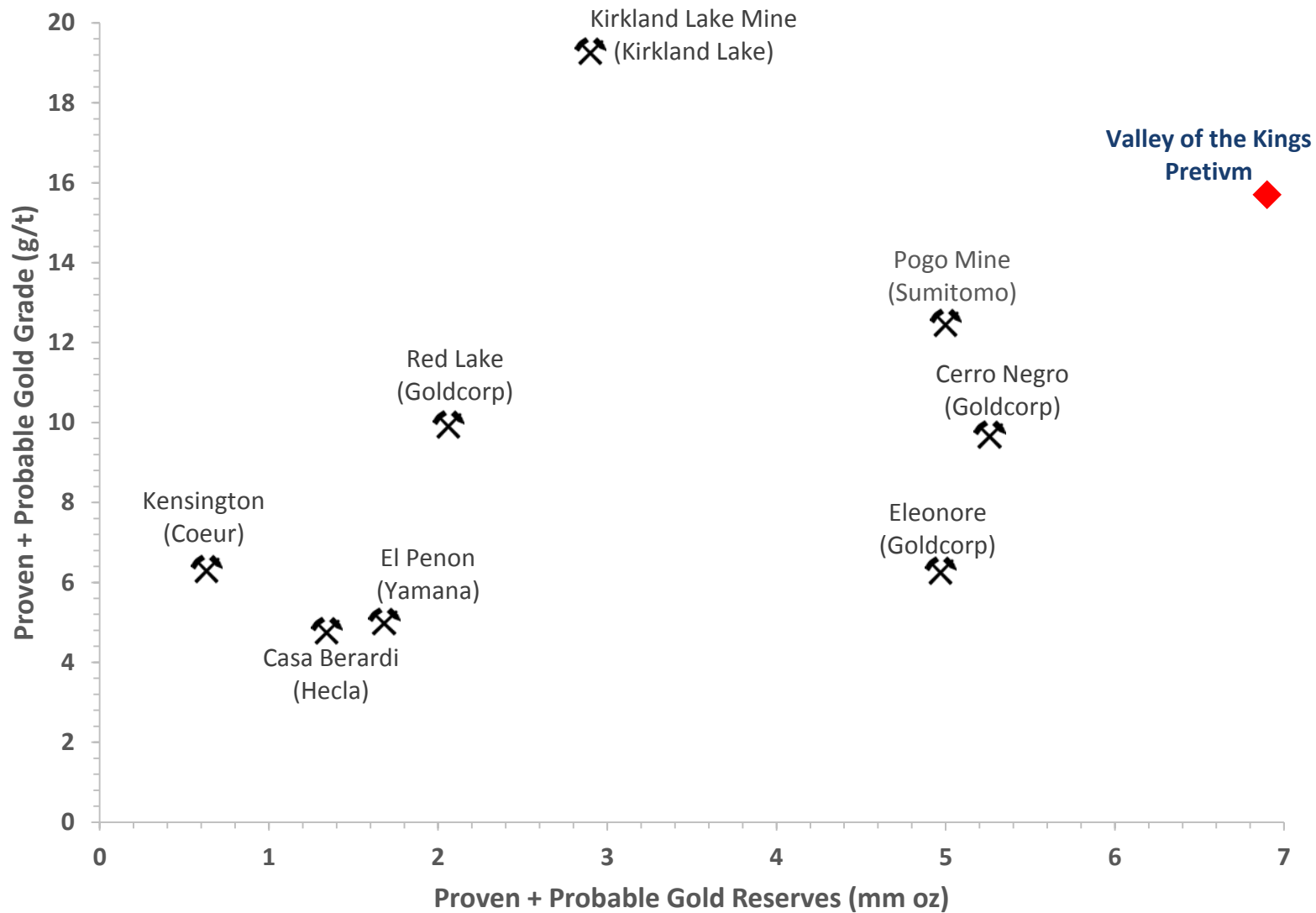
- Target optimization
 - Airborne EM and Magnetic Survey
 - Additional approximately 2,300 line kilometers
 - Surface mapping and sampling

- Surface drilling
 - 10,000 to 15,000 m targeting porphyry /epithermal-style mineralization
 - Flow Dome Zone
 - Kitchenview Zone
 - Additional drill targets results-based

2015

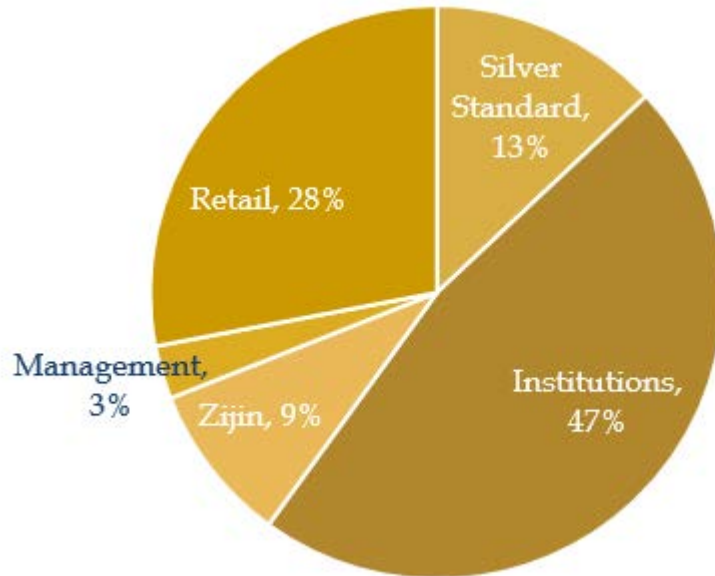
- ✓ Received provincial Environmental Assessment Certificate
- Detailed engineering and procurement
- In-fill underground drill program
- Financing structure
- Anticipate federal Environmental Assessment Decision Statement
- Start construction and underground mine development
- Grass-roots exploration drilling





Data source: Company websites as at April 20, 2015

Valley of the Kings reserves based on Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014



Top Shareholders⁽²⁾

	(% S/O)
Silver Standard Resources	12.81
Zijin Mining	9.61
Van Eck Associates	6.82
Liberty Metals & Mining	6.25
Aristeia Capital, LLC	4.13
Sun Valley Gold, LLC	3.01
Pretivm Management	3.00
Mackenzie Financial	2.17
Franklin Advisors, Inc.	1.87
Royce & Associates	1.73
Sprott Asset Management	1.37

Analyst Coverage

Canaccord Genuity	Joe Mazumdar
CIBC	Jeff Killeen
Citibank	Alex Hacking
Cormark Securities	Richard Gray
GMP Securities	George Albino
H.C. Wainwright	Heiko F. Ihle
Numis	Phil Swinfen
Pareto Securities	John McClintock
RBC	Dan Rollins
Roth Capital Partners	Joseph Reagor
Salman Partners	Ash Guglani
Scotiabank	Ovais Habib

Capital Structure⁽¹⁾

	(shares in millions)
Public Float	116.4
Silver Standard Shares	<u>17.1</u>
Total Issued & Outstanding Shares	133.5
Incentive Options	<u>12.2</u>
Total Fully Diluted Shares	145.7

Market Cap (at Jul. 22, 2015) **C\$800 million**

Working Capital (at Mar. 31, 2015) **C\$103 million**

(1) As of July 14, 2015; ownership calculated on an undiluted basis.

(2) As of July 8, 2015. Source: IPREO, SEDI



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CONTACT:

Phone: 604-558-1784

Fax: 604-558-4784

Toll-free: 1-877-558-1784

invest@pretivm.com

www.pretivm.com

HEAD OFFICE:

Pretium Resources Inc.

570 Granville St.

Suite 1600

Vancouver, BC

Canada V6C 3P1

COMMON SHARES:

TSX/NYSE:PVG

Issued: 133.5 million

Fully diluted: 145.7 million

52-week hi/low:

\$9.05/\$4.60

Market cap: \$800 million

(at Jul. 22, 2015)



- Base Case (\$1,100/oz Au; \$17/oz Ag; C\$/US\$ 0.92)

Year	1	2	3	4	5	6	7	8	9	10
Operating Cash Flow (\$ million)	270.5	341.4	394.5	354.7	390.3	412.9	411.0	408.3	327.4	346.4
Pre-tax Net Cash Flow (\$ million)	193.7	310.3	366.2	336.9	367.5	392.1	384.4	392.6	308.8	329.1
Post-tax Net Cash Flow (\$ million)	188.4	303.5	326.4	234.3	241.7	256.1	248.6	255.5	200.3	213.2

- High Case (\$1,400/oz Au; \$21/oz Ag; C\$/US\$ 0.92)

Year	1	2	3	4	5	6	7	8	9	10
Operating Cash Flow (\$ million)	388.6	478.9	545.4	495.6	540.7	570.2	569.1	565.0	460.5	484.1
Pre-tax Net Cash Flow (\$ million)	311.8	447.7	517.1	477.8	517.9	549.4	542.5	549.2	441.9	466.8
Post-tax Net Cash Flow (\$ million)	304.1	421.2	363.3	316.1	338.4	357.2	350.3	356.2	285.9	301.7

(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014

- The updated Valley of the Kings Resource estimate announced in December⁽⁶⁾ added Measured gold Resources and increased gold grade:

Valley of the Kings Mineral Resource estimate - December 2013^{(1),(4)} (Based on a cut-off grade of 5.0 grams of gold-equivalent/tonne ⁽⁵⁾)					
Category	Tonnes (millions)	Gold (g/t)	Silver (g/t)	Contained⁽³⁾	
				Gold (million oz)	Silver (million oz)
Measured	2.0	19.3	14.4	1.2	0.9
Indicated	13.4	17.4	14.3	7.5	6.1
M & I	15.3	17.6	14.3	8.7	7.0
Inferred⁽²⁾	5.9	25.6	20.6	4.9	3.9

(1) 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, marketing, or other relevant issues. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

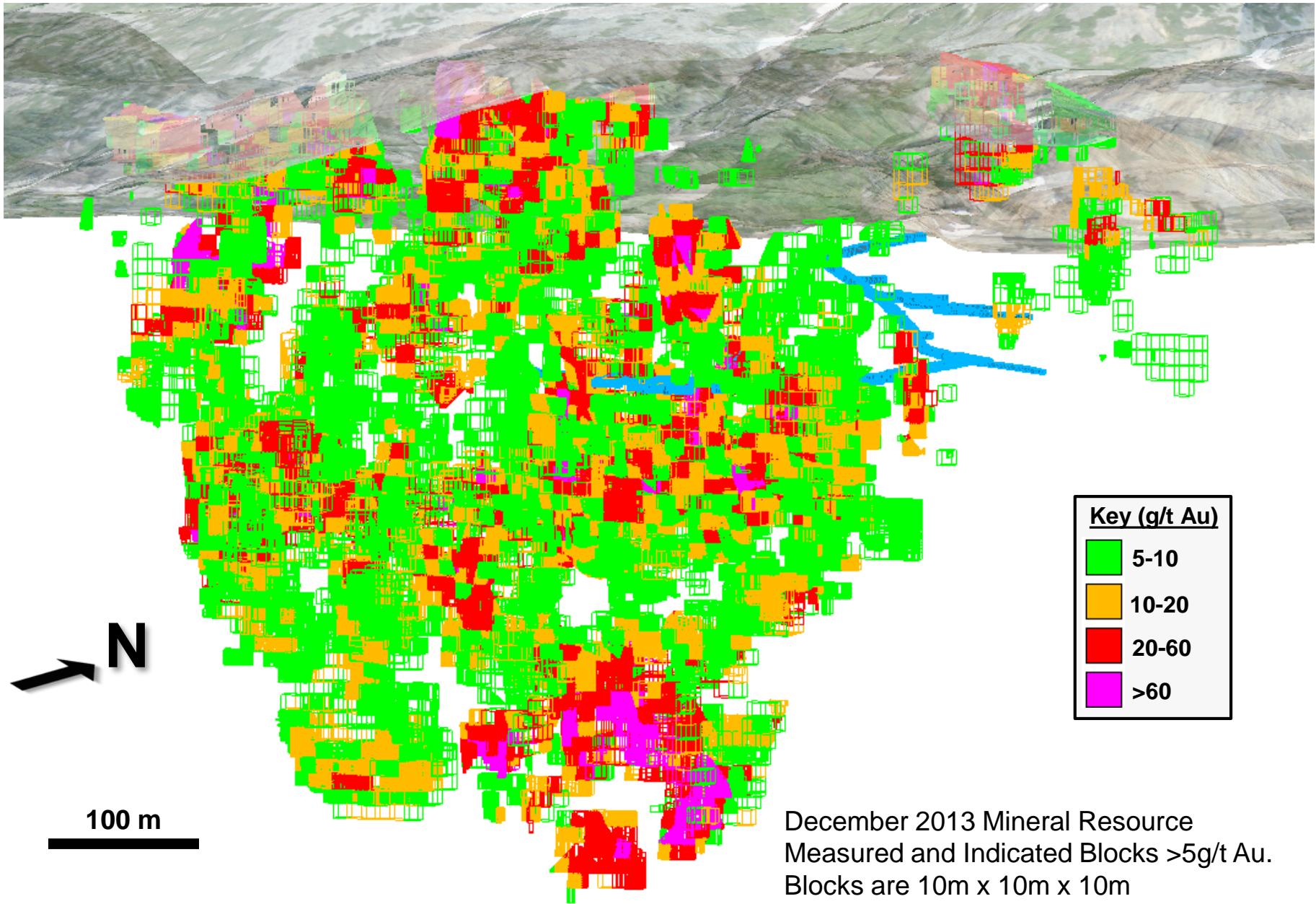
(2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

(3) Contained metal figures and totals may differ due to rounding of figures.

(4) The Mineral Resource estimate stated in Table 1 is defined using 10 m by 10 m by 10 m blocks in the in Valley of the Kings.

(5) The gold equivalent value is defined as $AuEq = Au + Ag/53$.

(6) See Brucejack Project Mineral Resources Update Technical Report dated December 19, 2013.



December 2013 Mineral Resource
Measured and Indicated Blocks >5g/t Au.
Blocks are 10m x 10m x 10m

