



VALUE THROUGH GOLD



PRECIOUS METALS SUMMIT ZURICH

November 2014

## **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](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 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](http://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 \$.

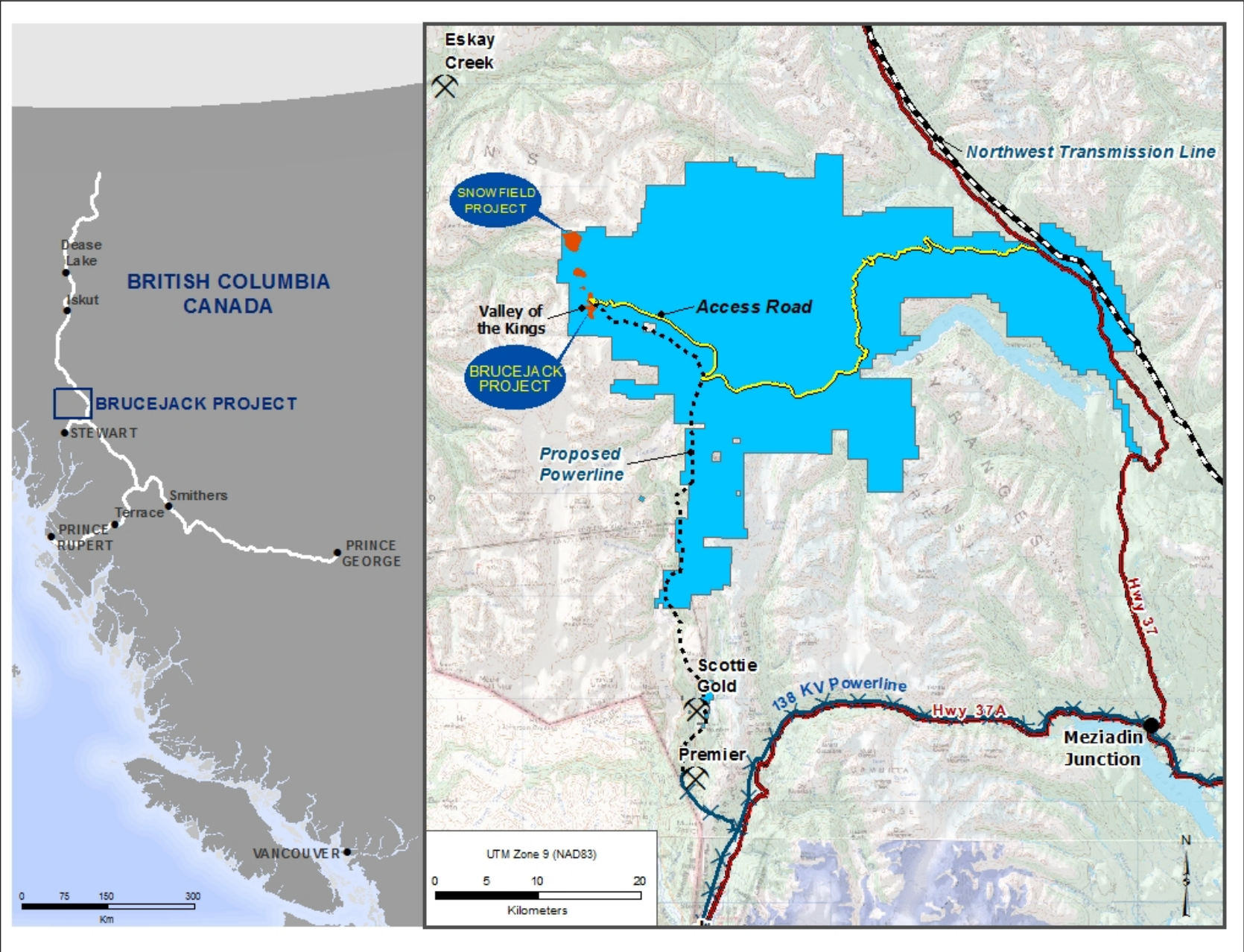


# PRETIVM

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)
<b>Proven</b>	2.1	15.6	12	1.1	0.8
<b>Probable</b>	11.5	15.7	10	5.8	3.9
<b>Total P&amp;P</b>	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)
<b>Proven</b>	1.4	7.2	383	0.3	17.4
<b>Probable</b>	1.5	6.5	181	0.3	8.6
<b>Total P&amp;P</b>	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



## June 2014 Feasibility Study <sup>(1)</sup> Economic Results by Metal Price

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



## June 2014 Feasibility Study <sup>(1)</sup>

Capital Cost Summary		Operating Costs Summary	
	(US\$ million)		(C\$/tonne)
Mine underground	179.5	Mining	91.34 <sup>(3)</sup>
Mine site <sup>(2)</sup>	210.8		
Offsite Infrastructure	<u>89.1</u>	Processing	19.69
Total Direct Costs	<b>479.4</b>	General & Administrative	30.87
Indirect Costs	127.5	Surface Services and Others	<u>21.15</u>
Owner's Costs	71.0	Total Operating Cost	<b>163.05</b>
Contingency	69.0		
Total Capital Cost	<b>746.9</b>		

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

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

(3) LOM ore milled; if excluding the ore mined during preproduction, the estimated cost is C\$91.78/t.

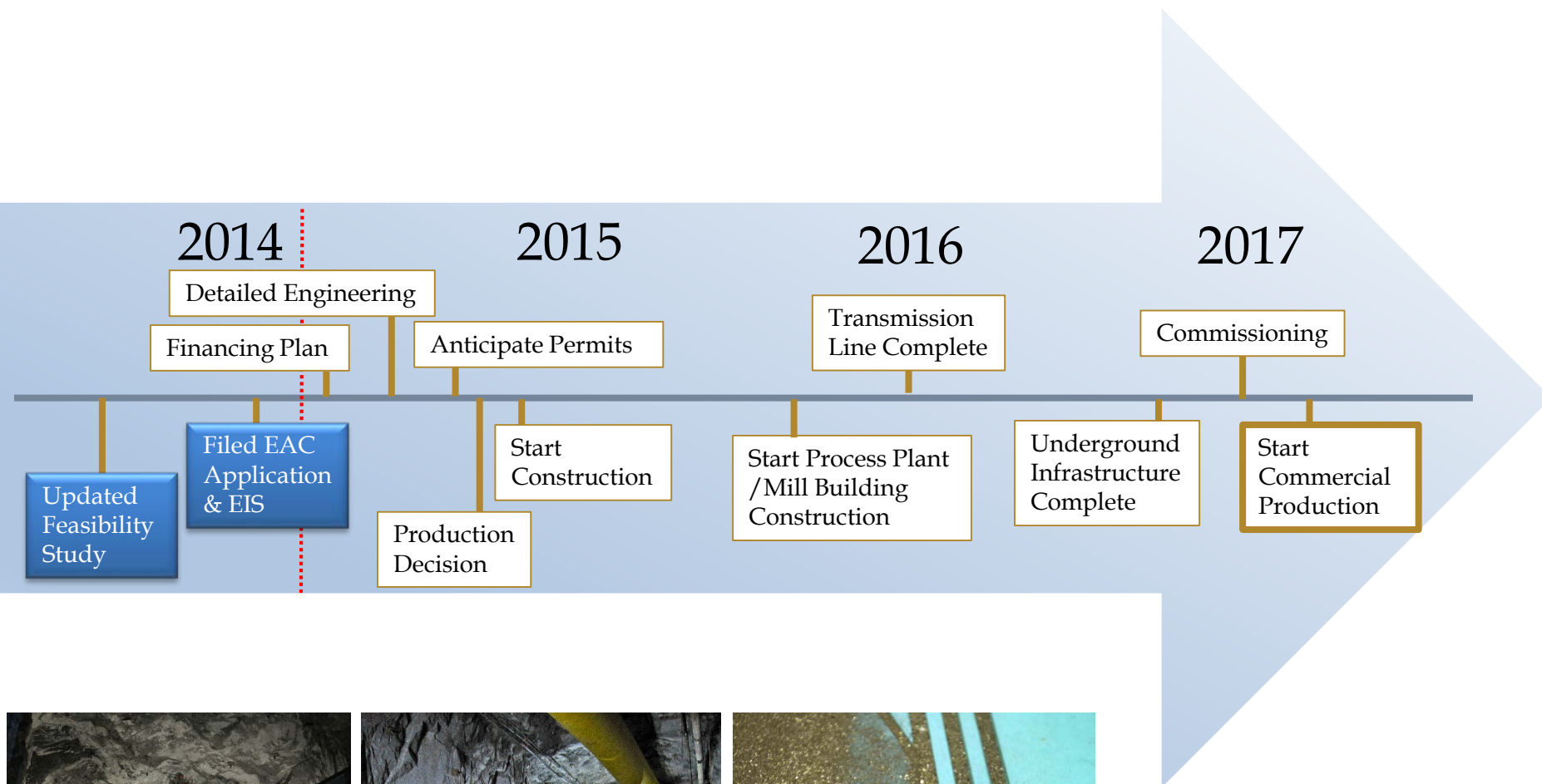




June 2014 Feasibility Study <sup>(1)</sup> All-In Sustaining Cash Costs Life of Mine	
	(US\$ million)
Total Cash Costs <sup>(2)</sup>	2,814.5
Reclamation Cost Accretion	27.5
Sustaining Capital Expenditure	320.6
All-in Sustaining Cash Costs	3,162.6
Gold Sales	7,067
All-in Sustaining Cash Costs per Ounce	<b>US\$448/ounce</b>

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

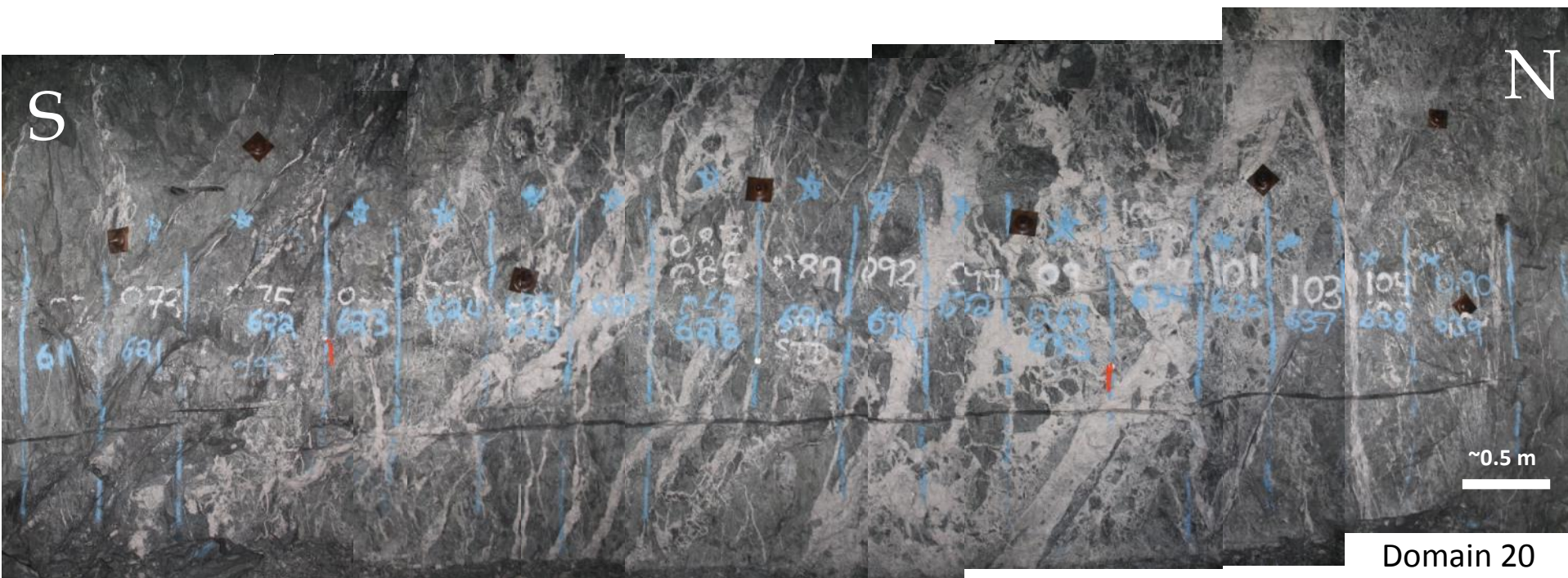
(2) Net of silver credits at Base Case silver price of \$US17/ounce.











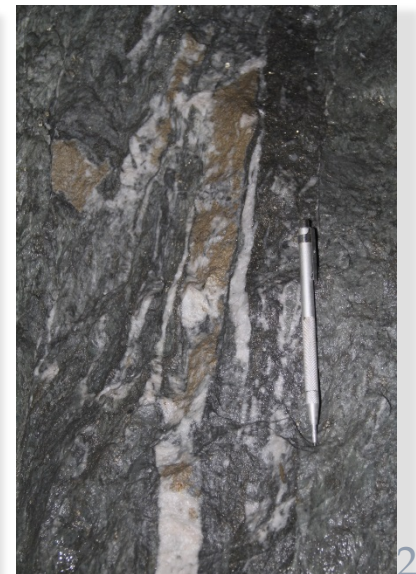
Cleo



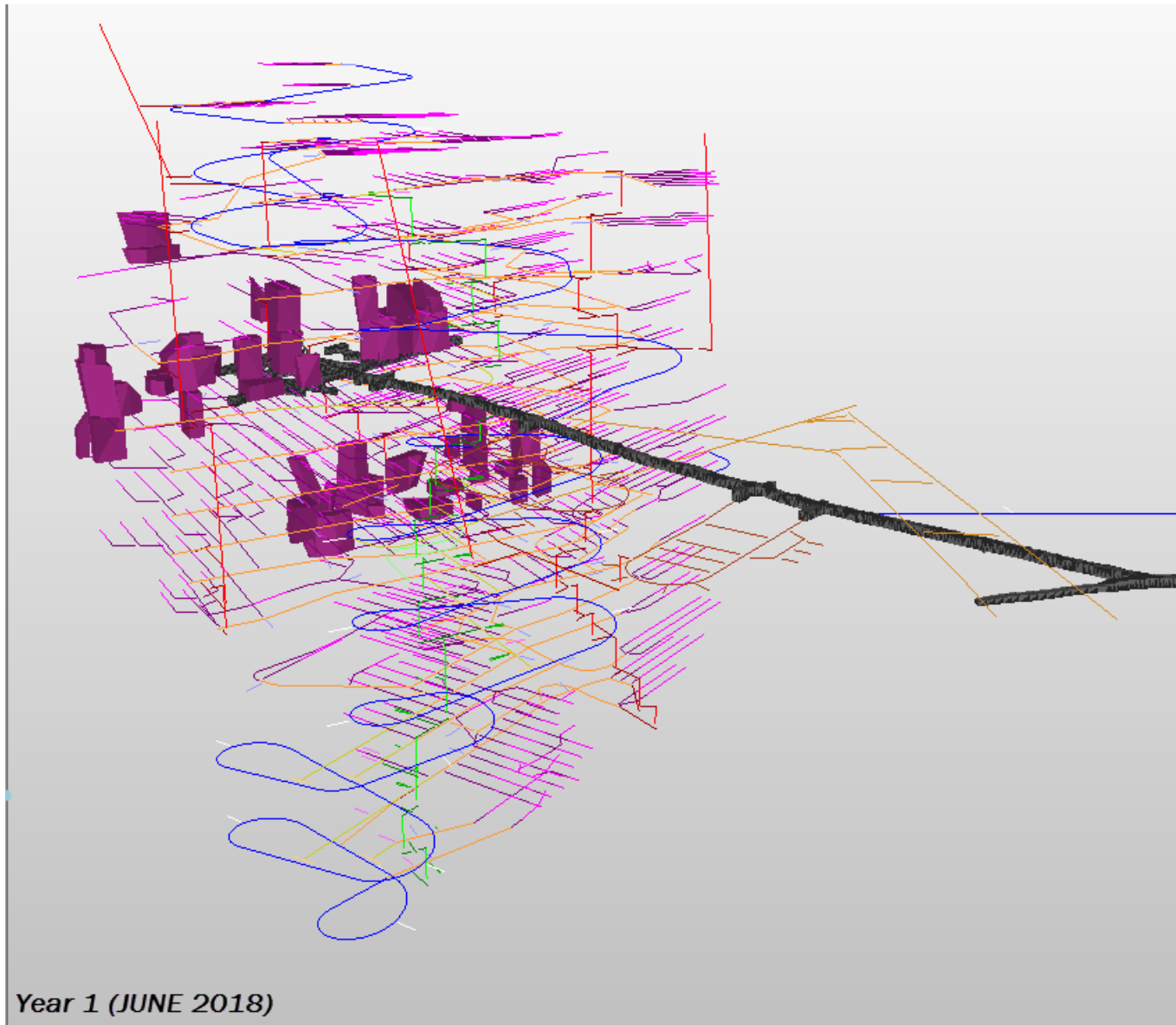
West Drift

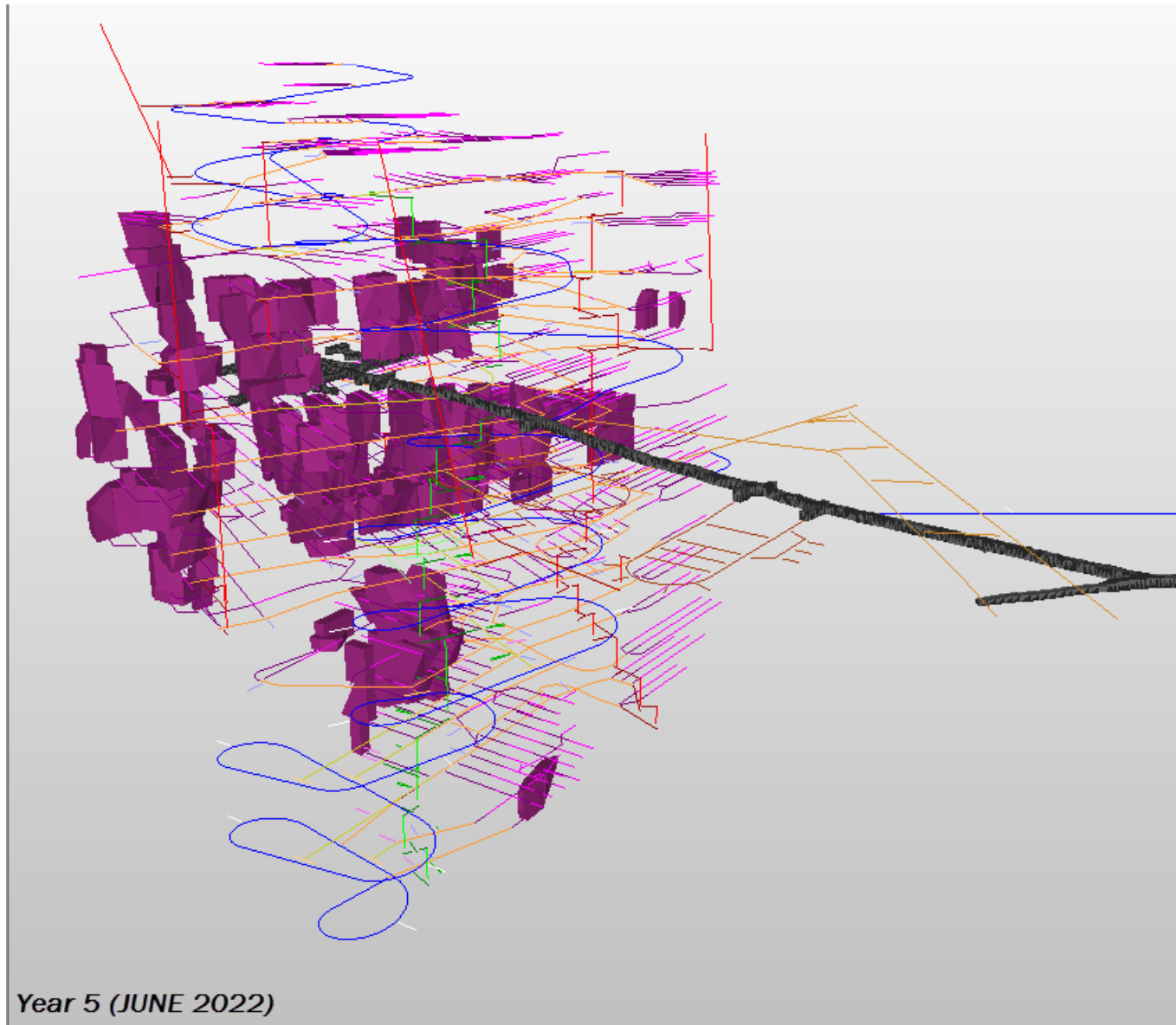


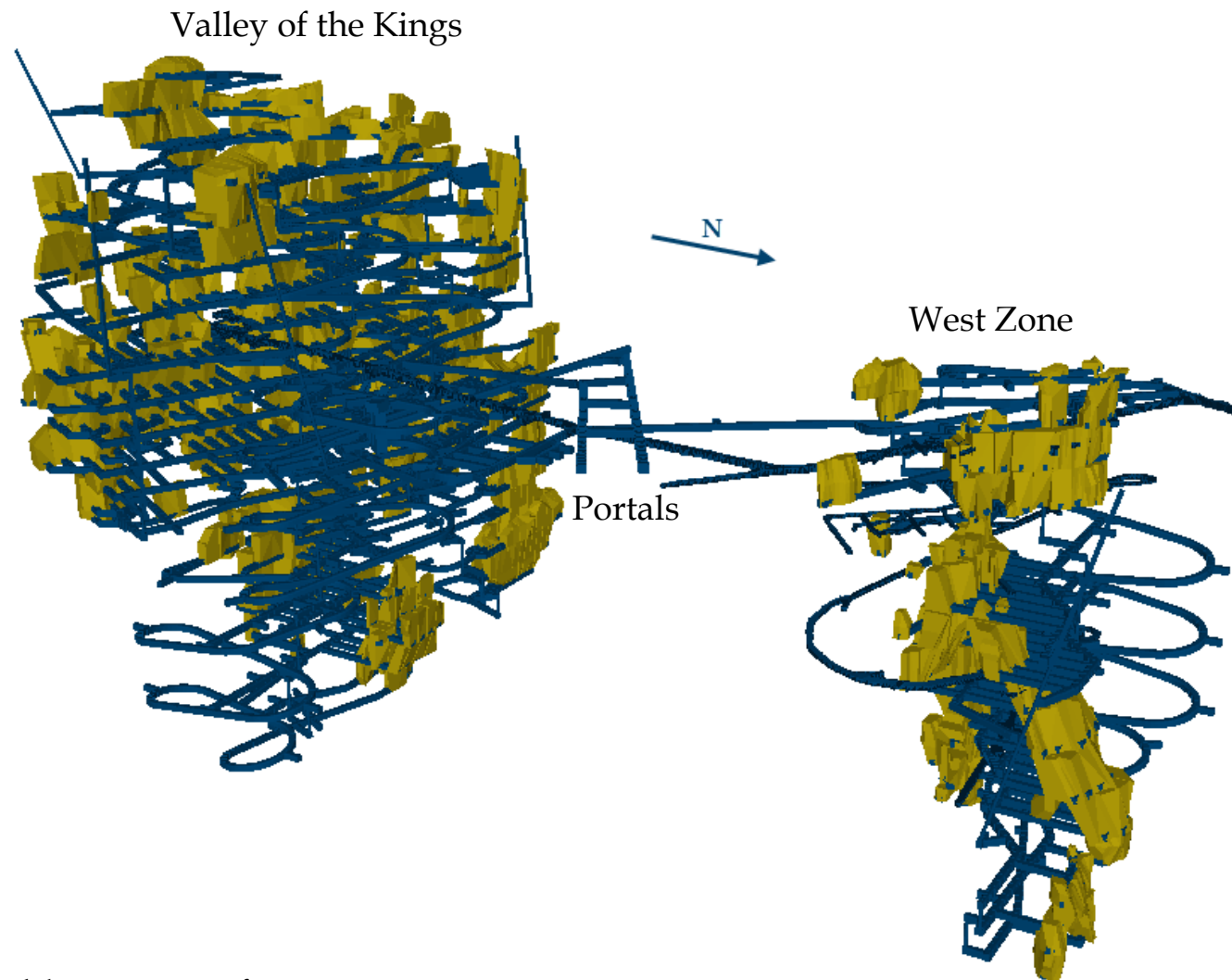
615L West Raise





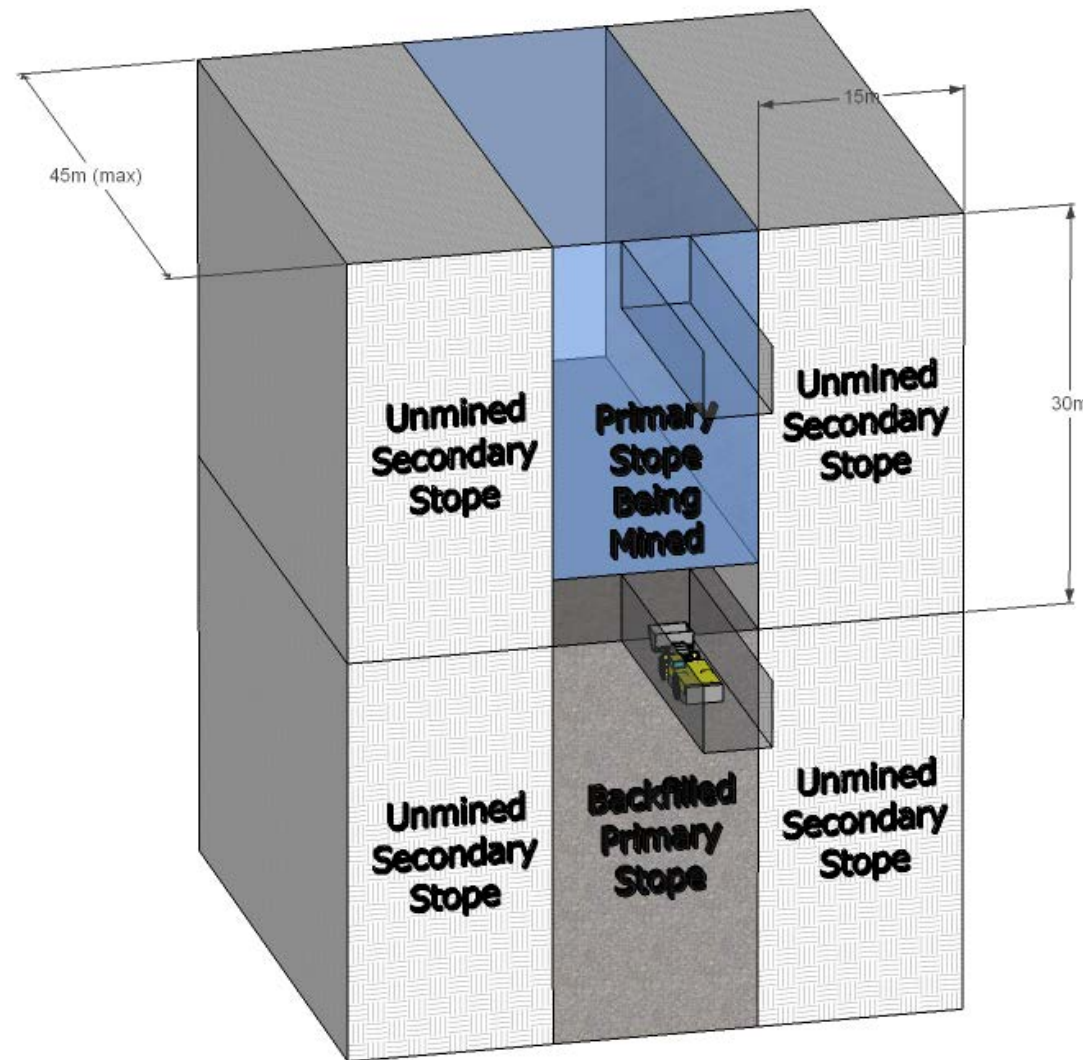




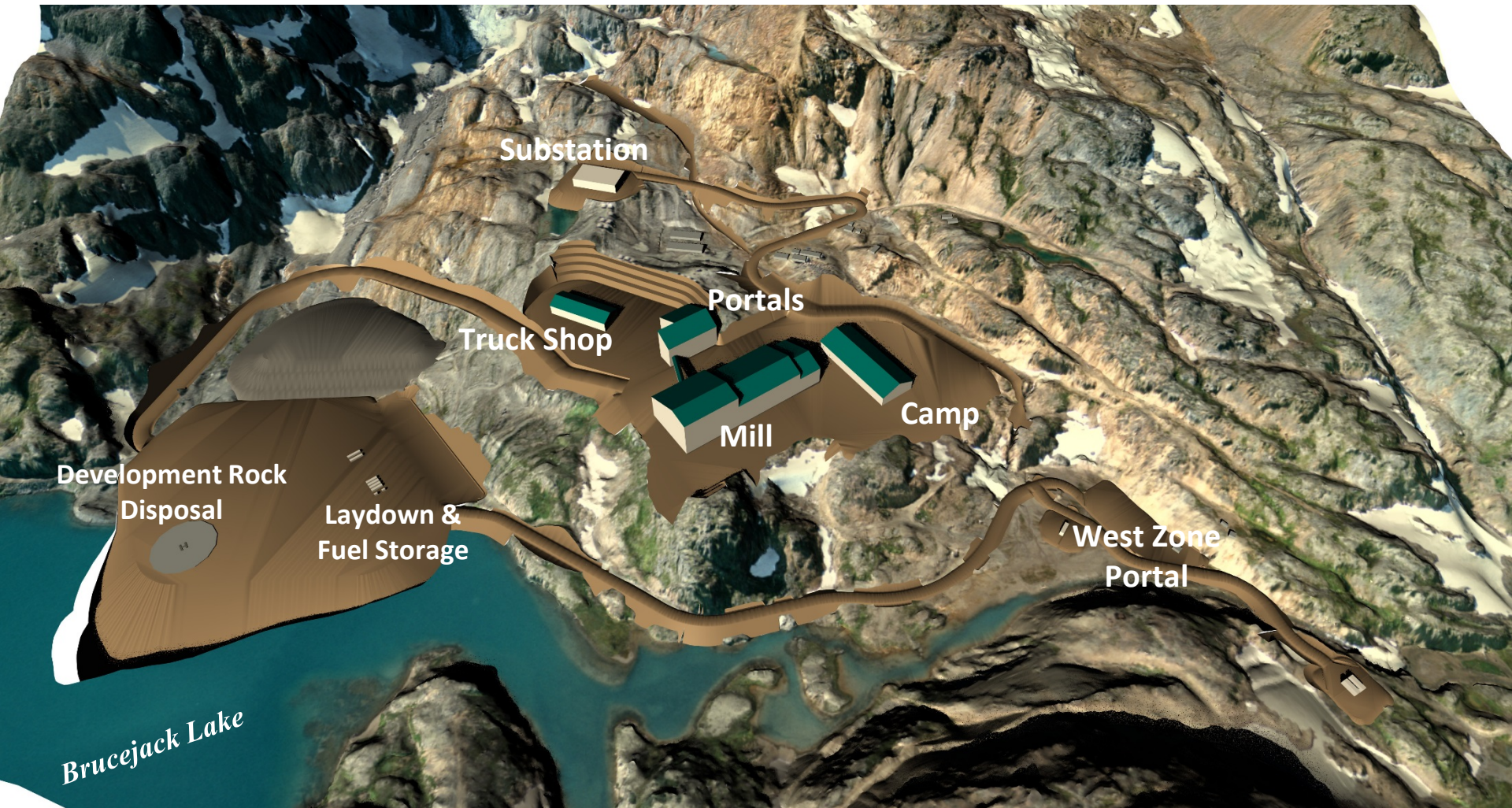


Oblique view facing west

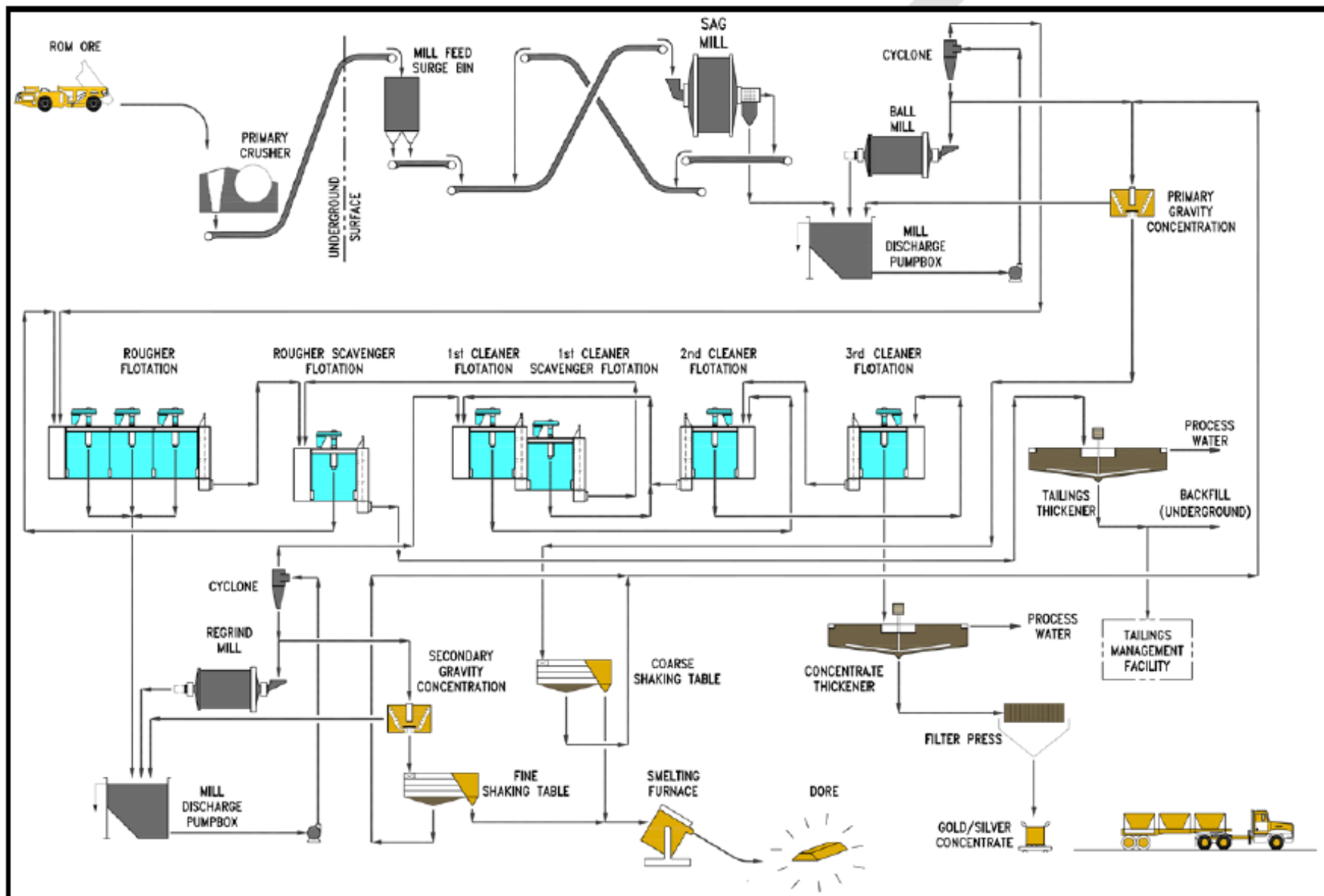




- 30 m level spacing
- Maximum of 45 m stope lengths
- 15 m widths
- Dilution Factors
  - Primary Stopes: 7%
  - Secondary Stopes: 15%
- Mining Recovery Factors
  - Primary Stopes: 97.5%
  - Secondary Stopes: 92.5%
- Average 12 stopes in the mining and backfill cycle at any time











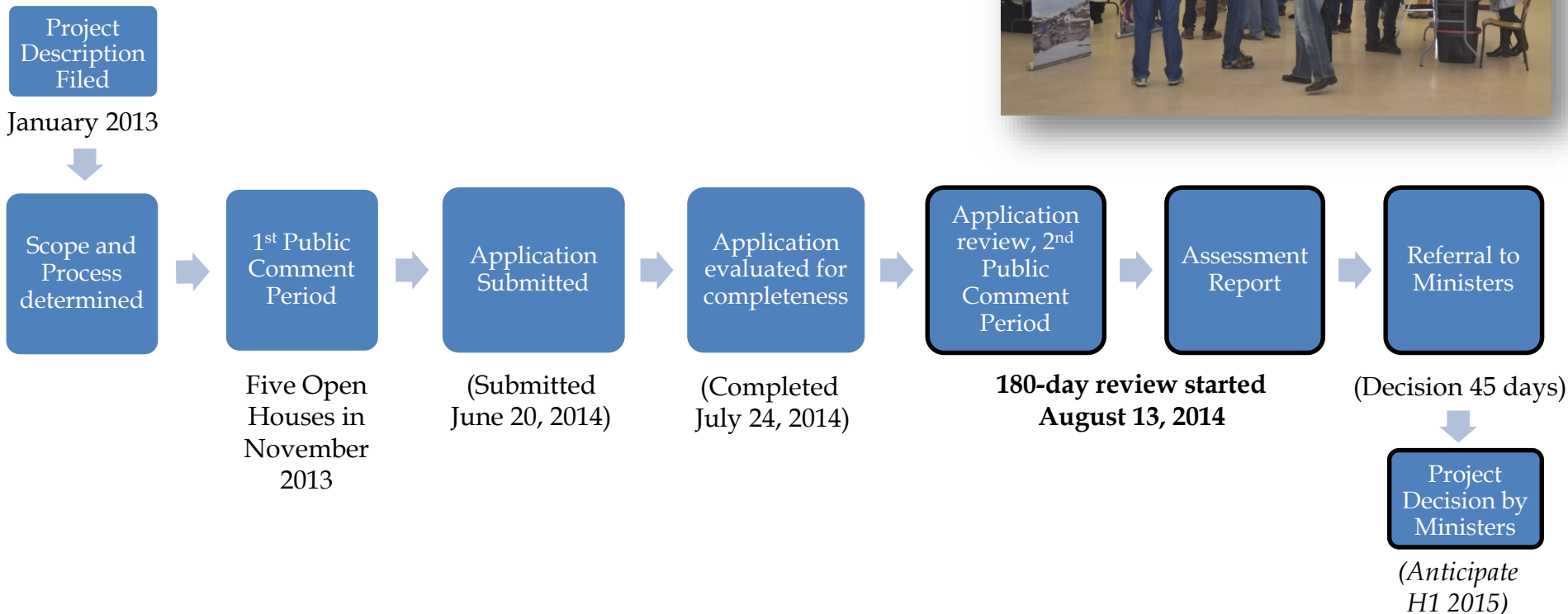
Bulk sample gravity concentrate at Contact Mill, Montana



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 Office (EAO) manages it
- Federal review coordinated by Federal Environmental Assessment Agency (CEAA) for relevant areas
- Provincial and Federal reviews are coordinated







- Commercial relationships with local First Nations during the exploration phase at Brucejack have been mutually successful

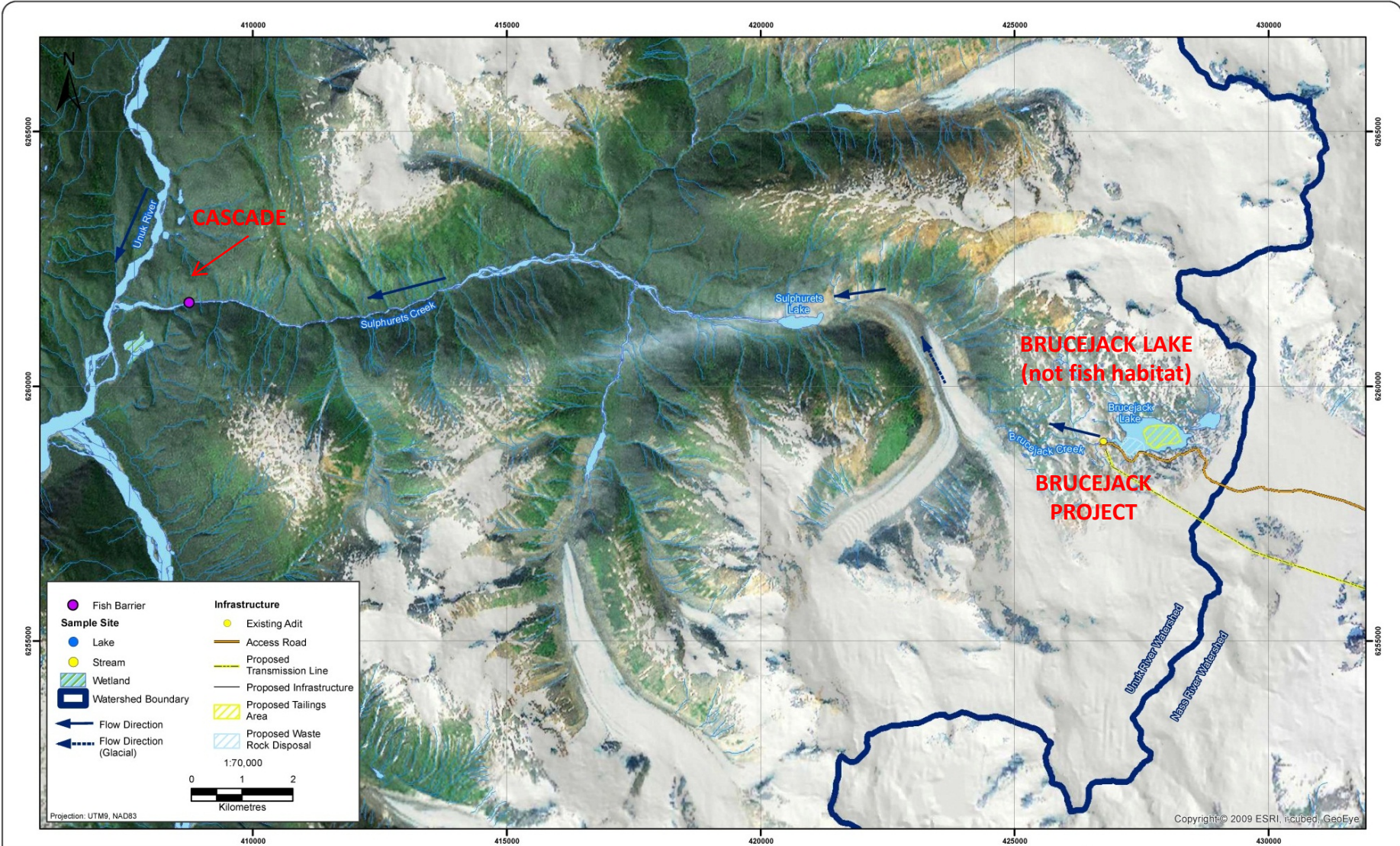


- Examples of Brucejack Project contracts with First Nation development corporations include camp construction, access road maintenance, waste rock disposal



- The proposed mine will provide approximately 800 jobs during construction and 500 jobs during operations
- We will continue to extend both commercial contract and employment opportunities to locals whenever possible

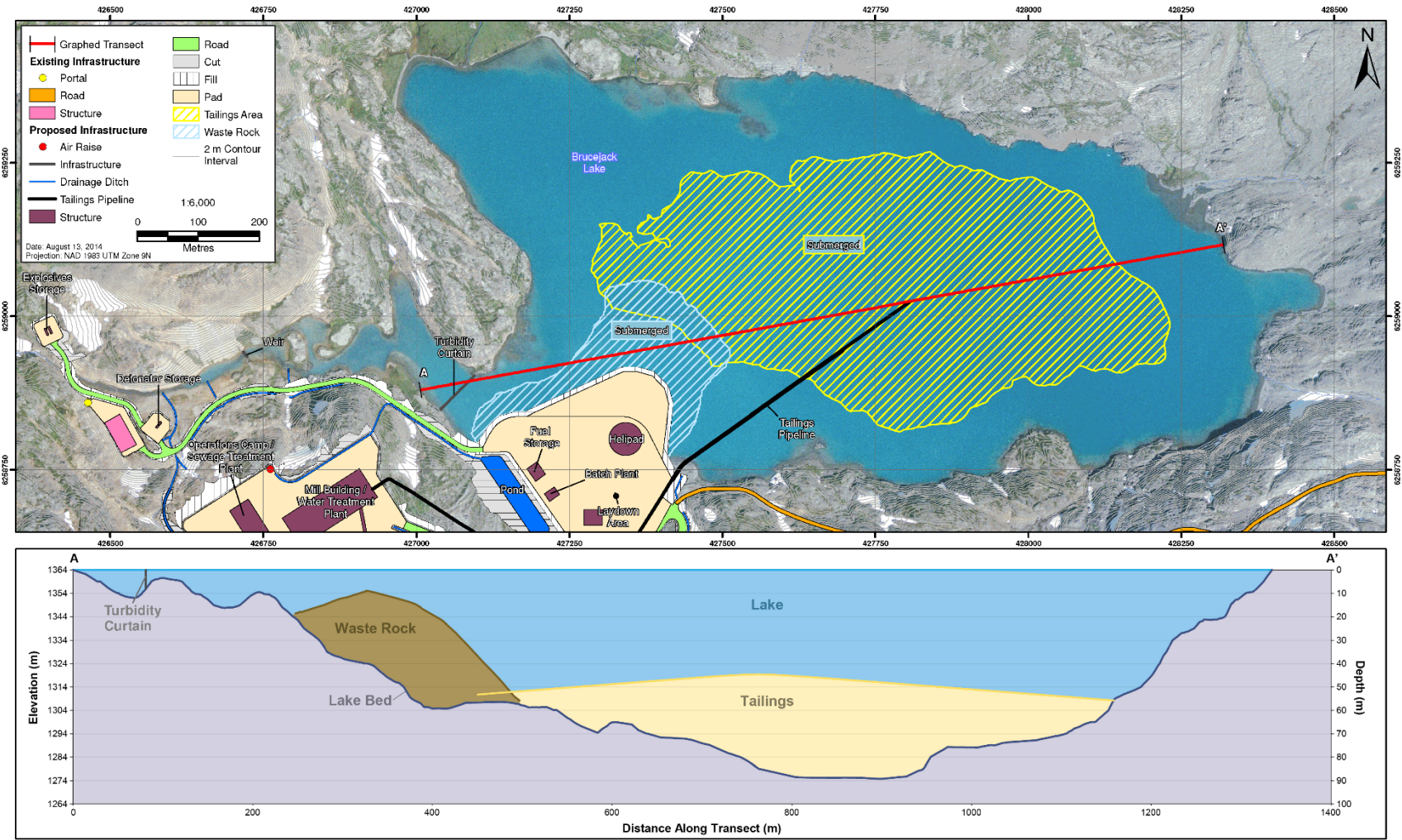








Cross-section of Tailings and Waste Rock Pile in Brucejack Lake - At Ultimate Extent



- Various proposals in addition to equity have been brought to us, including: forward sale, high-yield debt, convertible notes, gold-linked bonds, project debt, streaming, royalty
- All options will be considered to maximize return
- Anticipate financing plan to be finalized in Q4



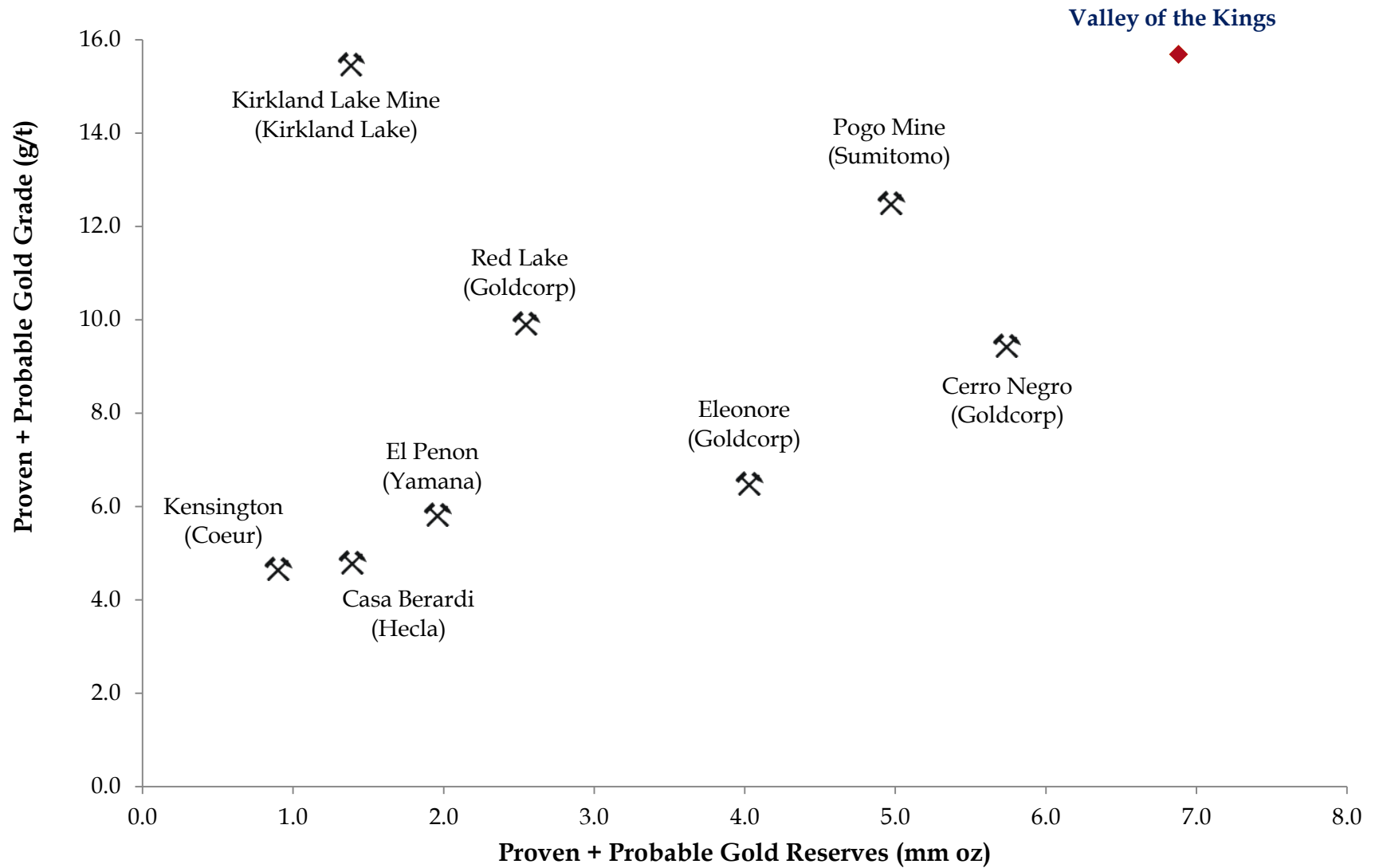
## 2014/H2

- ✓ Updated Feasibility Study
- ✓ Filed Environmental Assessment Certificate application and Environmental Impact Study
- In-fill drill program underway
- Retain EPCM contractor
- Basic and detailed engineering
- Financing plan
- Potential production of additional 1,000 tonnes of high-grade ore

## 2015/H1

- Anticipate receiving permits
- Production decision
- Start construction





Data source: Companies

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



**Robert Quartermain**, B.Sc., M.Sc., P.Geo, D.Sc.  
*President & Chief Executive Officer,  
Director*



**Michelle Romero**, B.A., M.L.S.  
*Vice President, Corporate Relations*



**Joseph Ovsenek**, B.A. Sc., P.Eng., LLB  
*Executive Vice President & Chief Development Officer,  
Director*



**Warwick Board**, Ph.D., P.Geo.  
*Chief Geologist*



**James A Currie**, P.Eng.  
*Vice President & Chief Operating Officer*



**Kevin Torpy**, B.Sc.  
*Director, Operations*



**Ken McNaughton**, M.A. Sc., P.Eng.  
*Vice President & Chief Exploration Officer*



**Max Holtby**, B.Sc., P. Geo.  
*Director, Permitting*

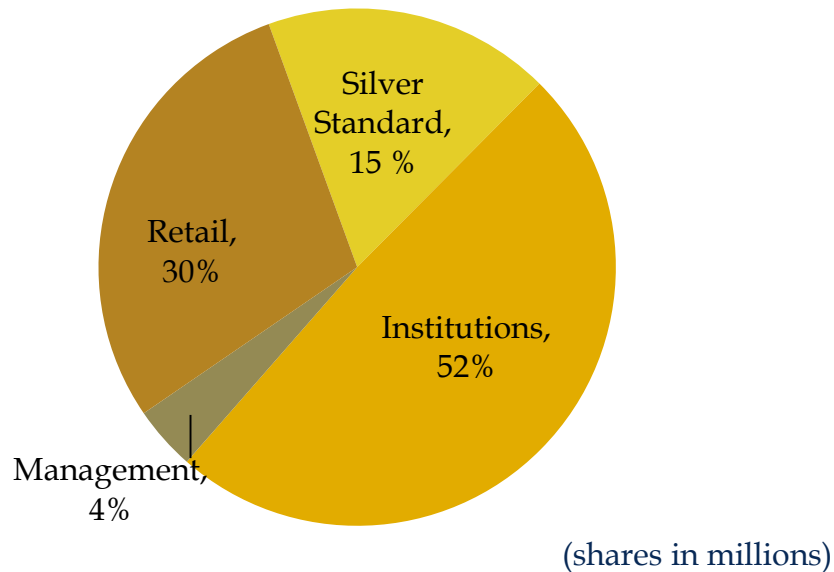


**Ian I Chang**, M.A. Sc., P.Eng.  
*Vice President, Project Development*



**Peter de Visser**, CA  
*Chief Financial Officer*





## Capital Structure<sup>(1)</sup>

Public Float	99.5
Silver Standard Shares	<u>17.3</u>
<b>Total Issued &amp; Outstanding Shares</b>	<b>116.8</b>
Incentive Options	<u>10.8</u>
<b>Total Fully Diluted Shares</b>	<b>127.6</b>

**Market Cap** (at Oct. 29, 2014) **C\$657 million**

**Working Capital** (at June 30, 2014) **C\$22.7 million**

**Gross Proceeds of Share Offering<sup>(3)</sup>** **US\$60.5 million**

## Top Shareholders<sup>(2)</sup>

(shares in millions)

Silver Standard Resources	17.319
Liberty Metals & Mining	7.346
Aristeia Capital, LLC	5.322
Royce & Associates	4.551
Sun Valley Gold, LLC	3.361
Robert Quartermain	2.783
Franklin Advisors, Inc.	2.469
Norges Bank Investment	2.457
TD Asset Management	1.931
Sprott Asset Management	1.851
Weiss Asset Management	1.837

## Analyst Coverage

BMO	John Hayes
CIBC	Jeff Killeen
Citibank	Alex Hacking
Cormark Securities	Richard Gray
Cowen Securities	Adam Graf
GMP Securities	George Albino
H.C. Wainwright	Jeff Wright
RBC	Dan Rollins
Roth Capital Partners	Joseph Reagor
Salman Partners	Ash Guglani
Scotiabank	Ovais Habib

(1) As of Oct 29, 2014; ownership calculated on an undiluted basis.

(2) As of Sept 5, 2014. Source: IPREO, SEDI

(3) See News Releases dated July 29, 2014 & Aug 15, 2014

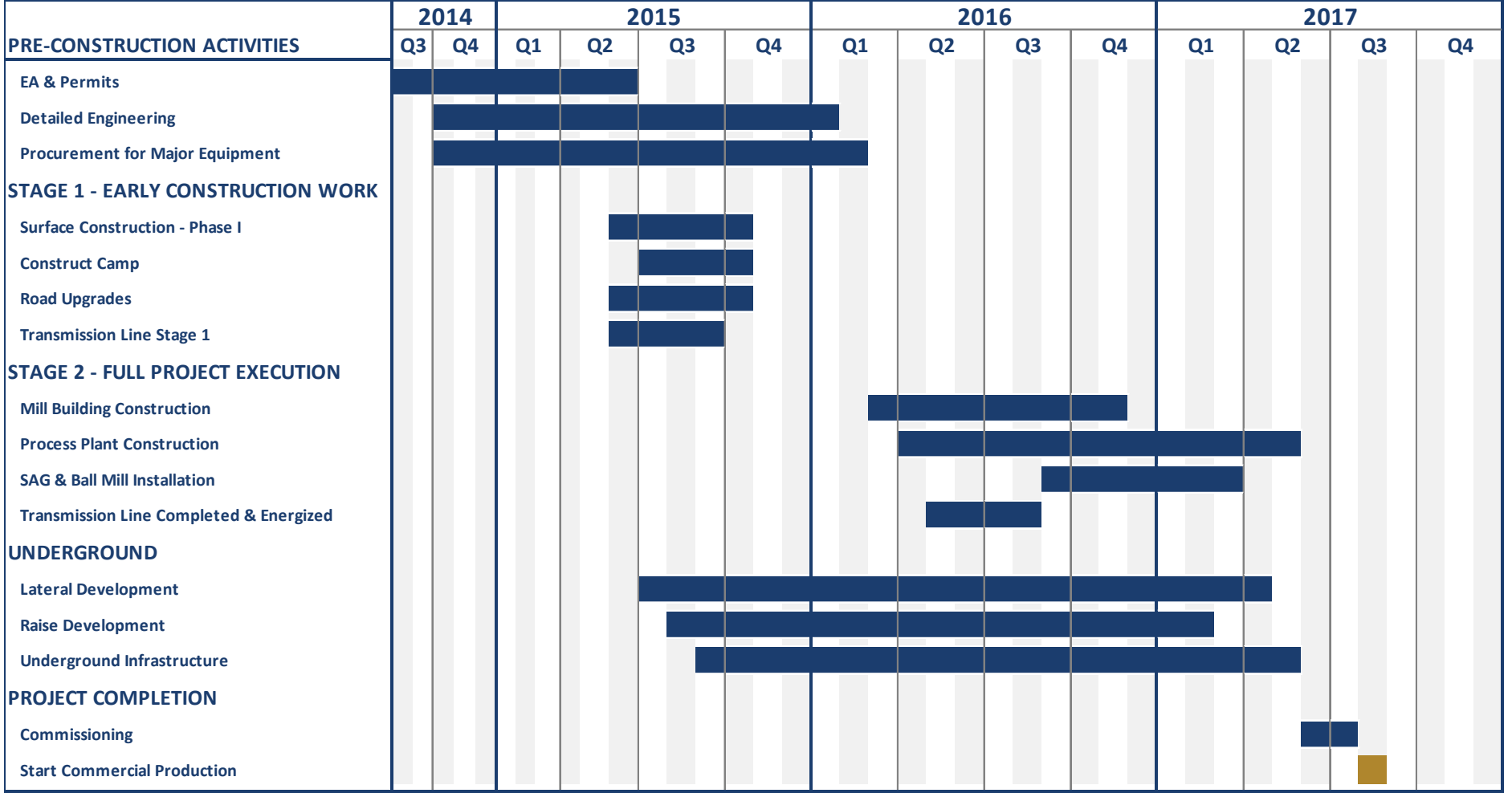
## ■ Base Case (\$1,100/oz Au; \$17/oz Ag; C\$/US\$ 0.92)

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



(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<sup>(6)</sup> added Measured gold Resources and increased gold grade:

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

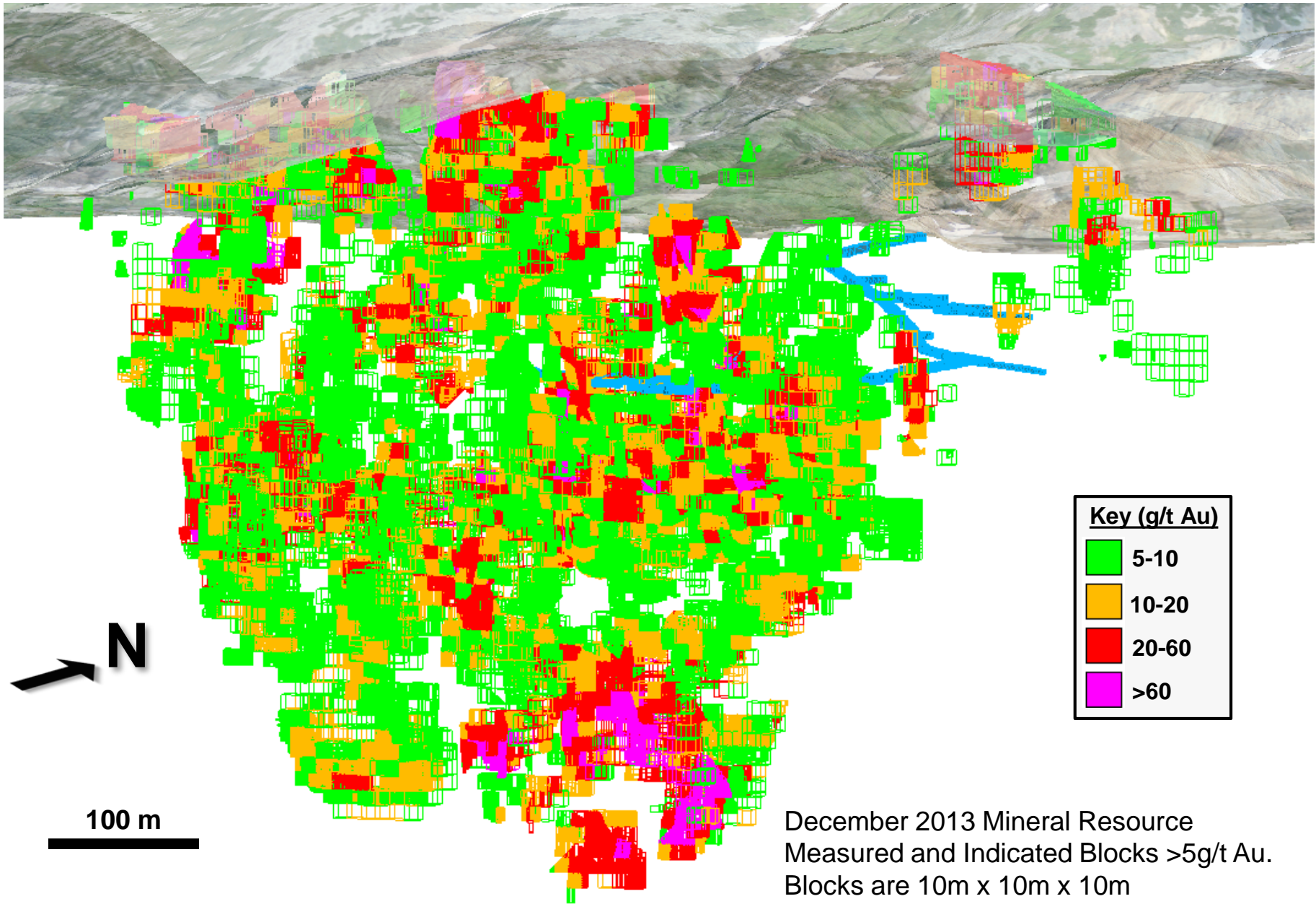
(2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to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

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

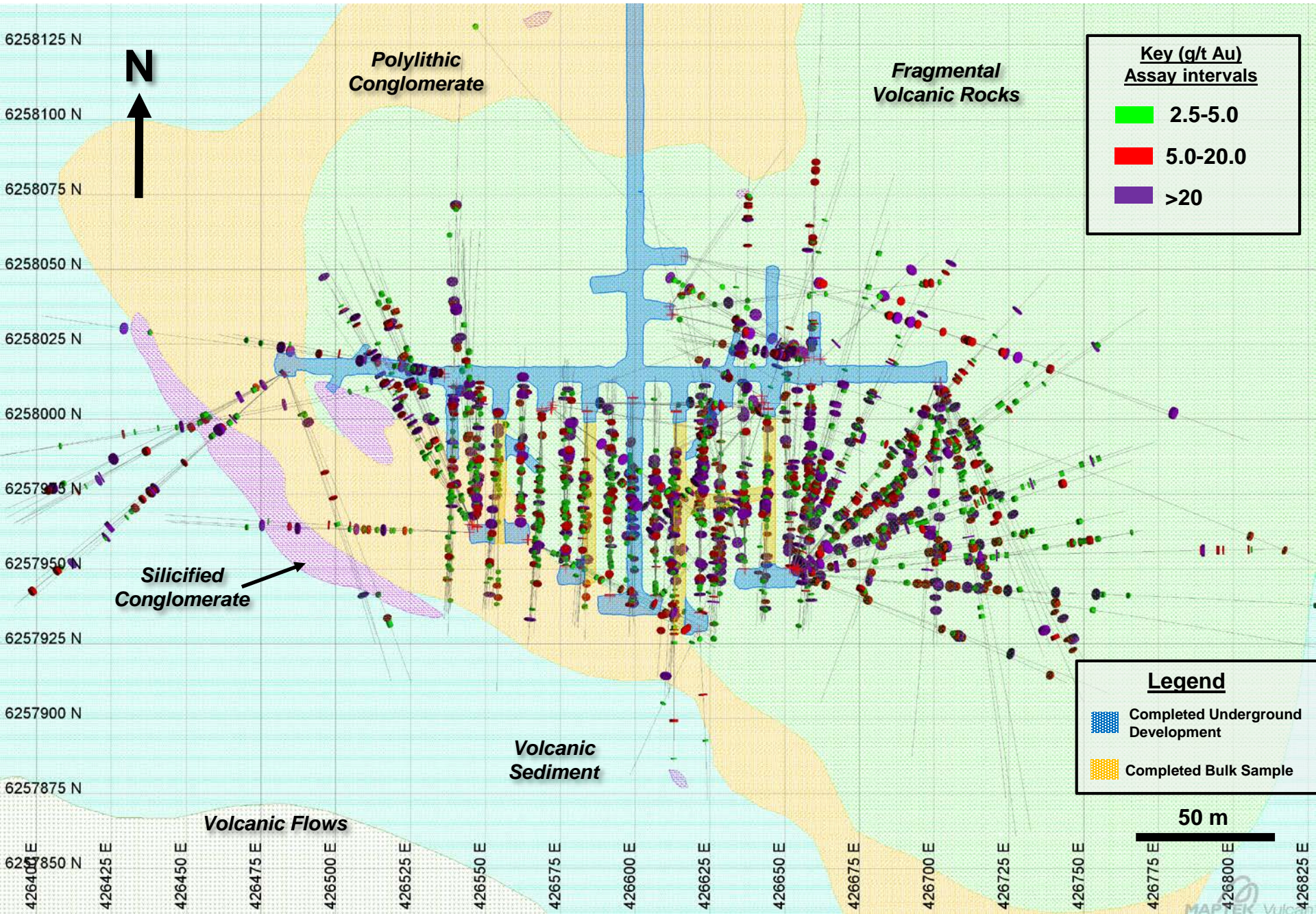
(4) The Mineral Resource estimate stated in Table 1 is defined using 10 m by 10 m by 10 m blocks in the Valley of the Kings.

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

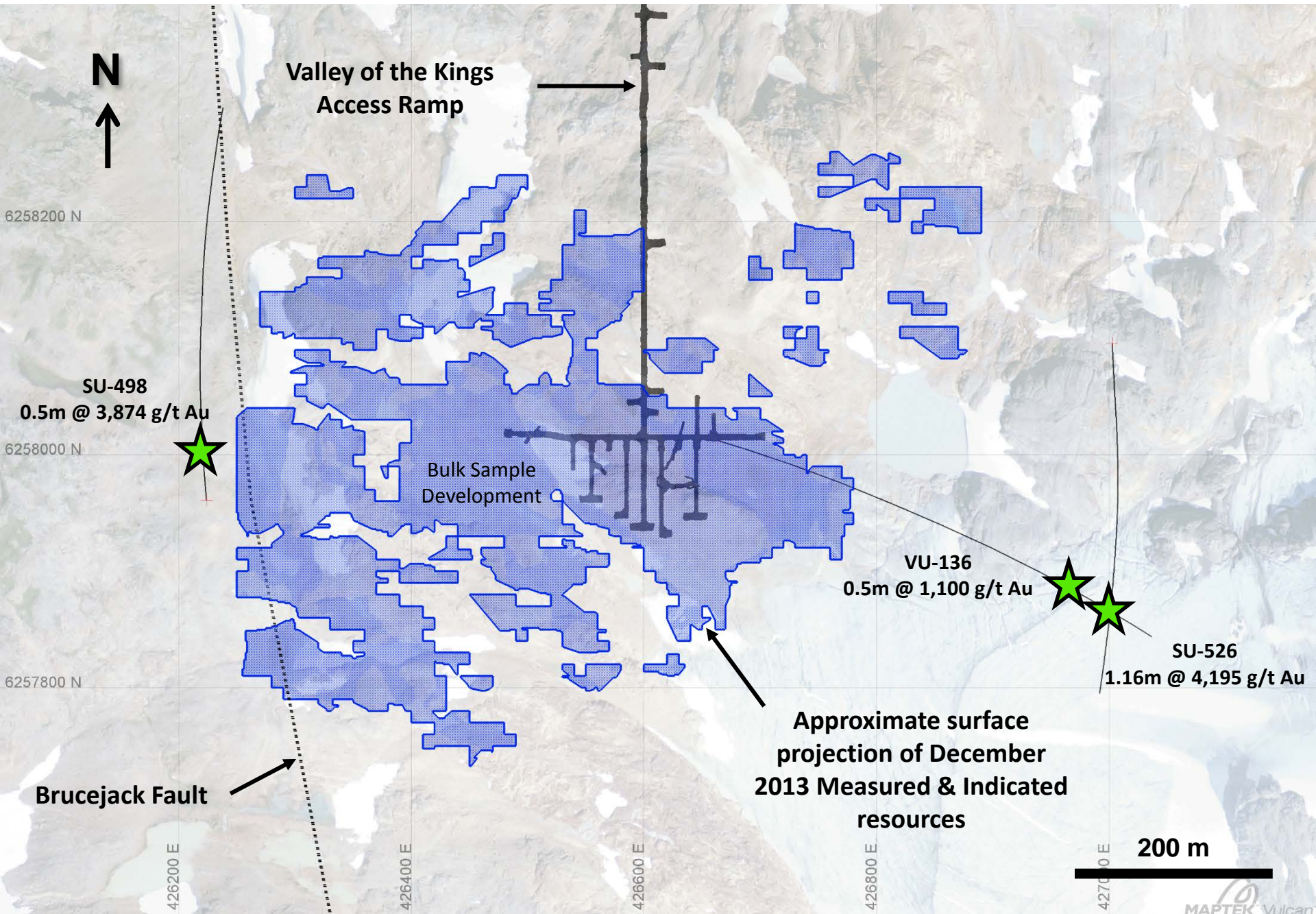
(6) See Brucejack Project Mineral Resources Update Technical Report dated December 19, 2013.



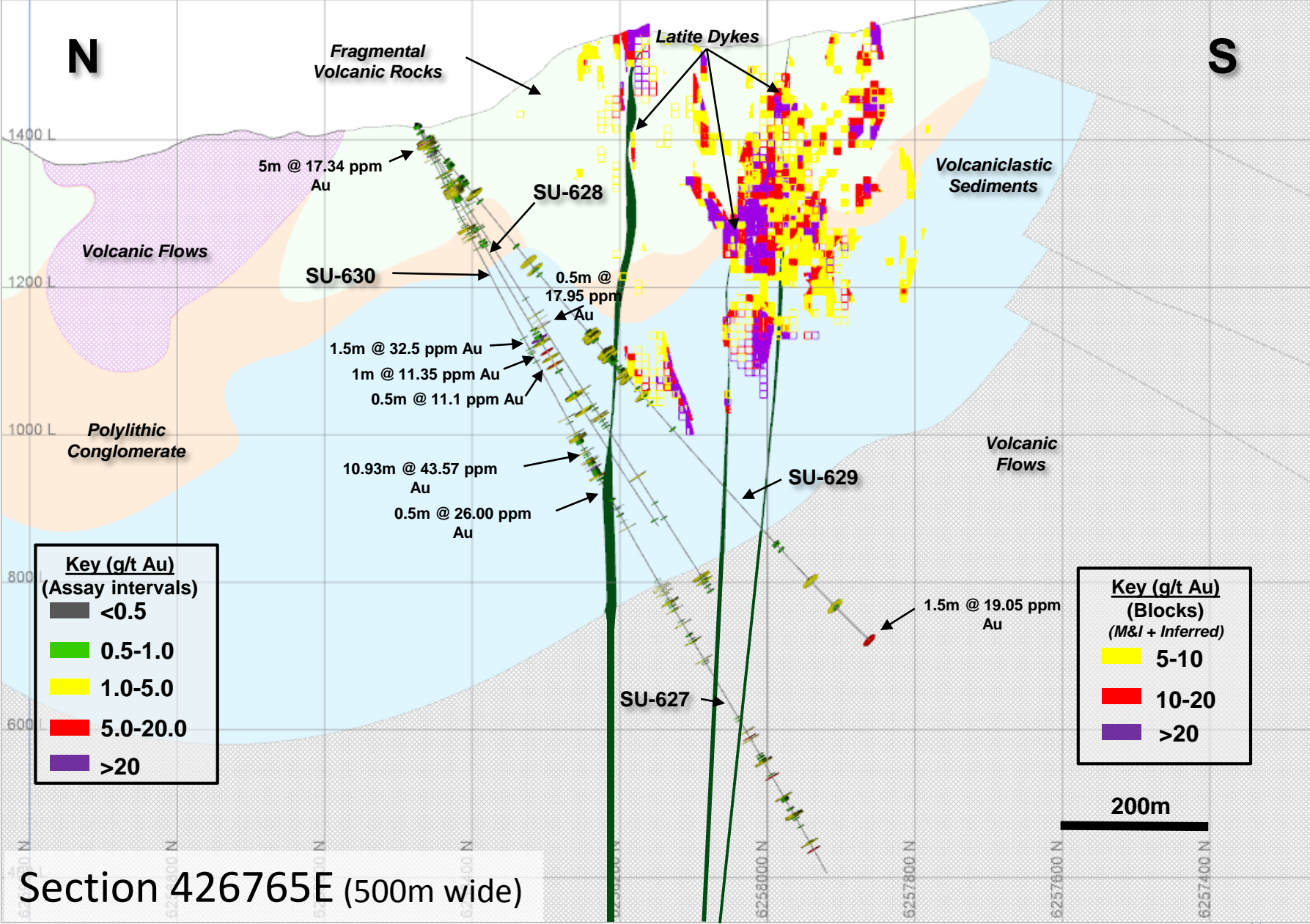














Advancing a major high-grade gold project in Canada

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Canada V6C 3P1

COMMON SHARES:

**TSX/NYSE:PVG**

Issued: 116.8 million

Fully diluted: 127.6 million

52-week hi/low:

\$9.43/\$2.83

Market cap: \$657 million  
(at Oct. 29, 2014)

