



VALUE THROUGH GOLD



2015 PRECIOUS METALS SUMMIT

September 16-18, 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](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 \$.



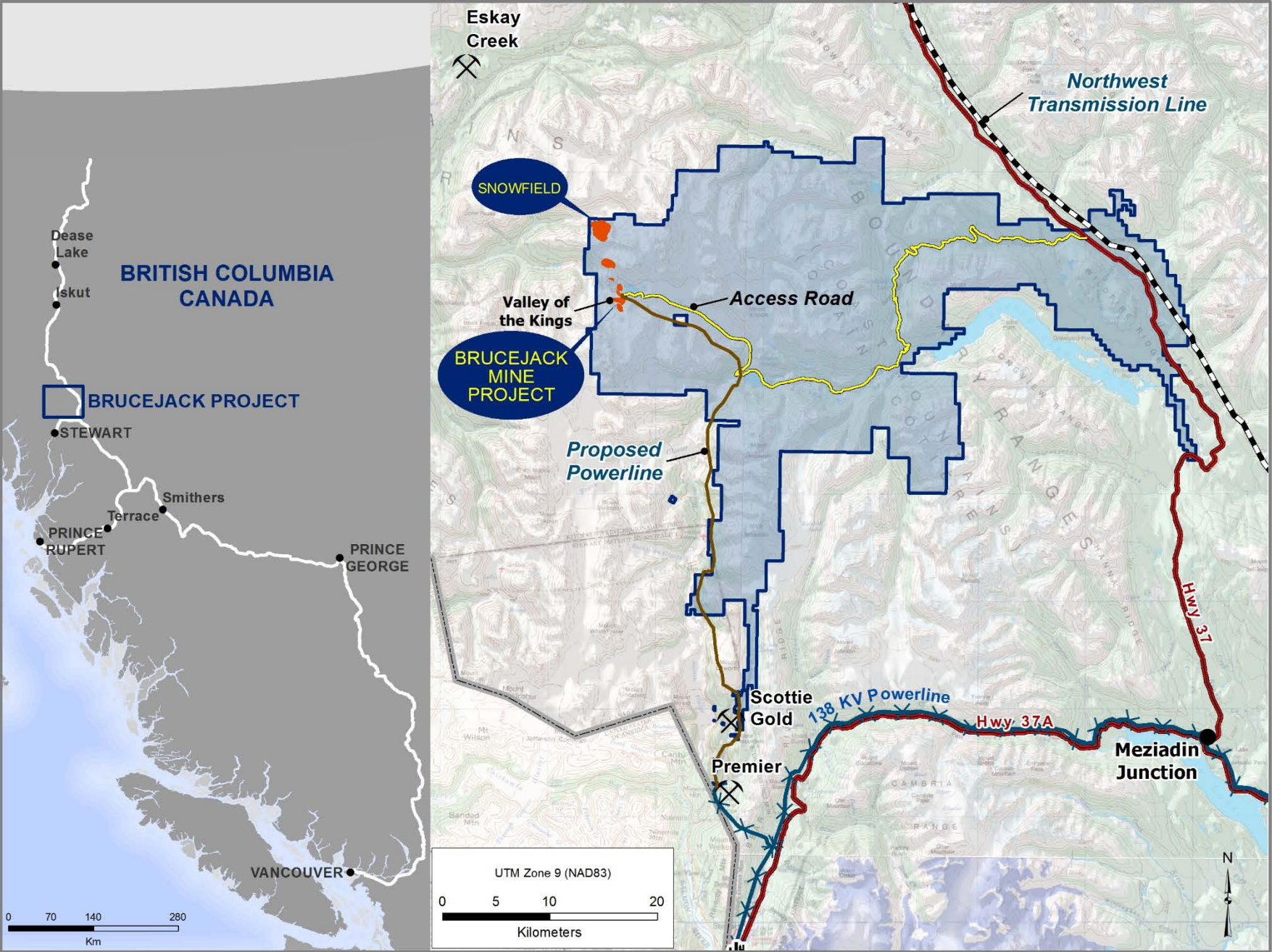
# PRETIVM

VALUE THROUGH GOLD

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



# BRUCEJACK PROJECT LOCATION







Valley of the Kings Mineral Reserve Estimate - June 2014

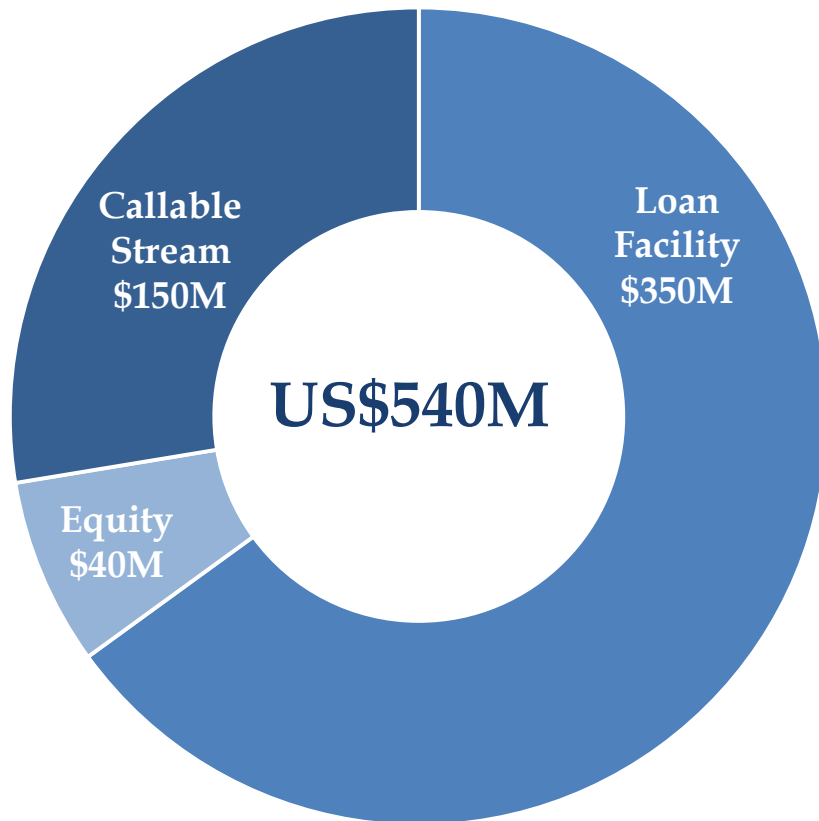
Category	Tonnes (mil)	Gold (g/t)	Silver (g/t)	Contained	
				Gold (mil oz)	Silver (mil oz)
<b>Proven</b>	2.1	15.6	12	1.1	0.8
<b>Probable</b>	11.5	15.7	10	5.8	3.9
<b>Total P&amp;P</b>	13.6	15.7	11	6.9	4.6

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

## US\$540M Financing Package



- US\$340M available immediately
- Represents over 70% of estimated US\$746.7M capital cost to develop a mine at Brucejack<sup>(1)</sup>
- Re-evaluating remaining capital costs to complete construction
- Timing of additional capital requirements being re-examined

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





		Economic Results by Metal Price <sup>(1)</sup>		
		Low Case	Base Case	High Case
<b>Gold Price</b> (US\$/ oz)		<b>\$800</b>	<b>\$1,100</b>	<b>\$1,400</b>
<b>Silver Price</b> (US\$/ oz)		<b>\$15</b>	<b>\$17</b>	<b>\$21</b>
<b>NPV<sup>(2)</sup></b> (5% US\$M)	Pre-Tax	\$985	<b>\$2,200</b>	\$3,540
	After Tax	\$620	<b>\$1,450</b>	\$2,280
<b>Internal Rate of Return</b>	Pre-Tax	20.3%	<b>34.7%</b>	47.0%
	After-Tax	16.5%	<b>28.5%</b>	38.7%
<b>Net Cash Flow</b> (US\$M)	Pre-Tax	\$2,020	<b>\$4,160</b>	\$6,350
	After-Tax	\$1,340	<b>\$2,720</b>	\$4,130
<b>Payback</b>	Pre-Tax	4.4	<b>2.7</b>	2.0
	After-Tax	4.5	<b>2.8</b>	2.1
<b>Capex</b> (US\$M)		\$746.9	<b>\$746.9</b>	\$746.9
<b>Exchange Rate</b> (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.

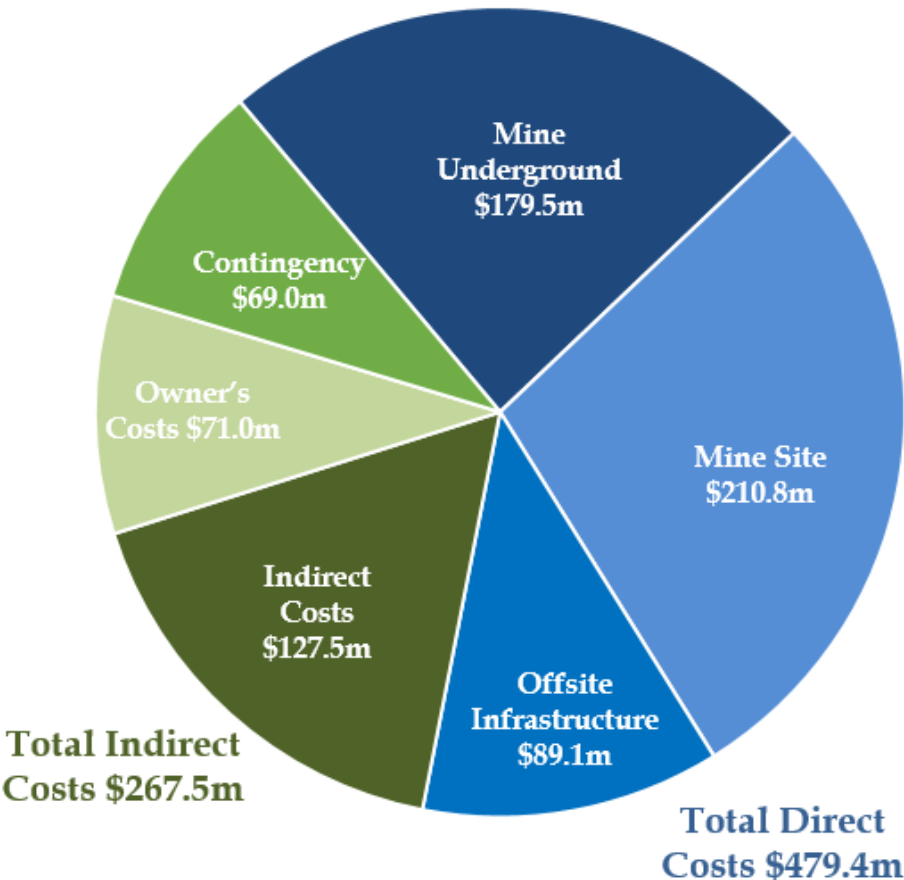


Mine Life	18 years
Total Gold Production	7.27 million oz
Average Annual Gold Production	504,000 oz (years 1-8)
	404,000 oz (life of mine)
Gold and Silver Recoveries	96.7% and 90.0%
Processing Rate	2,700 tonnes per day

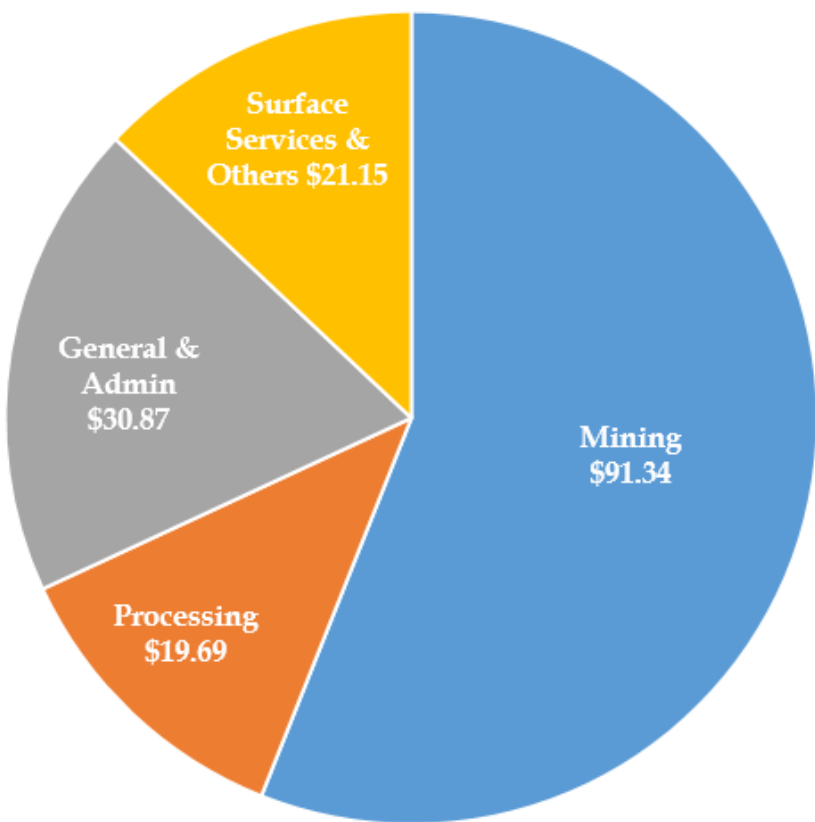
(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014



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

**Gold Sales 7,067,000 ounces**

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

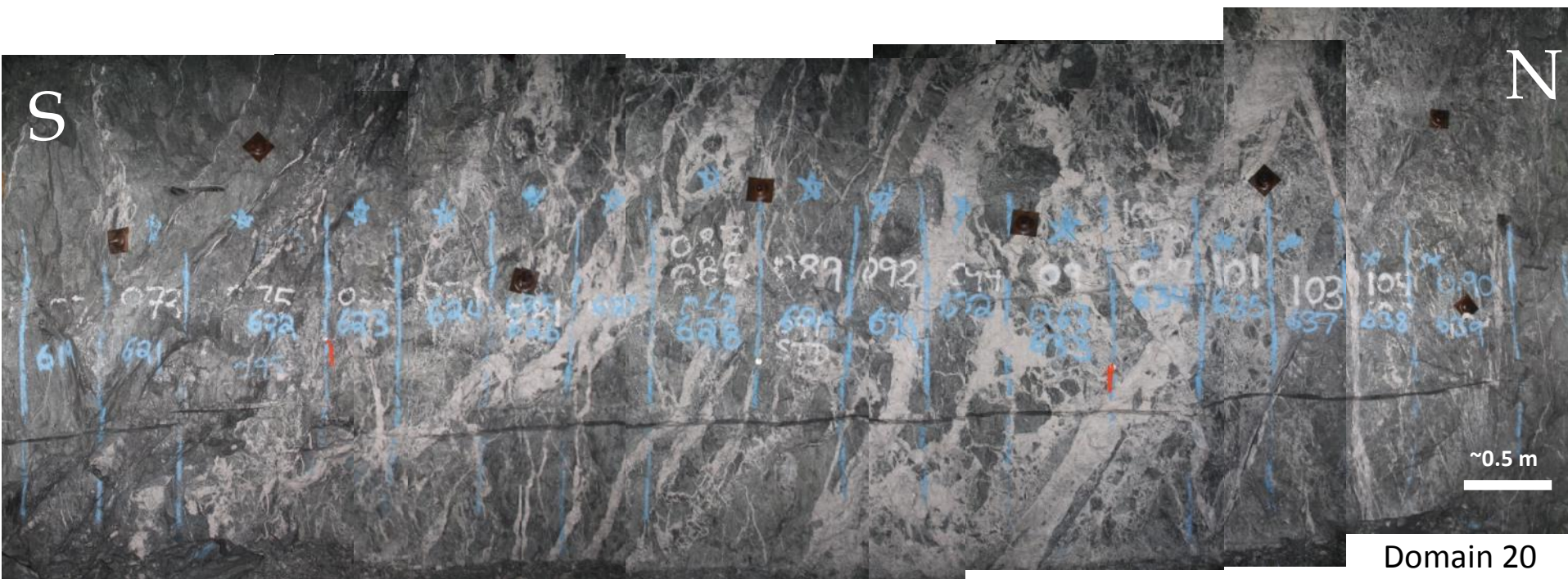
(1) Source: Feasibility Study and Technical Report Update on the Brucejack Project, dated June 19, 2014.

(2) Net of silver credits at Base Case silver price of US\$17/ounce.





# VALLEY OF THE KINGS: STOCKWORK GOLD ORE PRETIVM



Cleo



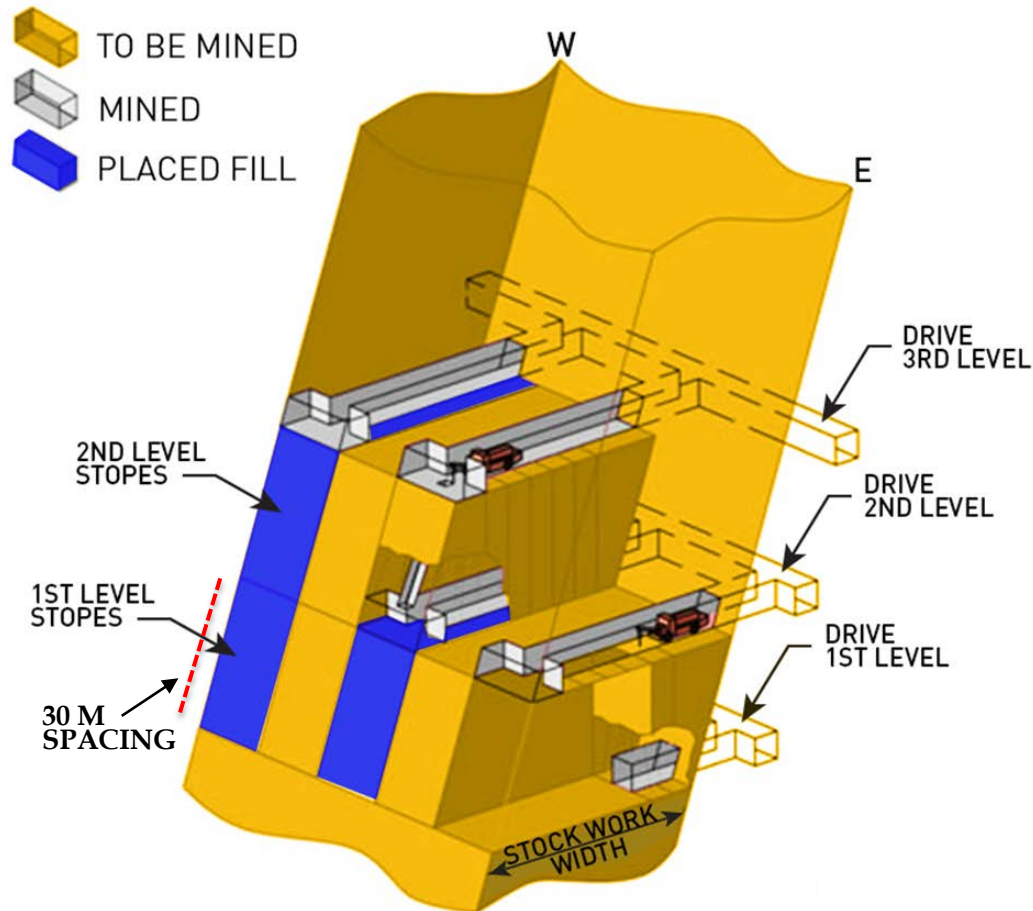
West Drift



615L West Raise

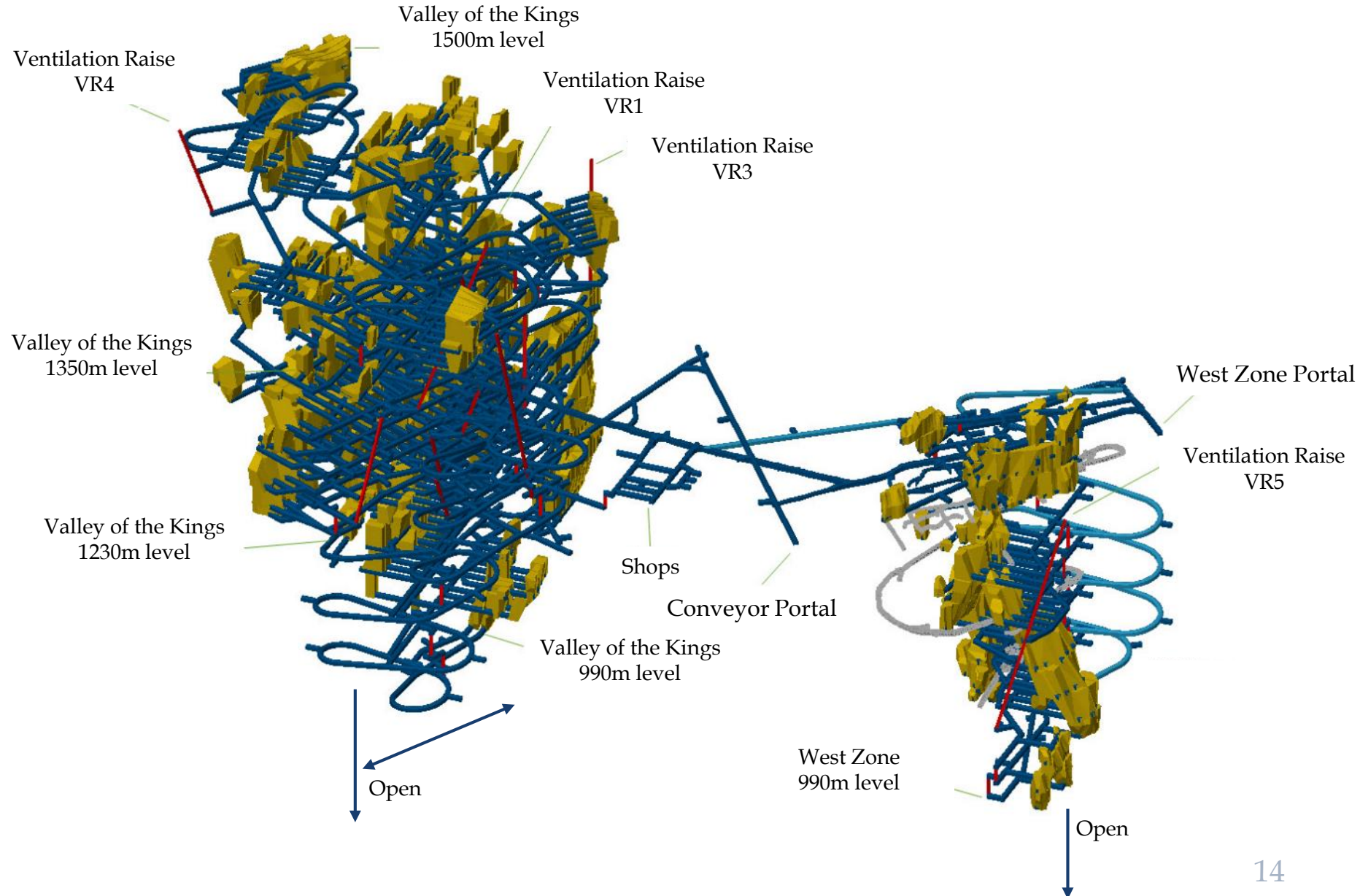




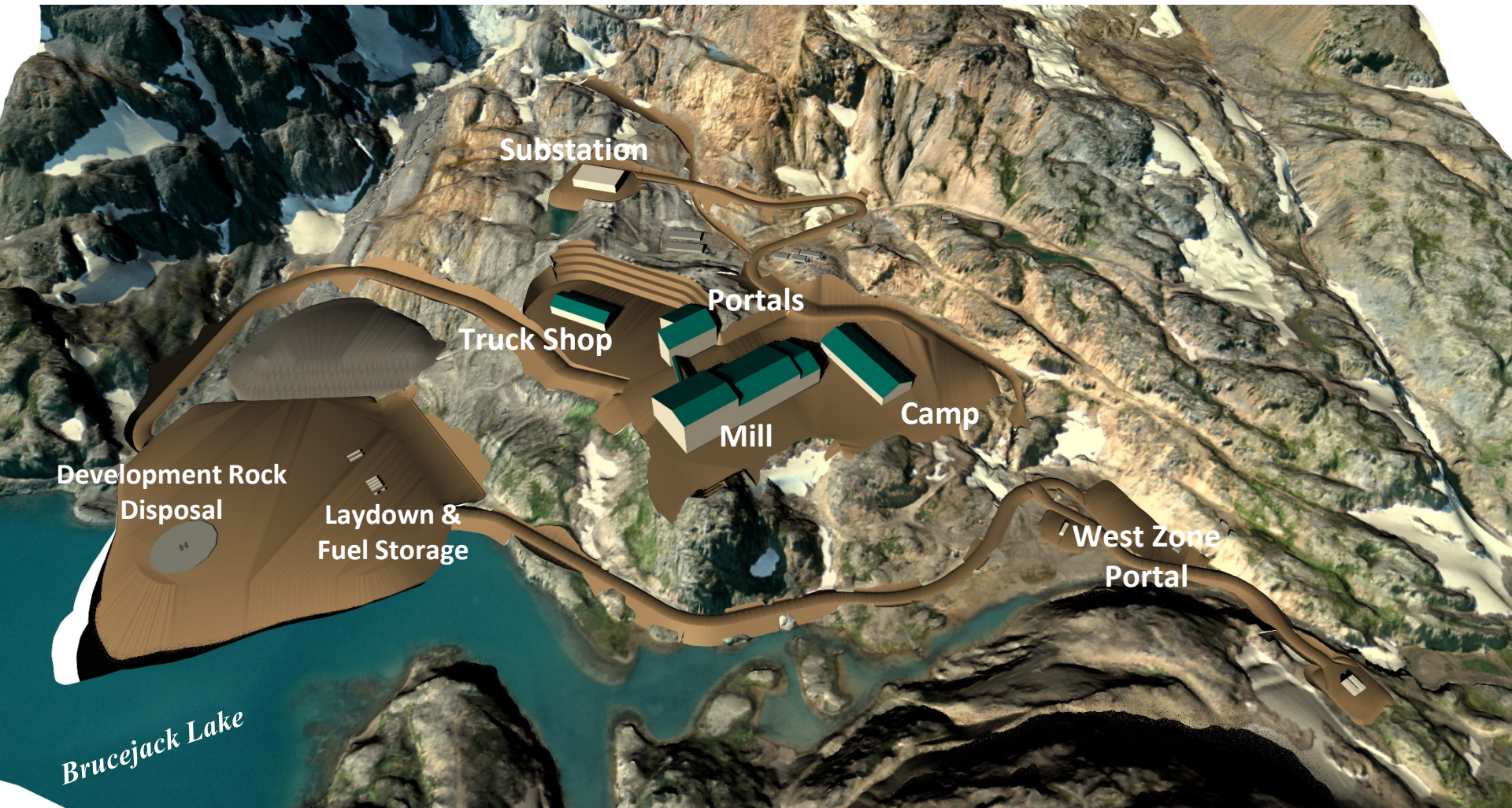


- 30 m level spacing
- Maximum of 45 m stope lengths
- 15 m widths
- Dilution Factors
  - Primary Stopes: 7%
  - Secondary Stopes: 15%
- Mining Recovery Factors
  - Primary Stopes: 97.5%
  - Secondary Stopes: 92.5%
- Average 12 stopes in the mining and backfill cycle at any time

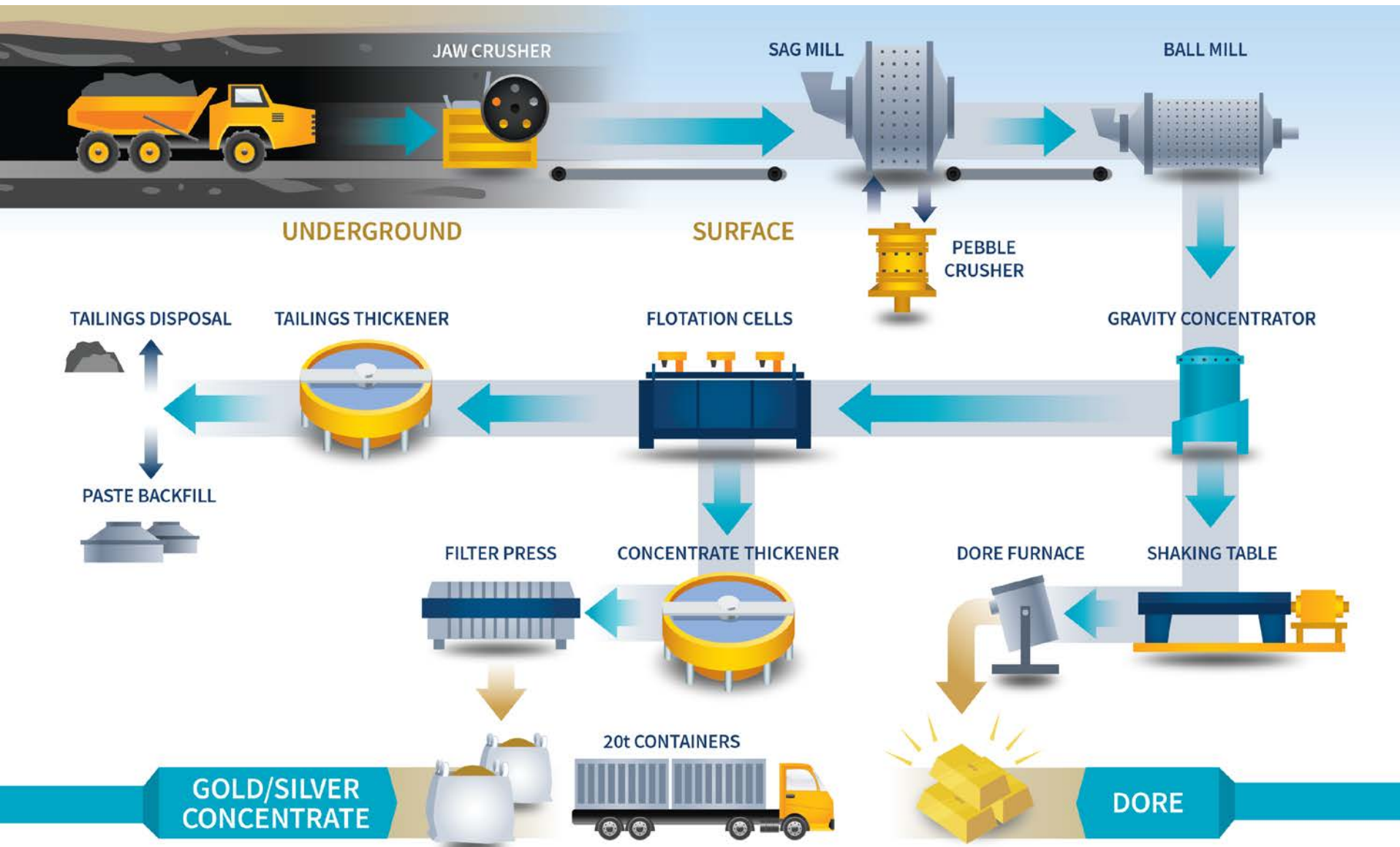
# BRUCEJACK MINE: LIFE OF MINE (18 YEAR)











- BC Environmental Assessment Certificate issued March 26, 2015
- Federal Environmental Decision Statement issued July 31, 2015, coordinated by Federal Environmental Assessment Agency (CEAA)
- MA & EMA permits issued by Province in September 2015

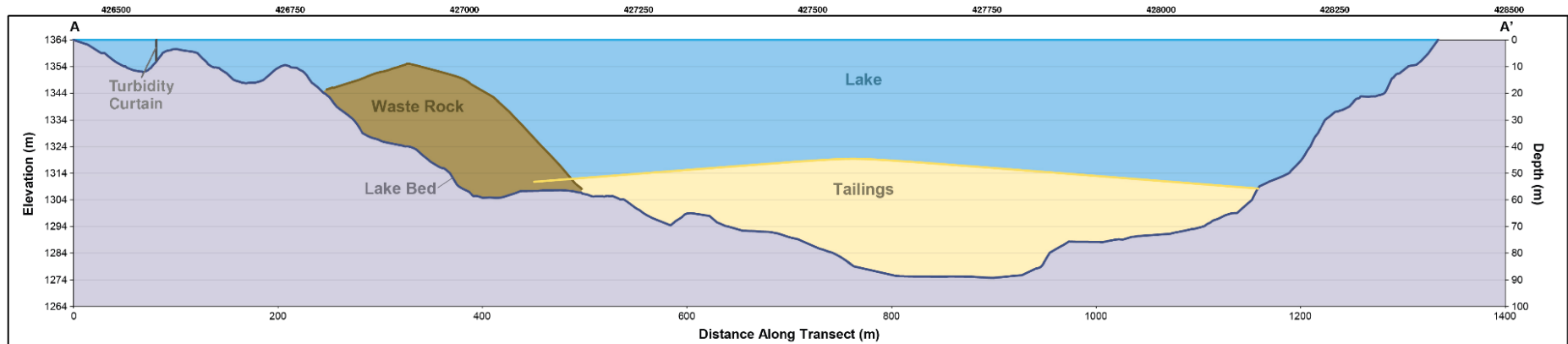


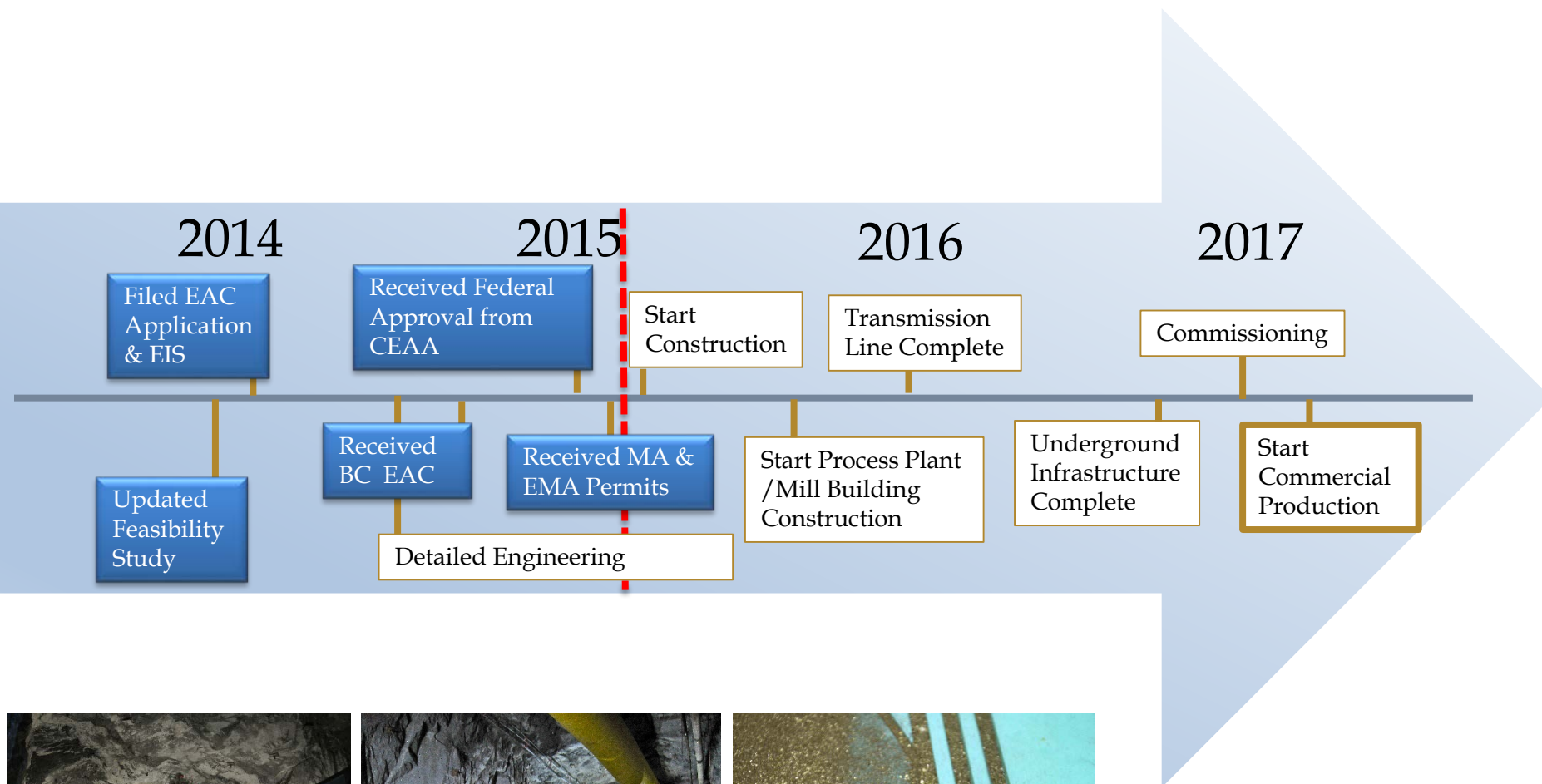


- Cooperation and Benefits Agreement signed with Nisga'a Nation
- Commercial contracting and employment of First Nations has been ongoing since project discovery
- The proposed mine will provide approximately 900 jobs during construction and 500 jobs during operations
- We will continue to extend both 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



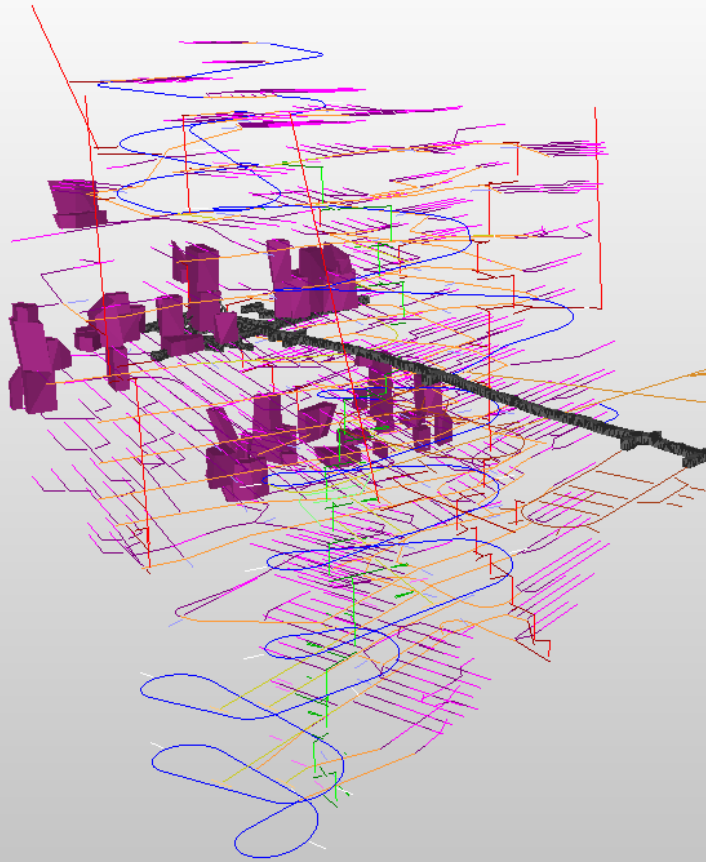


- Engineering Status
  - 55% complete
  - Final long lead equipment recommendations issued
  - Ready to commence bulk earthworks
- Procurement/Contract Status
  - 31 RFQs Issued, Bids for 25 received
  - 330-person camp awarded to Civeo
  - Construction power awarded to Finning
  - Development assay lab awarded to Met Solve
- No change to June 2014 Feasibility Study cost estimate at June 30, 2015



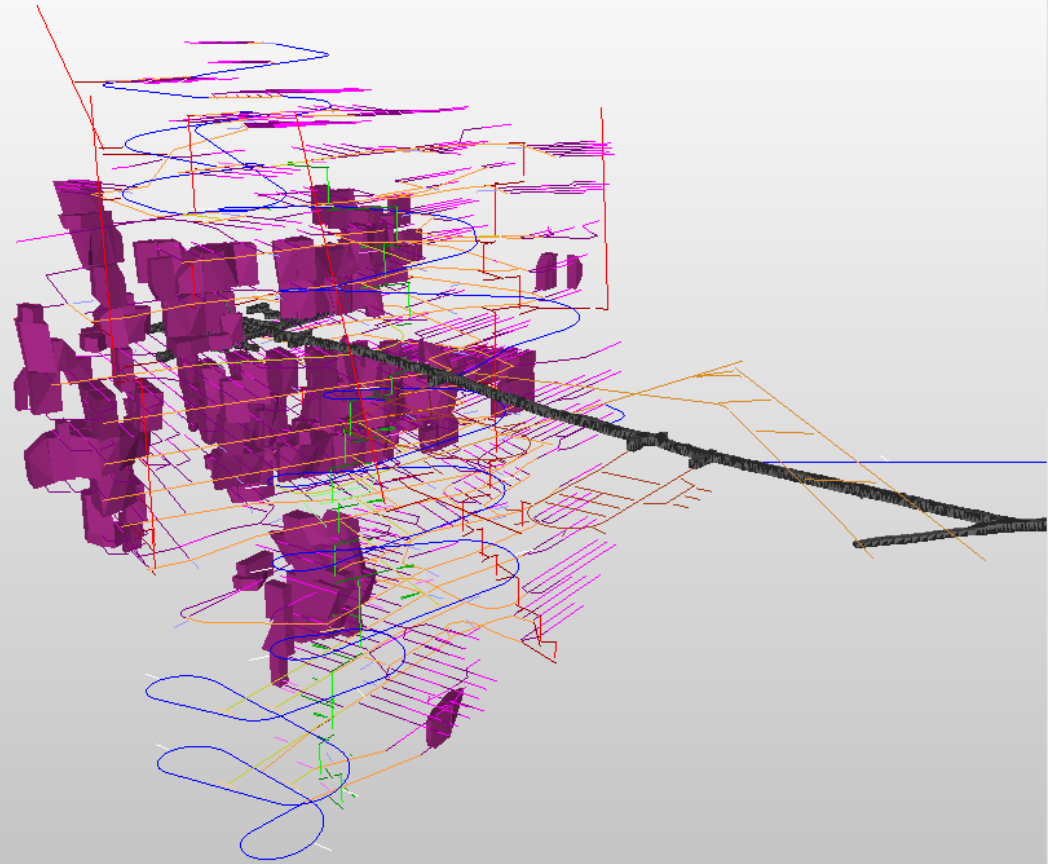






Year 1 (JUNE 2018)

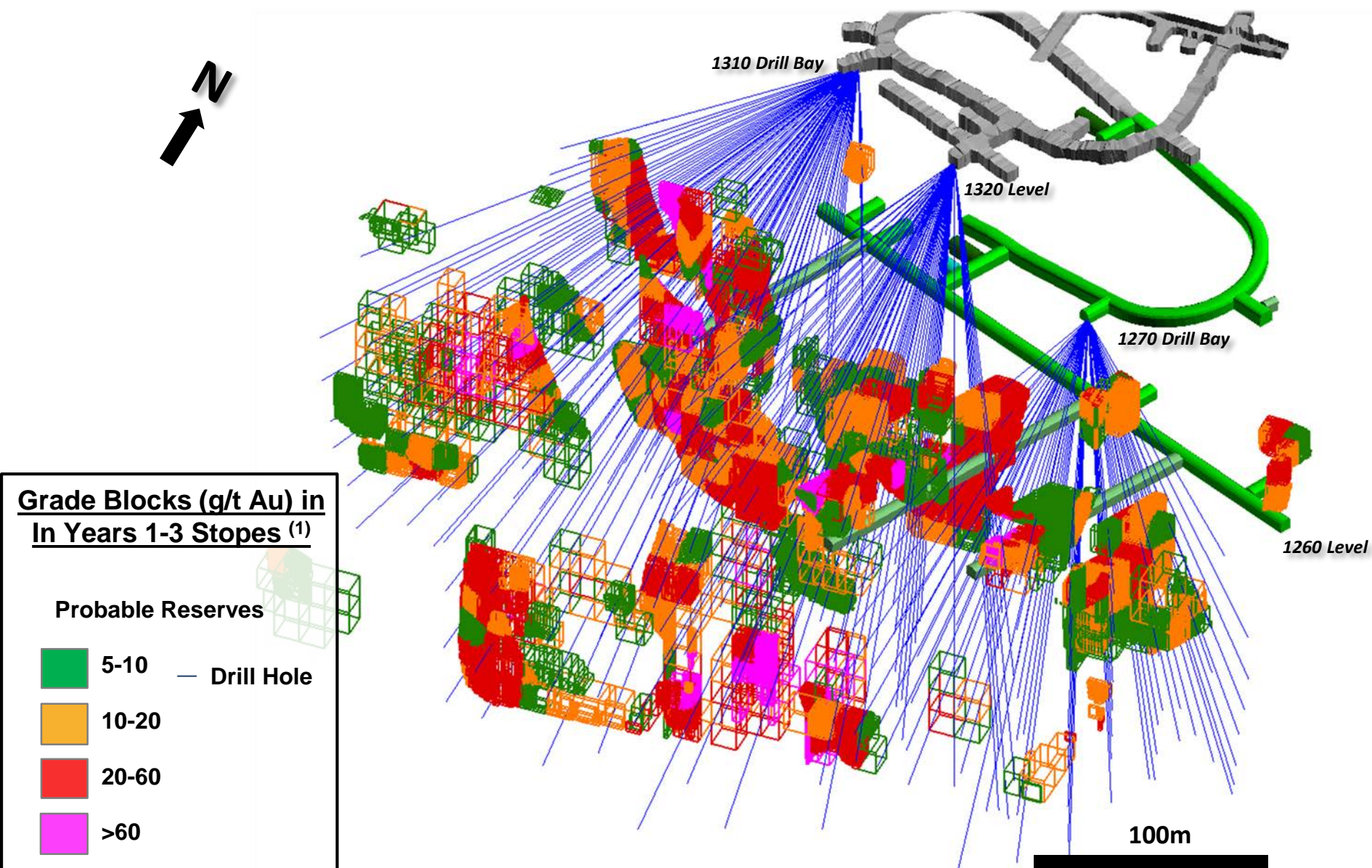
## MINING: YEAR 5



Year 5 (JUNE 2022)

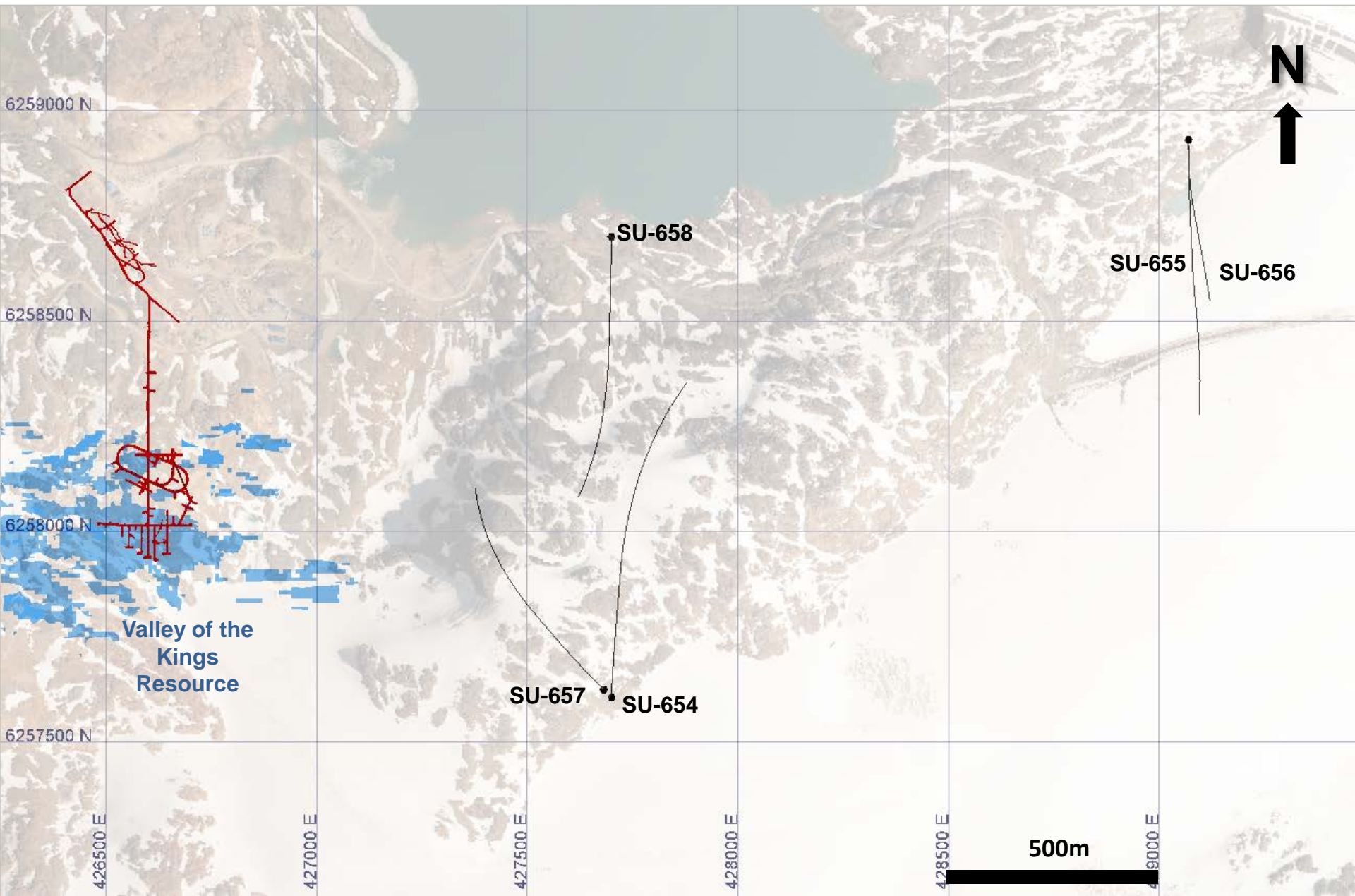
# 2015 UNDERGROUND INFILL DRILL PROGRAM: 1320, 1310 AND 1270 DRILL FANS

PRETIVM 



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



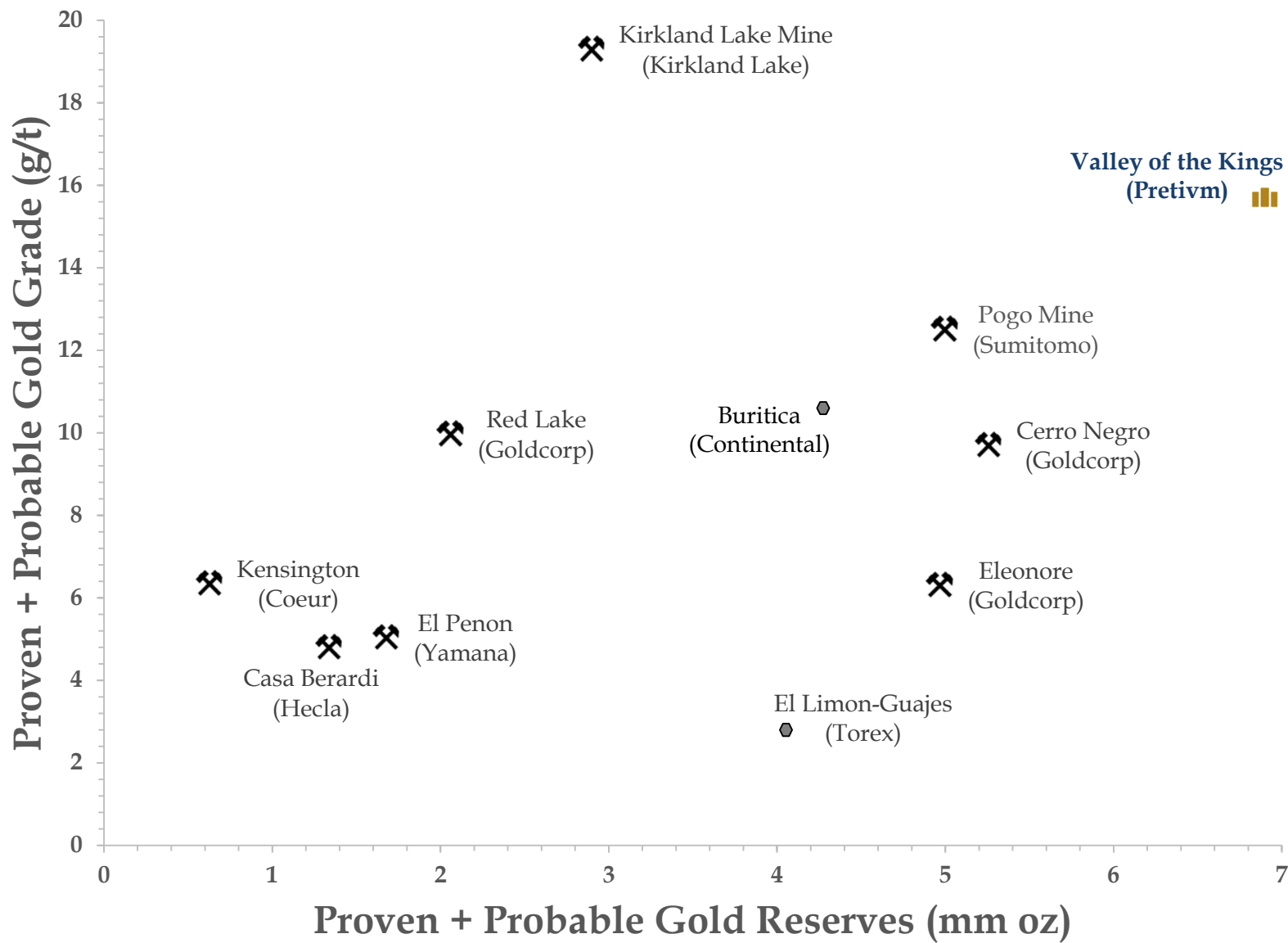


# THE NEXT 12 MONTHS:

2015

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



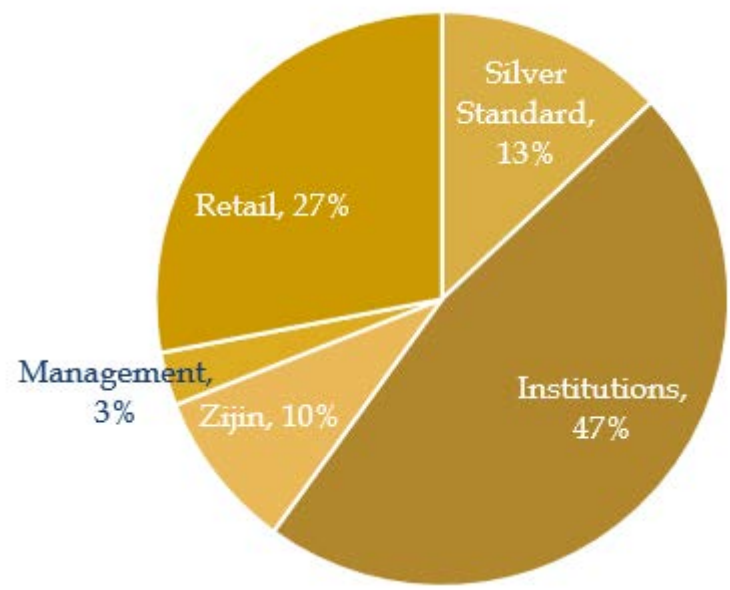


Data source: Company websites as at Sept 1, 2015

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

Note: Buritica is comprised of a M&I Resources Classification





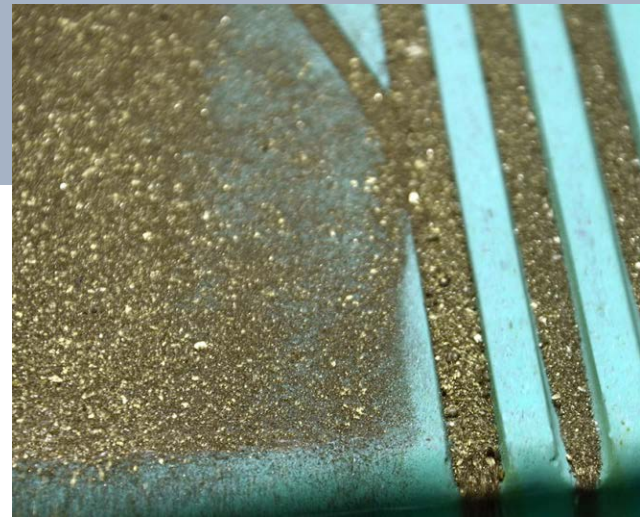
Capital Structure <sup>(1)</sup>	(shares in millions)
Public Float	116.4
Silver Standard Shares	<u>17.1</u>
Total Issued & Outstanding Shares	133.5
Incentive Options	<u>12.1</u>
Total Fully Diluted Shares	145.6
Market Cap (at Sept 15, 2015)	C\$867 million
Working Capital (at Jun. 30, 2015)	C\$60.8 million

Top Shareholders <sup>(2)</sup>	(% S/O)
Silver Standard Resources	12.81
Zijin Mining	9.61
Van Eck Associates	6.35
Liberty Metals & Mining	6.24
Aristeia Capital, LLC	4.15
Sun Valley Gold, LLC	3.10
Pretivm Management	2.72
Mackenzie Financial	2.37
Franklin Advisors, Inc.	1.89
Sprott Asset Management	1.67
Royce & Associates	1.55

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

(1) As of Sept 15, 2015; ownership calculated on an undiluted basis.  
(2) As of Sept 3, 2015. Source: IPREO, SEDI

# QUESTIONS

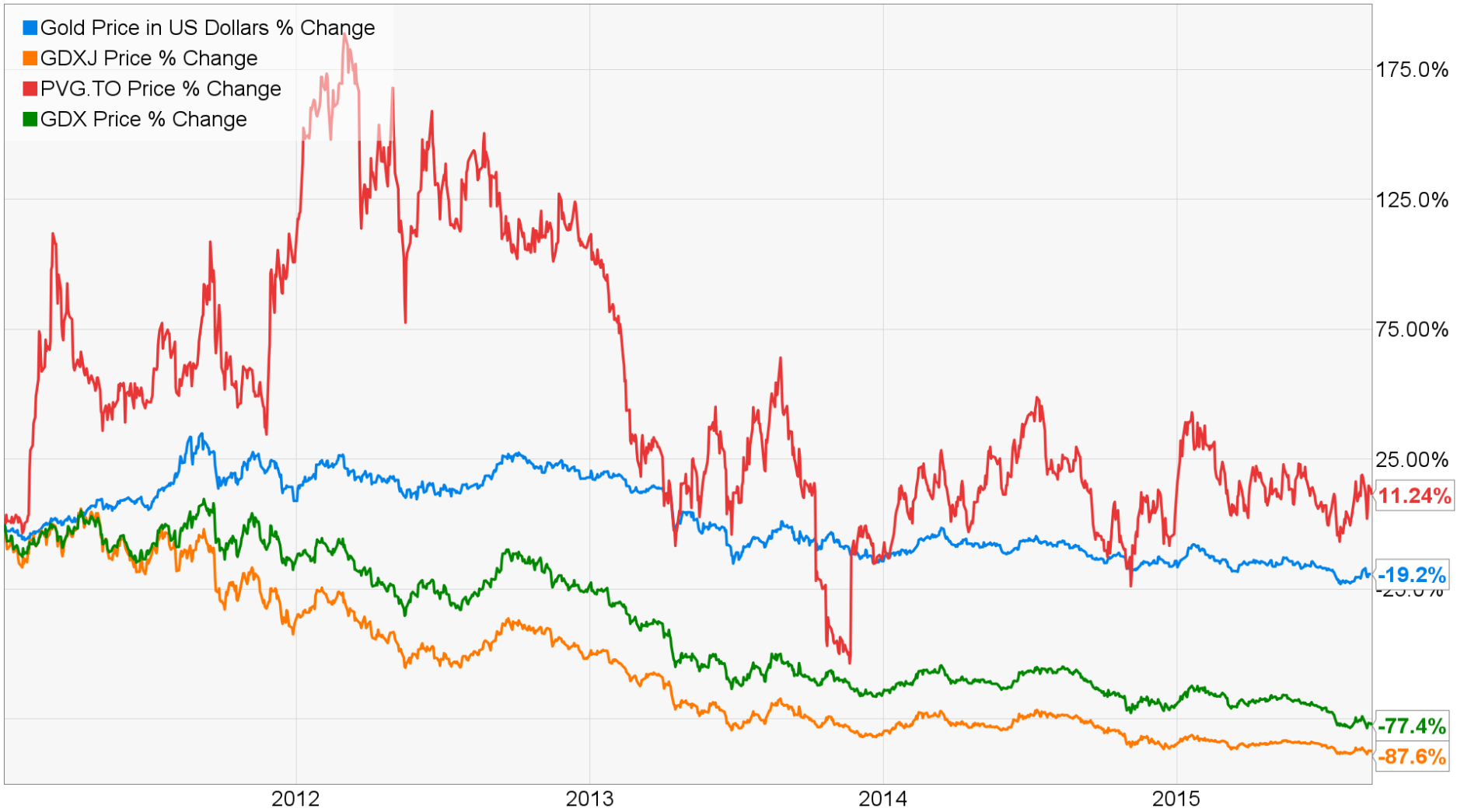


## PRETIVM

Advancing a major high-grade gold project in Canada

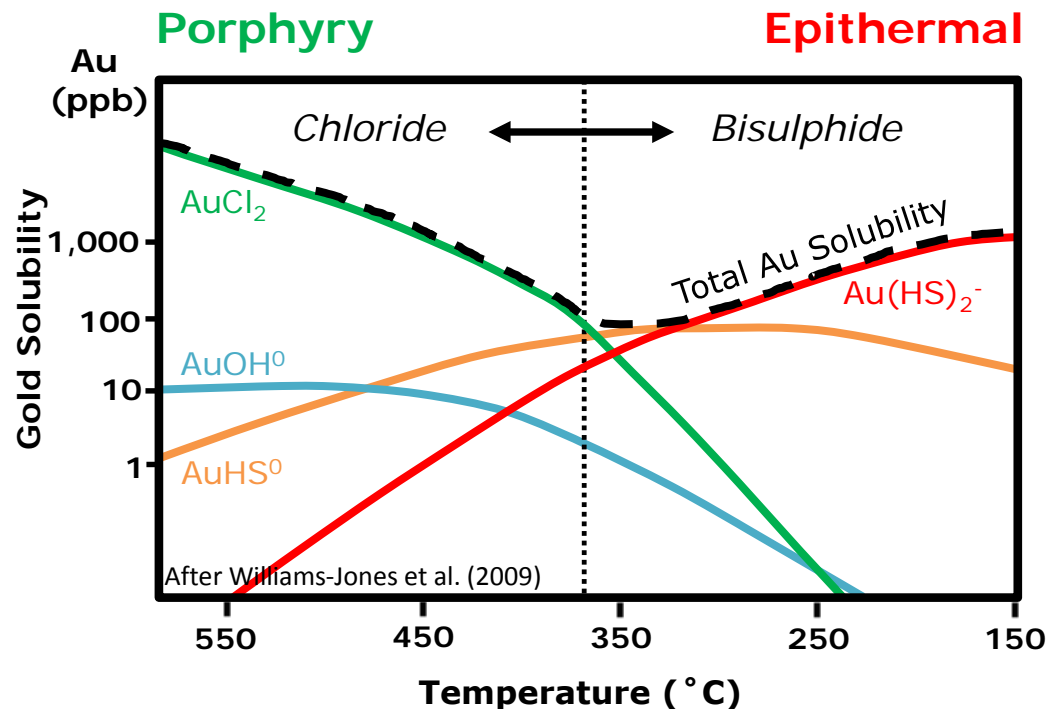
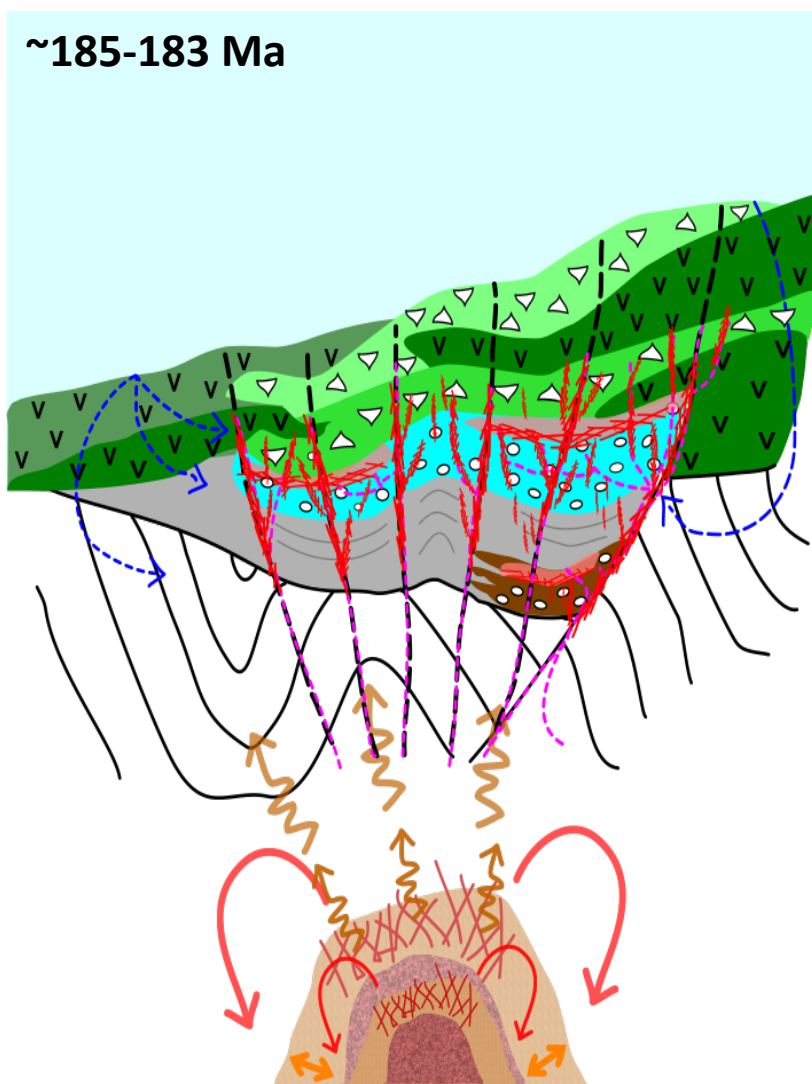
PVG : TSX/NYSE

[PRETIVM.COM](http://PRETIVM.COM)



Source: Gold Council





## Active Island Arc

- magmatism and tectonism
- long-lived
- high K calc-alkaline porphyry systems

## System Telescoping

- porphyry to epithermal transition
- overprinting/upgrading earlier mineralization

## Ground (Plumbing System) Preparation

- pre-altered (near-neutral phyllic – acidity buffer)
- pre-sulphidized (reduced rock buffering of  $\text{AuHS}_2^-$ )
- pre-existing basin architecture
- pre-mineralization deformation

# 2015 GRASSROOTS EXPLORATION: GEOPHYSICAL AEROMAGNETIC ANOMALY MODELLING

