

PRETIUM INDUSTRIES INC.

FOR IMMEDIATE RELEASE

TSXV "PI"

June 19, 2003: Pretium Industries Inc. ("Pretium") is pleased to announce the successful completion of the CU-155 well in the Cumarebo Field, Falcon State, Venezuela by its wholly owned subsidiary, Vinccler Oil and Gas Corporation. The well was initially drilled in 1954 and was produced as an oil well until 1968 when the field was shut in. Vinccler re-entered the well, pursuant to its Operating Services Agreement, and conducted recompletions in the Socorro 15A sand zone through perforations from 5220 - 5306 feet. The well flowed 6.1 million cubic feet of gas per day and 265 barrels of condensate with 1,800 pounds flowing tubing pressure on a 7/16" choke. Emilio Sanchez, general manager for Vinccler, said, "The test of this well exceeded our expectations and confirms our technical evaluation of the potential of the field. We were capacity limited by technical factors during the long term test but the well showed very little pressure draw down at these flow rates. It is anticipated that this long term test will move 17 billion cubic feet of gas and 650,000 barrels of liquid reserves into the proven producing category".

Pretium, through Vinccler, is the 100% owner and operator of the 400,000 acre East Falcon Block in Venezuela. The successful completion of the well is consistent with the strategy of management to continue work programs to increase the proven producing categories of the oil and gas interests of Pretium.

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