

PRETIUM INDUSTRIES INC. (formerly VisuaLABS Inc.)

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TSX-V: **“PI”**

NEWS RELEASE

Pretium Industries Inc. (“Pretium”) announced today that Messrs. Robert Cudney and John Campbell have agreed to join its Board of Directors, subject to final appointment to the board. Mr. Cudney is the President and Chief Executive Officer of Northfield Capital Corporation (TSX-V: “YFD.A”) and a director of FNX Mining Company Inc. (TSX: “FNX”). Mr. Campbell is the President of Trans America Industries Ltd. (TSX-V: “TSA”). Pretium has been advised that Quest Ventures Ltd. intends to sell a block of shares in conjunction with the appointment of the new directors.

On December 2, 2002, Pretium received notice from the TSX Venture Exchange (the “Exchange”) that it currently has more than one deficiency in terms of Tier Maintenance Requirements (“TMR”) as outlined in the Exchange’s Policy 2.5. The Exchange may designate Pretium inactive unless it meets Tier 2 TMR on or before March 3, 2003. In order to satisfy the requirements of the Exchange and take advantage of the expertise of its proposed new directors, Pretium will actively pursue acquisitions in the natural resource sector.

Pretium currently has working capital of approximately \$3,400,000. In addition, Pretium has a secured receivable of \$1,575,000, which relates to a previously disclosed settlement with past officers and directors. There are currently 14,874,820 shares issued and outstanding.

Finally, Pretium, intends to grant, subject to the applicable approvals, 1,030,000 incentive stock options at the exercise price of \$0.50 per share for a period of five years.

- 30 -

For further information, please contact:

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The TSX Venture Exchange does not accept responsibility
for the adequacy or accuracy of this release.