PRETIUM INDUSTRIES INC.

FOR IMMEDIATE RELEASE TSXV "PI"

PRETIUM RETAINS SPONSOR FOR PROPOSED ACQUISITION OF VINCCLER OIL AND GAS CORPORATION

Vancouver, British Columbia, April 3, 2003 - Pretium Industries Inc. ("Pretium") announces that it has retained Yorkton Securities Inc. to act as a sponsor in connection with the proposed acquisition of Vinccler Oil and Gas Corporation ("Vinccler") pursuant to the policies of the TSX Venture Exchange. Yorkton Securities Inc. has agreed, subject to satisfactory completion of due diligence respecting the proposed transaction to act as sponsor. Yorkton Securities Inc. will receive certain fees for acting a sponsor in connection with the transaction with Vinccler. *An agreement to sponsor should not be construed as any assurance with respect to the merits of the transactions or the likelihood of completion.*

Proposed Acquisition

As announced on February 28, 2003, Pretium entered into a letter of intent with Vinccler regarding the acquisition of all of the securities of Vinccler in exchange for Pretium securities (the "Proposed Acquisition"). Readers should refer to the press release dated February 28, 2003 for additional details regarding the Proposed Acquisition. In connection with the Proposed Acquisition, Vinccler intends to complete a $6,000,000 private placement with Dundee Securities Corporation acting as agent on a best efforts basis. Vinccler intends to use the proceeds of the private placement on re-completions and workovers at the Cumarebo and La Vela Fields, development drilling of proven reserves at the Cumarebo Field and for working capital.

About Vinccler Oil and Gas Corporation

General

Vinccler was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on June 13, 2002. Through its ownership of Vinccler Oil and Gas, C.A. ("Vinccler Venezuela"), Vinccler carries on oil and gas operations in Venezuela. Operations are managed from Vinncler's offices in Caracas and Cumarebo, Venezuela. Vinccler has one wholly-owned subsidiary, Vinccler Venezuela.

Business Strategy

Vinccler focuses its manpower and capital resources on projects which have a relatively low level of geologic and operational risk and where the talents of the management team can add significantly to the long and short term value. These projects typically involve the rehabilitation of previously discovered oil and gas reserves, which for various reasons, were never fully developed. Vinccler generally only participates in projects where (i) it can act as both operator and majority owner; and (ii) management has previous operating experience and a track record of success.

Vinccler's current area of focus is in Western Venezuela where it operates the 400,000 acres East Falcon Block, strategically located adjacent to South America's largest oil refining complex, the Paraguana Refinery. Based upon the Huddleston Report (see below), as of January 1, 2003, Vinccler's estimated proved undeveloped reserves were 12.4 mmbbls of crude oil and 70.1 bcf of natural gas. In addition, Vinccler has identified significant probable reserves, developed six quality exploration projects and is currently negotiating a 500,000 acre gas license adjacent to the East Falcon Block. Management of Vinccler will continue to evaluate other opportunities consistent with this strategy.

Operating Service Agreement

Vinccler Venezuela holds a 100% interest in the Operating Service Agreement with PDVSA Petroleo, S.A. ("PDVSA Petroleo"), a wholly-owned subsidiary of PDVSA, that enables Vinccler Venezuela to be the operator of a total of approximately 1.4 million contiguous acres in northwestern Venezuela known as the East Falcon Block (the "Service Area"). Pursuant to the Operating Services Agreement, Vinccler is paid in US dollars to an offshore account based upon the production and world oil prices.

Huddleston Report

Huddleson & Co., Inc., petroleum and geological engineers of Houston, Texas ("Huddleston") were retained by Vinccler to provide an independent oil and gas report to estimate future reserves and projected revenues associated with the Operating Services Agreement pertaining to the Services Area. The following summary is based upon the report of Huddleston dated February 21, 2003 (the "Huddleston Report") evaluating as of January 1, 2003 the estimated reserves and projected revenues associated with Operating Service Agreement pertaining to the Services Area. **All valuations set forth in the following tables have been prepared based upon Huddleston's understanding of the terms of the Operating Service Agreement. It should not be assumed that the present worth of future net cash flow represents fair market value of the reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized in the notes following the tables.**

Petroleum and Natural Gas Reserves and Net Pre-Tax Cash Flows[1]
(based on escalating price assumptions)

	Vinccler's interest in reserves[2]			Present worth of future net pre-tax cash flows (Canadian $)			
					Discounted at		
	Crude Oil (mbbl)	Natural gas liquids (mbbl)	Natural gas (mmcf)	Undiscounted	10%	15%	20%
				($000)	($000)	($000)	($000)
Proved developed							
Producing	623.5	-	-	$ 8,079.1	$ 5,281.9	$ 4,370.9	$ 3,663.9
Non-producing	1,493.1	-	21,627	54,440.9	29,364.1	22,123.6	16,912.0
Proved undeveloped	12,389.3		70,061	203,048.4	91,577.4	61,988.0	42,004.8
Total proved	14,505.9	-	91,688	265,568.5	126,223.3	88,482.5	62,580.8
Probable additional[3]	7847.2	-	63,839	218,144.8	89,152.4	58,138.4	38,379.1
Total	22,353.1	-	155,527	$ 483,713.3	$ 215,375.8	$ 146,620.9	$ 100,959.9

Notes:
(1) Columns may not add due to rounding.
(2) Under the terms of the Operating Service Agreement, there is no royalty paid to PDVSA or to the government of Venezuela.
(3) Probable reserves have been reduced by 50% for risk.
(4) Oil revenues have been based on two separate components: operating fees and cost oil. The projections for the operating fees have been based on a price of US$10.83(Cdn.$17.06) per barrel. The operating fee has been represented to be adjusted in accordance with the Operating Services Agreement. Cost oil has been projected to be recovered on the basis of 61% of the price of West Texas Intermediate less the price received for operating fees. The calculation of maximum cost recovery fee is based on information provided by Vinccler.
(5) Gas prices for the Cumarebo Field were projected at an initial price of US$0.90 (Cdn.$1.42) per MMBtu, in accordance with the provisions of a gas contract negotiated by Vinccler and PDVSA with Cementos Caribe. The gas price for the remaining projected gas volumes was based on an initial price of US$1.25 per MMBtu.

Petroleum and Natural Gas Reserves and Net Pre-Tax Cash Flows[1]
(based on constant price assumptions)

	Vinccler's interest in reserves[2]			Present worth of future net pre-tax cash flows (Canadian$)			
					Discounted at		
	Crude Oil (mbbl)	Natural gas liquids (mbbl)	Natural gas (mmcf)	Undiscounted	10%	15%	20%
				($000)		($000)	
Proved developed							
Producing	623.5	-	-	$ 11,704.3	$ 7,590.4	$ 6,266.2	$ 5,242.5
Non-producing	1,493.1	-	21,627	62,671.2	34,207.5	25,907.8	19,897.5
Proved undeveloped	12,389.3		70,061	274,934.7	131,067.4	91,986.6	65,101.8
Total proved	14,505.9	-	91,688	349,310.3	172.865.3	124,160.6	90,241.8
Probable additional[3]	7847.2	-	63,839	205,452.2	83,835.3	54,754.4	36,168.7
Total	22,353.1	-	155,527	$ 554,762.5	$ 256,700.6	$ 178,915.0	$ 126,410.5

Notes:

(1) Columns may not add due to rounding.

(2) Under the terms of the Operating Service Agreement, there is no royalty paid to PDVSA or to the government of Venezuela.

(3) Probable reserves have been reduced by 50% for risk.

(4) Oil revenues have been based on two separate components: operating fees and cost oil. The projections for the operating fees have been based on a price of US$10.83(Cdn.$17.06) per barrel. The operating fee has been represented to be adjusted in accordance with the Operating Services Agreement. Cost oil has been projected to be recovered on the basis of 61% of the price of West Texas Intermediate less the price received for operating fees. The calculation of maximum cost recovery fee is based on information provided by Vinccler.

(5) Gas prices for the Cumarebo Field were projected at an initial price of US$0.90 (Cdn.$1.42) per MMBtu, in accordance with the provisions of a gas contract negotiated by Vinccler and PDVSA with Cementos Caribe. The gas price for the remaining projected gas volumes was based on an initial price of US$1.25 per MMBtu.

Summary of Production Information for Vinccler

The following is a summary of Vinccler's production for the periods indicated.

	Period ended December 31,	
	2002	2001
Average daily crude oil and natural gas liquids production (bbl/d)	414	652
Average daily natural gas production (mcf/d)	-	-

Property Description

The primary asset of Vinccler is the Operating Services Agreement disclosed above. The area contained in the Operating Services Agreement was initially explored by Creole Petroleum, the predecessor of Exxon, which drilled numerous exploration wells between the 1920's and the 1950's. These wells resulted in the discovery of one commercial oil field, Cumarebo, and two gas fields, La Vela and Las Pailas. The Cumarebo Oil Field has produced 59 million barrels of oil to date and is currently producing approximately 500 bbl/d of oil. The proven gas reserves including those found in Cumarebo remained undeveloped due to the lack of a gas market. In addition to the known productive structures, there are numerous untested structures defined by seismic. The entire area was not open to foreign participation from 1976 until the early 1990's. Vinccler drilled and completed the first commercial well in over 40 years in the area, when it successfully completed the CU-166 for 6 mmcf/d of gas in August 2002.

Cumarebo Field

Current oil production from the Cumarebo Field is approximately 500 bbl/d of 46 API sweet, crude oil. This production comes from 7 well bores, is processed at Vinccler's separation facilities and is trucked approximately 100 km to the Paraguana Refinery. In addition to the oil production, there is approximately 10 mmcf/d of shut-in gas available for the Cementos Caribe Gas Project. This gas project was signed in late 2002 and permits sales of up to 10 mmcf/d of gas to a cement factory that is located 3 km to the north of Cumarebo Field. The gas pipeline is currently under construction. The field has 13 distinct clastic reservoirs from the Miocene Caujarao and Socorro Formations. In general, net thickness of these reservoirs ranges from 15 - 200 feet. Producing reservoir depths range from 600 - 6500 feet due to the complex structure of the field and the thickness of the prospective reservoir section. The reservoirs have average porosities of 24%-27% and permeabilities from 100 md to 1 Darcy. The gas reserves are situated in the eastern portion of the field and are well documented by numerous tests and production from wells drilled by Creole Petroleum from 1943 through 1953.

The Huddleston Report has assigned 8.7 mmbbl of proven oil reserves and 5.0 mmbbl of probable oil reserves to this field. The Huddleston Report has assigned proven natural gas reserves of 26.1 bcf and probable natural gas reserves of 13.4 bcf to this field.

La Vela Field

The La Vela field was originally discovered in 1929 by Creole Petroleum who drilled 5 shallow wells. It was not until the 1980's when PDVSA drilled and successfully tested three deep wells that the size and extent of the field was better understood. No wells have been drilled in the field or adjacent areas since 1983. These three wells encountered oil and gas in four prospective reservoir sections: Miocene Caujarao, Socorro/Querales, Cerro Pelado, and Oligocene Pecaya Formations. The Pecaya, Cerro Pelado and Caujarao are the primary proven reservoirs and have had extensive oil and gas production testing in the 6X, 7X, and 8X wells. Depth of production ranges from 3500' to over 9000'. Porosities of these reservoirs range from 12 to 22 %. The La Vela structure is a large thrusted anticline that is approximately 10 km in length.

The Huddleston Report has assigned 5.8 mmbbl of proven oil reserves and 10.7 mmbbl of probable oil reserves to this field. The Huddleston Report has assigned proven natural gas reserves of 65.6 bcf and probable natural gas reserves of 114.2 bcf to this field.

Other Prospects

In addition to the Cumarebo and La Vela fields in the Operating Service Agreement, there are several tested and untested prospects. The Las Pailas prospect is located near Cumarebo field on a large surface anticline that was delineated by seismic and drilling. In 1947, Creole Petroleum drilled and tested a well at 9 mmcf/d of dry gas. In 1982, PDVSA drilled an offset well that also tested gas. There are also prospects associated with the undrilled hanging wall of the La Vela field. The same productive reservoirs of the La Vela field are prospective in these prospects. The La Cruz prospect is a faulted anticline that is located just offshore and east of La Vela field. This prospect is undrilled and appears to have the excellent Socorro reservoirs in closure.

Agua Salada Gas License

The Agua Salada basin is a large Tertiary marine, pull-apart basin that developed from right-lateral, east-west strike slip movement between the Caribbean and South America. As a result, the basin has had intense structural deformation resulting in numerous untested anticlines, some of which are over 50 km long. In addition, the basin is surrounded by documented oil and gas seeps as well as the Cumarebo, La Vela, and Mene de Acosta oil and gas fields. The gas license covers the deepest portions of the basin where geologists project possible Oligocene turbidite reservoirs. There has been no seismic data acquired or wells drilled in the gas license area.

Vinccler reached preliminary agreement with the Ministry of Energy and Mines pursuant to which Vinccler will be granted a Gas License covering approximately 500,000 acres. There can be no guarantee that the license will be issued to Vinccler.

Summary of Financial Information of Vinccler

The following is a summary the audited financial information of Vinccler for the year ended December 31, 2002.

Consolidated Balance Sheets as at December 31
(Expressed in US Dollars)

		2002		2001
ASSETS				
Current assets				
Cash	$	1,732,381	$	635,718
Accounts receivable		787,009		1,590,670
Income taxes recoverable		21,107		3,201
Inventories		477,146		440,193
Total current assets		3,017,643		2,669,782
Recoverable investments		3,492,830		3,440,281
Investments in progress		1,038,870		1,775,828
Property, Plant and Equipment		119,336		122,339
Total assets	$	7,668,679	$	8,008,230
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	1,058,112	$	1,196,904
Current portion of long-term debt		2,795,723		3,931,848
Total current liabilities		3,853,835		5,128,752
Long-term debt		800,000		-
Non-controlling interests		-		1,346,329
Total liabilities		4,653,835		6,475,081
Shareholders' equity				
Share capital		2,240,274		893,945
Special warrants		1,677,933		-
Retained earnings		(903,363)		639,204
Total shareholders' equity		3,014,844		1,533,149
Total liabilities and shareholders' equity	$	7,668,679	$	8,008,230

Consolidated Statements of Operations and Retained Earnings (Deficit)
Years ended December 31
(Expressed in US Dollars)

	2002	2001
Revenue		
Operating fee	$ 1,731,805	$ 2,671,303
Capital cost interest	633,276	1,084,843
Total Revenue	2,365,081	3,756,146
Expenses		
Operating and maintenance	991,292	1,598,762
General and administrative	1,157,774	1,022,499
Write off of disallowed expenditures	1,281,027	-
Loss unrecovered from insurance	-	424,486
Amortization	65,942	43,990
Total expenses	3,496,035	3,089,737
Income (loss) before financing income (expenses), non-controlling interests and income taxes	(1,130,954)	666,409
Financing income (expenses)		
Interest on long-term debt	(556,391)	(581,177)
Interest on bank deposits	18,429	35,455
Gain on foreign exchange	126,439	220,302
Total financing expenses	(411,613)	(325,420)
Income (loss before non-controlling interests and income taxes	(1,542,567)	340,989
Non-controlling interests	-	167,085
Net income (loss) before income taxes	(1,542,567)	173,904
Provision for income taxes	-	36,719
Net income (loss)	(1,542,567)	137,185
Retained earnings, beginning of years	639,204	502,019
Retained earnings (deficit), end of years	$ (903,363)	$ 639,204

Consolidated Statements of Cash Flows
Years ended December 31
(Expressed in US Dollars)

	2002	2001
Operating activities		
Net income (loss)	$ (1,542,567)	$ 137,185
Add items not involving cash		
Amortization	65,942	43,990
Non-controlling interests	-	167,085
	(1,476,625)	348,260
Net change in non-cash working capital items		
Accounts receivable	803,661	(414,261)
Inventories	(36,953)	(440,193)
Accounts payable and accrued liabilities	(138,792)	793,362

		2002		2001
Income taxes recoverable		(17,906)		(239,543)
		610,010		(300,635)
Cash flows from operating activities		(866,615)		47,625
Financing activities				
Proceeds from issuance of Special Warrants		1,677,933		-
Increase of share capital - reduction of non-controlling interests		1,346,329		-
Reduction of non-controlling interests		(1,346,329)		-
Long-term debt		(336,125)		3,931,848
Cash flows from financing activities		1,341,808		3,931,848
Investing activities				
Net payments to non-controlling interests		-		(362,069)
Net additions to recoverable investments		(52,549)		(2,098,320)
Net additions (subtractions) to investments in progress		736,958		(1,775,828)
Acquisitions of Property, Plant and Equipment		(62,939)		(94,024)
Cash flows from investing activities		621,470		(4,330,241)
Net increase (decrease) in cash during the years		1,096,663		(350,768)
Cash, beginning of years		635,718		986,486
Cash, end of years	$	1,732,381	$	635,718

Conditions of Closing

Completion of the Proposed Acquisition is subject to a number of conditions, including but not limited to TSX Venture Exchange acceptance, approval by not less than 50.1% of the shareholders of Pretium, completion of a $6,000,000 private placement by Vinccler and satisfaction of the due diligence review by the sponsor and Pretium. There can be no assurance that the Proposed Acquisition will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with this Proposed Acquisition, any information released or received with respect to this transaction may not be accurate or complete and should not be relied upon. Trading in securities of Pretium should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

It is anticipated that trading in the shares of Pretium will resume shortly.

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.