

FOR IMMEDIATE RELEASE

TSXV "PI"

**CLOSING OF PREVIOUSLY ANNOUNCED \$6,500,000 PRIVATE PLACEMENT OF VINCCLER OIL AND GAS CORPORATION BY DUNDEE SECURITIES CORPORATION**

Vancouver, British Columbia, April 28, 2003 - Pretium Industries Inc. ("Pretium") announces that it has been advised by Vinccler Oil and Gas Corporation ("Vinccler") and Dundee Securities Corporation that the previously announced private placement has been closed. The private placement was fully subscribed. Vinccler has raised aggregate gross proceeds of \$6,500,000 by the issuance of 2,038,704 Special Warrants. The special warrants of Vinccler issued pursuant to the private placement are convertible into a unit consisting of one common share and one common share purchase warrant.

100% of the proceeds, being \$6,500,000, (the "Escrowed Funds") has been placed in escrow pursuant to the terms of a Custodian Agreement dated April 25, 2003 between Vinccler, Dundee Securities Corporation and Goodman and Carr LLP (the "Custodian"). The Escrowed Funds shall be released to Vinccler upon the Custodian receiving notice in writing that all conditions to the completion of the Proposed Acquisition have been satisfied or waived. Such notice must be received no later than May 30, 2003, unless extended by Vinccler and Dundee Securities Corporation. In the event that such notice is not received by the deadline, the holders of Special Warrants shall have the option of either (i) causing Vinccler to repurchase all (but not less than all) of the Special Warrants held; or (ii) retaining the Special Warrants and receiving Common Shares and Warrants of Vinccler upon election of the Special Warrants.

In partial consideration for services provided, Dundee Securities Corporation received 122,322 agent's options from Vinccler, being the aggregate number equal to 6% of the total number of Special Warrants subscribed for. Such Agent's Options shall terminate if the closing of the Proposed Acquisition does not occur by May 30, 2003, unless extended by Vinccler and Dundee Securities Corporation. In addition, upon the release of the Escrow Funds, Dundee Securities Corporation will receive a cash commission of \$390,000, equal to 6% of the total gross proceeds of the private placement.

Vinccler and Pretium anticipate closing the Proposed Acquisition within the time constraints contained in the Custodian Agreement.

As previously announced, it is intended that Pretium will acquire all of the securities issued pursuant to the Dundee Securities Corporation private placement by the issuance of up to 6,500,000 common shares and 6,500,000 common share purchase warrants ("Pretium Warrant"). Each Pretium Warrant issued in exchange for the Vinccler Warrants will be exercisable into an additional common share at an exercise price of \$1.25 for a period of 30 months from the date of issuance, provided that if the closing price of the shares of Pretium is \$1.75 or greater per share for a period of 20 consecutive trading days commencing at any time after six months from the issuance of the Pretium Warrant, Pretium shall provide notice of the earlier expiry of the Pretium Warrants to the holders of the Pretium Warrants, in which case the Pretium Warrants shall expire 15 business days after the date of giving such notice. Pretium will also acquire the agent's options issued to Dundee Securities Corporation by the issuance of agent's options based upon the same ratio as above.

As announced on February 28, 2003 and disclosed further on April 3, 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"). Vinccler Oil and Gas Corporation is a privately held company, incorporated pursuant to the federal laws of Canada, engaged in the exploration, development and production of

oil and gas in Venezuela. Readers should refer to the press releases issued February 28, 2003, April 3, 2003 and April 22, 2003 for additional details regarding the Proposed Acquisition and the Dundee Private Placement.

Pursuant to the policies of the TSX Venture Exchange, Pretium has obtained the written consent to the Proposed Acquisition from shareholders of Pretium holding not less than 50% plus 1 of the issued and outstanding shares of Pretium.

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.

**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.**