PRETIUM INDUSTRIES INC.

FOR IMMEDIATE RELEASE TSXV "PI"

LETTER OF INTENT FOR TRANSACTION WITH VINCCLER OIL AND GAS CORPORATION.

Vancouver, British Columbia, February 27, 2003, – Pretium Industries Inc. (the "Company" or “Pretium”) is pleased to announce that it has entered into a letter of intent (the "Letter of Intent") dated February 27 , 2003 with Vinccler Oil and Gas Corporation. ("Vinccler"). Pursuant to the terms of the Letter of Intent, the Company has agreed to acquire 8,782,109 shares of Vinccler, which represents 100% of the currently issued and outstanding shares of Vinccler in consideration for an aggregate of 28,000,000 common shares of the Company at a deemed price of $1.00 (Canadian) per share. The Company will also acquire Vinccler securities, issued pursuant to a completed $US 2,000,000 special warrant financing, by issuing an additional 3,034,000 shares and 4,551,600 common share purchase warrants (the “Acquisition Warrants”) (collectively the “Proposed Acquisition”). Each Acquisition Warrant will entitle the holder thereof to acquire an additional share of the Company at a price of $1.00 for a period of 18 months from the date of issue. The total consideration for the Proposed Acquisition will be deemed to be $31,034,000 (Canadian). The Proposed Acquisition will be a reverse take over and is an arm’s length transaction. There are currently 14,874,820 shares issued and outstanding of the Company.

The Company shall also acquire the compensation option issued to the agent of the special warrant financing by issuing an option to acquire up to 210,000 common shares of the Company at an exercise price of $1.00 for a period of 18 months from the date of issue.

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. Through its wholly owned operating subsidiary, Vinccler Oil and Gas, CA, Vinccler is the operator and 100% owner of an Operating Service Agreement, which covers the East Falcon Unit located in northwestern Venezuela. The Operating Service Agreement area, which covers approximately four hundred thousand acres, contains two oil and gas fields, one of which is currently producing. Oil production is delivered to the Paraguana Refinery Complex, South America’s largest refinery. Vinccler is currently installing a gas pipeline and related facilities in order to begin delivering natural gas from the Cumarebo Field. Vinccler receives payment in US Dollars for all oil and gas delivered.

Huddleston & Co. Inc., petroleum and geological engineers, of Houston, Texas (“Huddleston”) has been retained to provide an independent oil and gas report to be effective as of January 1, 2003 estimating future reserves and projected revenues associated with the Operating Service Agreement (the “Huddleston Report”).

A more detailed press release containing a summary of the audited historical financial information of Vinccler and a summary of the Huddleston Report will be forthcoming shortly.

Vinccler’s business plan includes the exploitation and development of its existing asset base and further expansion through accretive transactions in Venezuela. It is anticipated that the following directors and management of Vinccler who have extensive technical, operational and commercial experience in Venezuela will also serve as directors of the Company upon completion of the Proposed Acquisition.

Mr. Juan Francisco Clerico, Caracas, Venezuela, Chairman of the Board and Chief Executive Officer. Mr. Clerico directed Vinccler, C.A.'s entry into the upstream oil and gas sector with the founding of Benton Vinccler, C.A. ("Benton Vinccler") in 1992, which was formed to develop the South Monagas Unit, under the first operating service agreement in Venezuela. He is a Director of the Venezuelan Petroleum Chamber, President of the National Construction Chamber and an eligible arbitrator of the Caracas Commerce Chamber. Mr. Clerico holds a Bachelor of Science degree in Civil Engineering from the "Universidad Catolica Andres Bello" and attended the Financial Management School at The University of London.

Mr. William Gumma, Santa Barbara, California, President and Director Mr. Gumma has over 25 years of oil and gas experience including the position of Managing Director of Benton Vinccler where he supervised over 165 employees in the company's Venezuelan subsidiary and was responsible for building Benton Vinccler's Venezuelan crude oil production from zero to 50,000 bbl/d. Mr. Gumma holds a Bachelor of Science degree in engineering from Colorado School of Mines and a Masters of Science degree in Geophysics from Oregon State University.

Mr. Clarence Cottman, Santa Barbara, California, Chief Financial Officer and Director Mr. Cottman has over 20 years of oil and gas experience including 8 years as an executive officer of Benton Oil and Gas Company where, in 1992, he negotiated the first direct investment in Venezuela's upstream oil and gas sector since 1976. Mr. Cottman holds a Bachelor degree from the Rochester Institute of Technology and Masters of Business Administration from the University of Rhode Island.

Dr. Alirio Parra, London, England, Director. Dr. Parra was a founding board member of Petroleos de Venezuela (PDVSA) and is a former Minister of Venezuela's Ministry of Energy and Mines. He has served a President of the OPEC Conference and held a variety of executive posts at PDVSA. Dr. Parra earned his BA and MA at the University of Cambridge and his PhD at George Washington University.

In addition to the above individuals, upon completion of the Proposed Acquisition, it is anticipated that the board of directors will also include members who are independent to Vinccler. These independent individuals will be determined at a later date.

Vinccler currently has two shareholders and 14 special warrant holders Upon completion of the Proposed Acquisition and the Private Placement, the two largest shareholders of the Company will be Venezolana de inversions y Construcciones Clerico Compania Anonima, a corporation incorporated under the laws of Venezuela and controlled by the Clerico family, holding approximately 14,280,000 (27.5%) of the Company's issued and outstanding shares and Pacific Falcon LLC, a corporation incorporated under the laws of the Cayman Islands and controlled by Clarence Cottman and William Gumma, holding approximately 13,720,000 (26.4%) of the Company's issued and outstanding shares.

The Proposed Acquisition is subject to several conditions precedent that must be satisfied or waived by the parties before the transaction can proceed. In addition to usual conditions noted below, the Proposed Acquisition is conditional upon the completion of a private placement for gross proceeds of $6,000,000 (the "Private Placement"). Pursuant to an engagement letter dated February 27, 2003, Dundee Securities Corporation has agreed to act as agent on a best efforts basis, in a proposed offering of special warrant units. It is currently contemplated that the private placement of special warrant units will be completed by Vinccler prior to the completion of the Proposed Acquisition. The Private Placement will offer approximately 1,881,881 special warrant units to raise the gross proceeds of $6,000,000. Each special warrant unit shall consist of one common share and one half of one (1/2) common share purchase warrant. Each whole warrant shall entitle the holder thereof to acquire an additional common share at the exercise price of $3.985375 for a period of 36 months. Any securities issued pursuant to the Private Placement will be acquired pursuant to the Proposed Acquisition utilizing the exchange ratio of 3.1883 Pretium shares for 1 Vinccler share and 3.1883 warrants of Pretium for 1 warrant of Vinccler issued and outstanding, for a maximum aggregate number of 6,000,000 shares at a deemed price of $1.00 per share and 3,000,000 warrants of Pretium. Each whole warrant of Pretium shall entitle the holder thereof to acquire an additional common share at an exercise price of $1.25 for a period of 36 months from the date of issue.

Dundee Securities Corporation shall receive a commission of 6% of the gross proceeds of the Private Placement and shall also receive a non-transferable option to acquire a compensation option to acquire that number of Units which equals 6% of the total number of special warrant units issued pursuant to the Offering, exercisable for a period of two years following the Closing Date exercisable at a price of $3.1883 per Unit. It is contemplated that the options will be converted into compensation options of the Company in connection with the completion of the Proposed Acquisition using the same exchange ratio utilized above, In addition, Dundee Securities Corporation shall receive a success fee in the amount of $150,000 payable upon closing of the Proposed Acquisition.

The Company previously announced that it has received a notice from the TSX Venture Exchange regarding being designated Inactive. Such designation has been waived pending completion of the Proposed Acquisition.

Completion of the Proposed Acquisition is subject to a number of conditions, including but not limited to Exchange acceptance and a form of shareholder approval. There can be no assurance that the Proposed Acquisition will be completed as proposed or at all.

It is anticipated that following completion of the Proposed Acquisition, the resulting issuer would be classified as a Tier 1 Oil and Gas Issuer on the TSX Venture Exchange.

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

The shares of Pretium have been halted from trading and will remain halted until the Exchange has had an opportunity to review additional documentation.

For further information, please contact:

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