

PRETIUM INDUSTRIES INC.

FOR IMMEDIATE RELEASE

TSXV "PI"

PRETIUM INDUSTRIES INC. ACQUIRES 100% OF SECURITIES OF VINCCLER OIL AND GAS CORPORATION

Vancouver, British Columbia, June 5, 2003 - Pretium Industries Inc. ("Pretium") is pleased to announce that, on June 4, 2003, it completed the previously announced acquisition of Vinccler Oil and Gas Corporation ("Vinccler") and as a result Vinccler is now a wholly owned subsidiary of Pretium. In consideration for the acquisition of the issued and outstanding securities of Vinccler, Pretium issued an aggregate of 37,534,400 common shares at a deemed value of \$1.00 per common share, 4,551,600 Pretium US Warrants and 6,500,000 Pretium Canadian Warrants. Each Pretium US Warrant entitles the holder thereof to acquire an additional common share at a price of \$1.00 until December 4, 2004. Each Pretium Canadian Warrant entitles the holder thereof to acquire an additional common share at a price of \$1.25 per common share until December 4, 2005, provided that if the closing price of the common shares on an exchange is \$1.75 or greater per share, for a period of 20 consecutive trading days, commencing at any time after December 4, 2003, Pretium shall provide notice of the earlier expiry of the Pretium Canadian Warrants, in which case the Pretium Canadian Warrants shall expire 15 business days after giving such notice by Pretium. In addition, Pretium granted agent options to Yorkton Securities Inc. and Canaccord Capital Corporation to acquire up to 212,408 common shares at a price of \$1.00 per share until December 4, 2004 and agent options to Dundee Securities Corporation to acquire up to 390,000 units of Pretium, consisting of one common share and one Pretium Canadian Warrant, at a price of \$1.00 per share until June 4, 2005. The agent options were issued in exchange for agent options previously issued by Vinccler.

Pretium is also pleased to announce that immediately prior to the completion of the acquisition, \$6,500,000 plus interest, representing the gross proceeds of a private placement previously completed by Vinccler was authorized to be released from escrow. Vinccler intends to use the net proceeds from the private placement to further conduct drilling, seismic and workovers in western Venezuela.

Immediately upon completion of the acquisition, A. Murray Sinclair, Jonathan Goodman and John Campbell resigned from the Board of Directors and Clarence Cottman, Juan Francisco Clerico, William Gumma and Dr. Parra were appointed to the Board. The board then made the following appointments: Juan Francisco Clerico - Chairman of the board and Chief Executive Officer, William Gumma - President and Clarence Cottman - Chief Financial Officer.

Pretium has scheduled its annual and general special meeting of shareholders for Tuesday, June 24, 2003 in Calgary, Alberta and intends to seek the approval from the shareholders for, among other meeting items, the change of the name of Pretium to "PETROFALCON CORPORATION".

Pretium, through its ownership of Vinccler, intends to continue with Vinccler's current focus and business strategy. Vinccler's current area of focus is in Western Venezuela where it operates the 400,000 acre East Falcon Block, strategically located adjacent to South America's largest oil refining complex, the Paraguana Refinery. In addition, Vinccler has 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. The projects that management intends to focus on, typically involve the rehabilitation of previously discovered oil and gas reserves, which for various reasons, were never fully developed. It currently remains the intention of Pretium to only participate 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

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

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