THE FOUNDATION FOR SECURE MARKETS

#49911

Date: January 11, 2022

Subject: Pretium Resources Inc. (Election Merger) - Anticipated Cash Settlement
Option Symbol: PVG
Date:??? (Election Deadline: 01/18/2022)

On January 20, 2022, Shareholders of Pretium Resources Inc. (PVG) will vote concerning the proposed Arrangement Agreement with Newcrest Mining Limited.

The Merger: Aggregate Terms

The aggregate of cash payable and the aggregate of shares issuable under the Arrangement will each represent 50% of the total transaction consideration.

The Merger: Individual Share Elections

Within the terms of the Arrangement, individual PVG Shareholders may:

- Elect to receive 0.8084 Newcrest Mining Limited Ordinary Shares (“All Share Consideration”). The All Share Considertion is subject to proration. Fractional shares will be rounded down to the nearest whole number. OR,
- Elect to receive C$18.50 in cash (“All Cash Consideration”). The All Cash Consideration is subject to proration. OR,
- Register no preference by not making an election (“Default Consideration”). Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive C$9.25 in cash and 0.4042 of a Newcrest Mining Limited Ordinary Share. Fractional shares will be rounded down to the nearest whole number.

Elections must be submitted to the exchange agent, Computershare Investor Services Inc. The election deadline will be on 5:00 p.m. Vancouver time, on January 18, 2022. PVG Shareholders must observe all terms and conditions for the election as specified in the PVG Information Circular dated December 16, 2021 (Circular”). It should be noted that it is unknown if shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery" which allows delivery of PVG shares within a certain number of business days of submission of the notices. In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

Note: Newcrest Mining Limited shares are listed on the ASX, TSX, and PNGX exchanges and not

on any U.S. securities exchange. Therefore, the adjusted deliverable of PVG options will not include Newcrest Mining Limited shares and instead will include the USD cash equivalent of any Newcrest Mining Limited share entitlements.

<u>The Merger Consideration: Prorations</u>

The All Share Consideration and All Cash Consideration are subject to proration as described in the Circular.

<u>Contract Adjustment</u>

The option symbol PVG will not change.

Date:	Effective the opening of the business day after the arrangement is consummated. Contract adjustment is expected to occur in the first quarter of 2022.
New Deliverable Per Contract:	The deliverable for adjusted PVG options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING PVG SHAREHOLDERS (stated in terms of a current 100-Share deliverable): 100 x the Default Consideration **Note: Newcrest Mining Limited shares are not listed on any U.S. Securities Exchanges and will not be included in the adjusted PVG option deliverable. Instead, OCC will determine a USD cash equivalent for any Newcrest share entitlements included in the Default Consideration and will attach this cash amount to the deliverable.** **In addition, OCC will convert any cash included in the Default Consideration from Canadian Dollars to U.S. Dollars and will attach the USD equivalent to the deliverable.**
Settlement:	OCC will delay settlement of the PVG deliverable until the final net merger consideration is confirmed.

<u>Important Exercise Considerations</u>

Holders of PVG Call options who wish to make their own elections with respect to PVG shares received through exercise (for example, to receive a consideration other than the Default Consideration) bear sole responsibility in determining when to exercise their options to permit a valid election. After the merger is consummated and the contract adjustment described above is effected, adjusted PVG options will no longer call for the delivery of PVG shares upon exercise. Call option holders will receive upon exercise (and Put holders deliver upon exercise) the Default Consideration (on a per contract basis).

<u>Delivery Settlement and Protect Provisions</u>

Option contracts which are exercised, and physically-settled security futures contracts which mature, will require the settlement of all component securities included in the contract deliverable at the time of the futures contract maturation or option contract exercise, including rights, warrants, or similar instruments. Additional PVG entitlements (such as due bills, eligibility to participate in tender offers, elections, etc.) may also automatically attach to securities deliverable upon physically-settled futures contract maturity or option exercise. Conversely, securities not included in the contract deliverable at the time of the option exercise or futures contract maturity, or other entitlements not associated with the underlying deliverable securities, may preclude holders of long futures contracts from realizing the benefit of such entitlements. For example, if a physically-settled security futures underlying security is the subject of a tender offer, exchange offer, or similar event which expires *before* the futures contract reaches its maturity, the securities due to long futures holders upon maturity *will not* be eligible for participation in the tender/exchange offer. Conversely, if such tender offer, exchange offer or similar event expires *after* the futures contract matures, securities deliverable to long futures holders *will* be eligible for participation in these events.

Except in unusual cases, securities deliverable as a result of equity option exercise or the maturity of physically-settled security futures are settled through National Securities Clearing Corporation (NSCC).

Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise or assignment or a physically-settled security future delivery or receipt obligation are governed by the rules of NSCC. NSCC has its own rules which enable purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer, rights subscription, election, or similar event. These rules are generally called protect or liability notice procedures, and are intended to protect purchasers by binding the delivering parties to liability if such value is lost because timely delivery is not effected. Purchasers of securities must observe the rules and procedures of NSCC to avail themselves of such "protect" provisions of NSCC. Questions regarding these provisions should be addressed to NSCC.

Special Risks

Writers of call options and holders of short positions in physically-settled security futures at maturity who are uncovered with respect to deliverable securities subject to deadlines or cut-off times (such as expirations of tender offers, rights subscriptions, elections, or similar events) should be aware of a risk associated with the timing of their possible assignments or physically-settled security futures delivery obligations: Equity option exercise settlement and settlement of physically-settled security futures delivery obligations normally occurs 2 business days after the option exercise date or the security-futures maturity date. An uncovered call writer or uncovered short futures holder who has an obligation to deliver, and who waits until after assignment or futures maturity to effect purchase of the underlying security, may not be able to effect timely delivery by a regular-way purchase (2 business-day settlement) or call option exercise (2 business-day settlement after exercise). Such uncovered writer or short futures holder may nevertheless be subject to liability under the protect provisions of NSCC (see above) with respect to his delivery obligation, because he cannot make timely delivery. Additionally, Cash Markets (same-day, or less-than-2-business-day settlement) may not be available, or may be expensive for buyers of the underlying security.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.