



Pershing Gold Announces Positive Feasibility Study for Relief Canyon

LAKEWOOD, Colo., May 30, 2018 (PR NEWSWIRE)— Pershing Gold Corporation (NASDAQ:PGLC) (TSX:PGLC) (FWB:7PG1) ("Pershing Gold" or the "Company"), the emerging Nevada gold producer, today announces the completion of a positive final Feasibility Study ("FS") on its Relief Canyon Mine in Pershing County, Nevada.

Mine Development Associates ("MDA"), Kappes Cassidy & Associates ("Kappes Cassidy"), of Reno, NV and Jorgensen Engineering and Technical Services ("Jorgensen Engineering"), of Centennial, CO, completed the FS for the Company's Relief Canyon gold mine with an effective date of May 24, 2018. Highlights from the FS include a pre-tax net present value ("**NPV**") of **\$154 million**, a pre-tax internal rate of return ("**IRR**") of **91%** and pre-tax **Net Cash Flow of \$204 million**. The NPV, IRR and Net Cash Flow figures assume pre-tax economics using \$1,290 per ounce ("/oz") of gold ("Au"), \$16.75/oz of silver ("Ag") and a 5% discount rate. Further highlights from the FS are listed below in Table 1 and FS gold price sensitivities are listed below in Table 2.

"The Feasibility Study validates the previous technical work we have done at Relief Canyon, confirming it to be a low CAPEX, low cost, high IRR project," stated Stephen D. Alferts, Pershing Gold's Chairman and CEO. "Pershing Gold thanks MDA, Kappes Cassidy, Jorgensen Engineering, and their staff for their high quality work in assisting with the development of this Feasibility Study," stated Alferts.

Table 1: Relief Canyon FS Highlights

Life of mine ("LOM")	5.6 years
Average LOM production	91,000 oz Au/year
Cash Cost	\$769/oz Au
AISC	\$801/oz Au
Initial CAPEX	\$28.2 million
Sustaining CAPEX	\$14.8 million
Working Capital	\$10.2 million
Pre-tax NPV, 5%	\$154 million
Pre-tax IRR	91%
Pre-tax Net Cash Flow	\$204 million
After-tax NPV, 5%	\$133 million
After-tax IRR	87%
After-tax Net Cash Flow	\$176 million

"We have always believed that the Relief Canyon mine has scale, because the deposit is open at depth and in three directions. Recent drilling bears this out, and we expect to add mine life as we continue infill drilling and exploration," said Alferts.

Operating Cost and CAPEX



The FS demonstrates the applicability of **contract-mining** and **conveyor stacking** to bring the project into production. The FS estimates that 509,514 oz Au are expected to be produced with average life of mine (“LOM”) **production of 91,000 oz Au/year** over the 5.6 year LOM. The FS highlights the low cost nature of this project with an average **cash cost of \$769/oz Au** and All in Sustaining Cost (“AISC”) of **\$801/oz Au**. The modest capital expense (“CAPEX”) nature of this project is reaffirmed with the estimated FS **Initial CAPEX of \$28.2 million**. The full FS will be posted within the next 45 days on the Company’s website at <http://www.pershinggold.com/technical-reports> and at <https://www.sedar.com>.

Table 2: FS Gold Price Sensitivity Analysis, Before Tax

Gold Price / oz Au	FS Plan NPV, 5%	FS IRR
\$1,450	\$217 million	127%
\$1,400	\$198 million	116%
\$1,350	\$178 million	104%
\$1,300	\$158 million	93%
\$1,290	\$154 million	91%
\$1,250	\$138 million	82%
\$1,200	\$118 million	71%
\$1,150	\$98 million	59%

Mining

Contract mining has been identified as the preferred mining method, and Pershing Gold has worked closely with several contract mining companies in order to identify the equipment, method and costs of open pit mining based on detailed contractor bids. The method of mining will be a drill, blast, load haul method typical for Nevada open pit mining. The truck fleet is expected to consist of thirteen 100-ton trucks operating with three 992 loaders. Ore will be hauled to stockpiles ahead of the primary crusher where it will be blended and fed to the crusher as required. All of our plans to commence mining operations are contingent upon obtaining project financing for Relief Canyon.

Metallurgical Testing

The Relief Canyon ore deposit contains oxidized and partially oxidized gold mineral resources and reserves that historical mining experience indicates would be amenable to cyanide heap-leach processing.

In 2015, 2016 and 2018, Pershing Gold conducted metallurgical test work on drill core and bulk samples to confirm heap-leach processing on resources and reserves that have been identified within the proposed pit. The metallurgical test work was based on identifying three distinct alterations on cross-section, which have been named the Main, Lower, and Jasperoid Zones.

Results from column leach testing demonstrate that the major Relief Canyon ore types contained in the Main, Jasperoid and Lower Zones, generally would be amenable to heap-leach cyanidation treatment.



The column-leach and permeability tests also indicate that agglomeration is required in order to achieve hydraulic conductivity and a corresponding gold recovery on a consistent basis. There is also testwork showing that blending low and high fines content material will aid hydraulic conductivity.

Existing process buildings, office buildings and ponds will be refurbished for use, additionally reducing capital costs and decreasing the time needed to advance the project into production.

The planned processing method is heap-leach cyanidation of primary crushed ore (80% passing three inch). Crushed ore will be mixed with eight pounds per ton of cement and agglomerated as it is transported to the leach pad via overland conveyors. The ore will then be placed on the pad for leaching utilizing grasshopper conveyors and a radial stacker. The average gold recovery is predicted to be 81%.

Permitting

Currently, **Pershing Gold has all of the state and federal permits necessary to start** the Phase I mining and heap-leach processing operations. Pershing Gold is planning a two-phase permitting and development scenario for the project. Phase I, which has been approved, is the re-purposing of previously approved disturbance for expanded mining to a pit bottom elevation of 5,080 feet, partial backfilling of the Phase I pit to approximately 20 feet above the historical groundwater elevation to eliminate a pit lake, expanded exploration operations, full build-out of the heap-leach pad to accommodate leaching of the Phase I ore, and construction of a new waste rock storage facility. Phase II will include additional mine expansion activities and allow further mining below the water table. Pershing Gold will use the mine plan in the FS as the basis for the Phase II permit application, and anticipates it will submit the Phase II permit applications in the first half of 2018.

Exploration and Development Potential

Pershing has continued to conduct exploration and development drilling within and adjacent to the current FS resource model. Fifty core holes have been drilled to date, primarily in three areas: 1) infill drilling within the North area along the proposed west edge of the FS reserve pit, 2) extensional drilling southwest of the North area resource, and 3) twin hole drilling within the Main zone mineralization southwest of the historic South pit. Drilling in the first two target areas is meant to upgrade the resource model, resulting in a potential enlargement of the FS reserve pit, and also extend the current mineral resource farther to the west and southwest. The Main zone drilling is twinning pre-Pershing reverse circulation drill holes to confirm and provide confidence in the resource model. Upon completion of the current drill program, Pershing is planning on updating the resource model in the third quarter of 2018.

Drill results to date from eight infill holes in the first target area are on average about 30% higher in gold grade than predicted within the resource model. It is likely that these results would have a positive impact and should result in an enlargement of the current FS pit.

The resource extension drilling southwest of the North area (seven holes completed to date) have returned favorable results within the Lower and Jasperoid zones with mineral intercepts of the same tenor as seen up-dip within the current resource models. These intercepts are over an area



of approximately 700 feet northeast/southwest and 500 feet northwest/southeast and mineralization is still open to the west and southwest. Cyanide solubility testing indicates the material is amenable to standard heap-leach processing as proposed in the current Feasibility study and there are plans to follow up with metallurgical testing of composites from these holes. There is the potential that these positive drill results, especially if further drilling returns similar results, could drive further pit expansion.

The third area of drilling is in the Main zone within and immediately to the west of the current reserve pit. Eight core holes have been drilled twinning pre-Pershing Main zone reverse circulation drilling and an additional five core holes were drilled to infill gaps in the Main zone drill spacing and test the western extension of Main zone mineralization. The infill drill results indicate only a minor variation with the predicted resource estimate grades and there is close match in geology and sample results between the Pershing and pre-Pershing drill holes. The positive Main zone twin drill results serve to verify and provide increased confidence in the pre-Pershing drilling which forms the basis for much of the Main zone model and resource estimate. The twin and extension holes also confirm a previous observation that the historical drilling may not have been deep enough to fully test both the base of Main zone mineralization and also the western extension of mineralization down-dip from the current reserve pit. Ore grade intercepts in drill holes 516 and 512, holes located 600ft apart along a north-trending strike, and 400ft to 700ft, respectively, west of the reserve pit, indicate that Main zone mineralization is present to the west past the current drill spacing. Mineralization is open between these two holes and also farther along strike to the north. Drilling is ongoing to determine the extent of this opportunity for resource and reserve growth.

About Pershing Gold Corporation

Pershing Gold is an emerging gold producer whose primary asset is the Relief Canyon Mine in Pershing County, Nevada. Relief Canyon includes three historic open-pit mines and a state-of-the-art, fully permitted and constructed heap-leach processing facility. Pershing Gold is currently permitted to resume mining at Relief Canyon under the existing Plan of Operations.

Pershing Gold's landholdings cover approximately 27,000 acres that include the Relief Canyon Mine asset and lands surrounding the mine in all directions. This land package provides Pershing Gold with the opportunity to expand the Relief Canyon Mine deposit and to explore and make new discoveries on nearby lands.

Pershing Gold is listed on the NASDAQ Global Market and the Toronto Stock Exchange under the symbol PGLC and on the Frankfurt Stock Exchange under the symbol 7PG1.

Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated, and Inferred Resources

This press release uses the term mineral resource, which is defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101-- Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that this term is not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of mineral resources under NI 43-101 involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under SEC Industry Guide 7. Mineral resources are not mineral reserves.



Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that mineral resources will be converted into reserves.

Pershing is a reporting issuer in the United States and is required to discuss mineralization estimates in accordance with US reporting standards. The references to mineral reserves used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards, which definitions have been adopted by NI 43-101. The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in the United States Securities and Exchange Commission's Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit, which could be economically and legally extracted or produced at the time the reserve determination is made. Accordingly, information contained in this press release containing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies under the United States federal securities laws and the rules and regulations thereunder. Moreover, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. US investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2017 and other SEC filings. You can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov/edgar.shtml>.

Scientific and Technical Data

All scientific and technical information related to drill and surface samples, resource estimate, mineral processing, metallurgy and recovery methods, and mining for the Relief Canyon project has been reviewed and approved by either Paul Tietz, Certified Professional Geologist #11720, Neil Prenn, P.E. #7844, Carl Defilippi, registered member SME#775870RM, or Mark Jorgensen, MMSA#01202QP who are each Qualified Persons under the definitions established by Canadian National Instrument 43-101. Drill core at Relief Canyon is boxed and sealed at the drill rig and moved to the Relief Canyon logging and sample preparation facilities by trained personnel. The core is logged and split down the center using a typical table-fed circular rock saw. One half of the core is sent for assay while the other half is returned to the core box and stored at Relief Canyon in a secure, fenced-off, area. Pershing Gold quality assurance/quality control (QA/QC) procedures include the regular use of blanks, standards, and duplicate samples.

Non-GAAP Measures

Cash costs is a non-GAAP financial measure calculated by the Company as set forth below, and may not be comparable to similar measures reported by other companies. Cash costs include all direct and indirect costs that would generate gold ounces for sale to customers, including mining of mineralized materials and waste, leaching, processing, refining and transportation costs, on-site administrative costs and royalties, net of by-product credits for silver ounces sold. Cash costs do not include depreciation, depletion, amortization, exploration expenditures, reclamation and remediation costs, sustaining capital, financing costs, income taxes, or corporate general and administrative costs not directly or indirectly related to the Relief Canyon project. Cash costs are divided by the number of gold ounces estimated to be produced for the period to arrive at cash costs per gold ounce produced.

Cost of sales is the most comparable financial measure, calculated in accordance with GAAP, to cash costs. As compared to cash costs, cost of sales includes adjustments for changes in inventory



and excludes net revenue from by-product, refining and transportation costs, which are reported as part of revenue in accordance with GAAP.

AISC is a non-GAAP financial measure calculated by the Company as set forth below, and may not be comparable to similar measures reported by other companies. AISC includes cash costs, as defined above, plus exploration costs at the Relief Canyon project and sustaining capital expenditures (including additional leach pads, permitting and customary improvements to the operations over the life of the project). AISC are divided by the number of gold ounces estimated to be produced for the period to arrive at all-in sustaining costs per gold ounce produced.

Legal Notice and Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including the timing of the release of the full Feasibility Study and those statements with respect to the expected project economics for Relief Canyon, such as estimates of life of mine, total production and average production, cash costs, AISC, initial CAPEX, sustaining CAPEX, working capital, pre-tax IRR, pre-tax NPV, net cash flows and recovery rates, the applicability of contract mining and conveyor stacking, planned mining methods and plans for vehicles and equipment, gold price sensitivity analysis, our interpretation of test results, the timing to obtain necessary permits, plans to update the resource model, metallurgy and processing expectations, assumptions regarding available processing methods, plans regarding additional permitting and phased development of the mine, expectations regarding the ability to expand the mineral resource through future exploration or drilling and the anticipated results of further drilling, and development potential of satellite areas, are "forward-looking statements." Although the Company's management believes that such forward-looking statements are reasonable, it cannot guarantee that such expectations are, or will be, correct. These forward-looking statements involve a number of risks and uncertainties, which could cause the Company's future results to differ materially from those anticipated. Potential risks and uncertainties include, among others, interpretations or reinterpretations of geologic information, unfavorable exploration results, inability to obtain permits required for future exploration, development or production, general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; fluctuating mineral and commodity prices, final investment approval and the ability to obtain necessary financing on acceptable terms or at all. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in the Company's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2017. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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