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Pershing Gold Discovers High-Grade Gold and Extends Lower Zone Mineralization at the Relief Canyon Mine, Pershing County, NV

LAKEWOOD, Colo., Sept. 19, 2013 (GLOBE NEWSWIRE) -- Pershing Gold Corporation (OTCBB:PGLC) is pleased to announce that seven diamond core holes recently completed at its Relief Canyon Mine in Pershing County, Nevada have confirmed that the Lower Zone has continuity that management anticipates will increase the Relief Canyon gold resource. As previously reported in 2012, Pershing geologists recognized the Lower Zone as a new style of mineralization below the Main Breccia Zone – the deposit mined by previous operators. As currently defined by drilling, the Lower Zone underlies an area that extends North for a distance of about 1,500 feet from the North Pit and is roughly 650 feet wide in an east-west direction. The Lower Zone is open in all directions.

Additionally, four of the seven core holes have high-grade gold intercepts with assays higher than 0.20 ounces per ton ("opt"). The highest grade intercepts include a 2-foot ("ft") zone of 1.321 opt gold contained within a 123.8-ft intercept that averages 0.044 opt gold in RC13-115, and a 6.2-ft intercept of 0.992 opt gold contained within a 30-ft intercept of 0.27 opt gold in RC13-116. Results from all intervals for which the Company has received and verified results will be posted on the Company's website at www.pershinggold.com.

"These holes could be a game-changer that may significantly expand and upgrade the Relief Canyon gold deposit," stated Stephen D. Alfors, Pershing Gold's CEO and President. "First, the Lower Zone is emerging as an exciting new opportunity to increase the size of the deposit. The January 2013 resource estimate included only a limited part of the Lower Zone. Based on our initial results, we expect material from the Lower Zone to add significantly to the gold resource. Secondly, we have encountered high-grade gold in four holes within the Lower Zone mineralization. The expansion of the Lower Zone and the high-grade intercepts represent landmark events in the exploration history of this project."

As shown on Figure 1, the seven core holes are north of the North Pit at the Relief Canyon Mine. The two holes with the highest-grade gold intercepts, RC-115 and RC-116, are located approximately 600 to 700 feet north-northwest of the northern boundary of the North Pit. Both holes are outside of the January 2013 NI 43-101 compliant resource

boundary. [[Link to January 24, 2013 Press Release](#)] All of the seven core holes were drilled on claims owned by Gold Acquisition Corp., Pershing Gold's wholly-owned subsidiary.

Figure 1: Map featuring 2013 Drilling in the North Target Area is available at: <http://media.globenewswire.com/cache/19459/file/22064.pdf>

Table 1 summarizes the results for RC13-115 through RC13-121. The cumulative footage for these seven holes is approximately 5,900 feet.

Table 1

Summary of Drill Results

Drill Hole	From (ft)	To (ft)	Length (ft)	Gold (opt)	Silver (opt)	Mineralized Zone and Alteration Minerals
RC13-115	389	618.8	229.8	0.025	0.200	Lower
Including	418.4	542.2	123.8	0.044	0.330	Lower
Including	513.4	515.4	2	1.321	1.608	Lower w/white clay & fluorite
RC13-116	445	475	30	0.270	0.752	Lower
Including	454.2	460.4	6.2	0.992	2.96	Lower w/white clay & fluorite
RC13-117	353	385	32	0.021	0.172	Lower
RC13-118	352.8	393	40.2	0.018	0.079	Lower
Including	392	393	1	0.206	0.277	Lower w/white clay & fluorite
RC13-119	467	497	30	0.019	0.348	Lower
	508.4	524.0	15.6	0.021	0.314	Lower
	636	707.6	71.6	0.023	0.227	Black Jasperoid
RC13-120	302	350	48	0.0440	0.220	Lower
RC13-121	333.5	460.9	127.7	0.058	0.201	Lower
Including	354.2	357	2.8	0.430	1.656	
Including	377.4	378.7	1.3	0.380	0.324	

Note: The reported width is not the true width of the intercept. Results from all intervals for which we have received and verified results will be posted on our website at www.pershinggold.com.

Figure 2 is a cross section showing the Lower Zone mineralization encountered in RC13-115 and in holes drilled by previous operators. As shown in this cross section, the Lower Zone dips gently to the southwest and is controlled by low-angle shear zones or thrust faults. Geologic modeling suggests additional stacked faults below the Lower Zone as

shown in Figure 2. These fault-bounded sequences of rocks may contain repeated horizons that could be favorable host rocks for gold mineralization.

Figure 2: East-West Cross Section Showing Recent and Historic Drill Intercepts in the Lower Zone is available at: <http://media.globenewswire.com/cache/19459/file/22065.pdf>

The Company believes that RC13-115 and RC13-116 contain some of the highest-grade gold intercepts ever discovered at Relief Canyon. Roughly 50 historic holes drilled at Relief Canyon since exploration began in 1982 have encountered grades higher than 0.2 opt gold. As shown in Figure 3, most of these higher-grade holes are located outside of the existing open-pit mines—either southwest of the South Pit or north of the North Pit.

Figure 3: Map featuring Distribution of High Grade Gold Intercepts in Drill Holes at Relief Canyon Drilled from 1982 to August 2013 is available at: <http://media.globenewswire.com/cache/19459/file/22066.pdf>

Table 2 is a compilation of the high-grade intercepts encountered in the historic drill holes, which shows the potential for the Relief Canyon deposit to contain much higher-grade material than the average grade mined in the late 1980s.

Table 2

Relief Canyon Drill Intercepts with Assays Greater than 0.20 OPT

Drill Hole	From	To	Length	Gold	Zone	Year
	ft			opt		
DVR_03	270	275	5	0.452	Main Zone	1981
DVR_03	275	280	5	0.402	Main Zone	1981
DVR_10	45	50	5	0.288	Main Zone	1981
DVR_12	5	10	5	0.298	Main Zone	1981
DVR_15	185	190	5	0.230	Main Zone	1981
DVR_28	385	390	5	0.390	Black Jasperoid?	1981
DVR_37	40	45	5	0.312	Lower Zone?	1981
LRC_003	405	410	5	0.363	Lower Zone	1983
LRC_007	110	115	5	0.797	Main Zone	1983
LRC_007	105	110	5	0.379	Main Zone	1983
LRC_051	385	390	5	0.245	Main Zone	1983
LRC_053A	360	365	5	0.267	Main Zone	1983
LRC_055	295	300	5	0.369	Main Zone	1983
LRC_060	60	65	5	0.330	Main Zone	1983

LRC_083	75	80	5	0.262	Main Zone	1983
LRC_083	45	50	5	0.207	Main Zone	1983
LRC_098A	40	45	5	0.215	Main Zone	1983
LRC_106	90	95	5	0.304	Main Zone	1983
LRC_190	185	190	5	0.961	Main Zone?	1983
LRC_190	180	185	5	0.221	Main Zone?	1983
SPRC_002	190	195	5	0.225	Main Zone	1983
SPRC_040	5	10	5	0.200	Main Zone	1983
SPRC_042	160	165	5	0.220	Main Zone	1983
SPRC_044	5	10	5	0.236	Main Zone	1983
SPRC_073	120	125	5	0.436	Main Zone	1983
SPRC_104	215	220	5	0.293	Main Zone	1983
DH_8711	185	190	5	0.238	Main Zone	1987
DH_9603	380	385	5	0.240	Lower Zone	1996
DH_9605	435	440	5	0.331	Main Zone	1996
DH_9619	300	305	5	0.309	Main Zone	1996
DH_9629	375	380	5	0.759	Lower Zone	1996
DH_9629	470	475	5	0.255	Lower Zone	1996
DH_9629	370	375	5	0.245	Lower Zone	1996
DH_9635	425	430	5	0.270	Lower Zone	1996
DH_9637	430	435	5	0.300	Lower Zone	1996
DH_9706	530	535	5	0.270	Main Zone	1997
DH_9714	295	300	5	0.642	Main Zone	1997
DH_9719	235	240	5	0.200	Main Zone	1997
DH_9723	365	370	5	0.293	Lower Zone	1997
RCM07_39	160	165	5	0.718	Main Zone	2007
RCM07_72	385	390	5	0.454	Lower Zone	2007
RCM07_72	620	625	5	0.213	Below Lower Zone	2007
RCM07_72	450	455	5	0.212	Lower Zone	2007
RCM07_73	345	350	5	0.211	Lower Zone	2007
RCM07_74	360	365	5	0.328	Lower Zone	2007
NT08_02	875	880	5	0.735	Below Lower Zone	2008
NT08_02	870	875	5	0.560	Below Lower Zone	2008
NT08_02	260	265	5	0.200	Lower Zone	2008

NT08_03	300	305	5	0.363	Lower Zone	2008
NT08_03	275	280	5	0.242	Lower Zone	2008
NT08_04	425	430	5	0.255	Lower Zone	2008
NT08_04	420	425	5	0.252	Lower Zone	2008
NT08_04	345	350	5	0.202	Lower Zone	2008
NT08_04	1100	1105	5	0.202	Below Lower Zone	2008
SBG11-D07	345	350	5	0.260	Lower Zone	2011
RC12-021	397	398.2	1.2	0.206	Main Zone	2012
SBG12-D02	255	260	5	0.209	Lower Zone	2012
SBG12-D03	555	560	5	0.642	Lower Zone	2012
SBG12-D03	525	530	5	0.428	Lower Zone	2012
SBG12-D05	384.5	389	4.5	0.230	Lower Zone	2012
RC13-115	513.4	515.4	2	1.321	Lower Zone	2013
RC13-116	454.2	460.4	6.2	0.992	Lower Zone	2013
RC13-118	392	393	1	0.206	Lower Zone	2013
RC13-121	354.2	357	2.8	0.430	Lower Zone	2013
RC13-121	377.4	378.7	1.3	0.380	Lower Zone	2013

As shown in Table 1, the higher-grade intercepts in the Lower Zone are associated with white clay and fluorite, an alteration mineral found in some mineral deposits. Fluorite is present elsewhere at Relief Canyon. It has been observed in several previous drill holes and in outcrops of the black jasperoid described in our May 30, 2013 news release. [[Link to May 30, 2013 Press Release](#)] These high-grade intercepts may be related to intersections of low-angle fault zones with steep faults or feeder zones.

Table 1 also lists an intercept in RC13-119 that contains black jasperoid that appears to be similar to the outcrops of gold-bearing black jasperoid northeast of the North Pit described in our May 30, 2013 news release.

"The sporadic but widespread distribution of high-grade intercepts drilled in the past 30 years, coupled with the discovery of high-grade zones in four new core holes, suggests there may be potential for a significantly higher-grade deposit at Relief Canyon than the previously mined mineralization," remarked Stephen Alfors. "The overall grade of the deposit could increase if future drilling reveals high-grade zones with continuity. The geologic team continues to develop a better understanding of the controls of the gold mineralization; we plan to test their ideas in the coming weeks with additional drilling."

The Company's plans for more drilling in 2013 will follow up on the high-grade intercepts in RC13-115, RC13-116, RC13-118, and RC13-121 as well as in some of the historic holes. The planned objective of this drilling will be to determine if there is potential to delineate

high-grade zones within the Relief Canyon deposit.

As shown in Figure 3, the boundary of the Lower Zone has not yet been defined, with this zone open in all directions. During the remainder of 2013, the Company plans to drill more holes to test the western, down-dip extent of this zone and to define how far it extends to the north, south, and east.

As currently planned, the Company expects to drill approximately 16,000 feet of core by the end of 2013 at an estimated cost of approximately \$1,200,000. The Company may expand the 2013 drilling program to follow-up on future drilling results pending BLM's approval to build more drill sites.

Pershing Gold plans to use the results from the 2013 drilling program to update its early 2013 resource estimate. In explaining the Company's plans, Stephen Alfors stated: "We anticipate we will successfully upgrade portions of the previously reported NI 43-101 compliant in-pit resource of 463,000 ounces of Measured and Indicated gold and 101,000 ounces of Inferred gold. We believe we will also be able to expand the footprint of the resource boundary and increase the total number of ounces in the updated NI 43-101 compliant resource."

Scientific and Technical Data

All scientific and technical information related to drill and surface samples for the Relief Canyon project has been reviewed and approved by Robert B. Hawkins, P.Geo, who is a Qualified Person 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 to Inspectorate America Corp., Sparks, Nevada, while the other half is returned to the core box and stored at Relief Canyon in a secure, fenced-off, area. Pershing Gold Corporation quality assurance/quality control (QA/QC) procedures include the regular use of blanks, standards, and duplicate samples.

About the Relief Canyon Mine

The Relief Canyon Mine property includes three open-pit mines and a state-of-the-art, fully permitted and constructed heap leach processing facility. These assets present Pershing Gold with the opportunity to achieve a fast-track path to production at the Relief Canyon Mine. Pershing Gold's landholdings cover over 25,000 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.

Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated and Inferred Resources: We use certain terms in this press release, such as "measured", "indicated" and "inferred resources", that are defined in Canadian National

Instrument 43-101; however these terms are not recognized under the U.S. SEC Industry Guide 7. U.S. investors are cautioned not to assume that any or all of measured, indicated or inferred resources are economically or legally mineable or that these resources will ever be converted into reserves. "Inferred mineral resources" have a high degree of uncertainty as to their existence and it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. U.S. investors are urged to consider closely the disclosure in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q 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>.

Legal Notice and Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, are forward-looking statements including, without limitation, those with respect to the objectives, plans and strategies of the Company set forth herein including the planned and potential future drilling and other exploration on Pershing Gold's Relief Canyon property, results of drilling and anticipated timing of additional drilling and results, interpretations and significance of exploration results and other geologic information at Relief Canyon, potential for a significantly higher-grade deposit than the previously mined mineralization; anticipated expansion of the resource at the Relief Canyon properties and upgrading of the resource categories of portions of the previously reported resource, including a potential 43-101 compliant resource update. 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, inability to obtain external financing to fund the Company's future activities including maintaining its land position, interpretations, changes in interpretation or reinterpretations of geologic information, unfavorable exploration results or failure of future results to confirm the significance of the current drilling results in the Lower Zone, delays in obtaining exploration results or new resource analysis or reports, inability to obtain or substantial delays in obtaining permits required for future exploration or 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; risks of junior exploration and pre-production activities; and maintenance of important business relationships. 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 SEC including the Annual Report on Form 10-K for the year ended December 31, 2012 and each subsequently filed Quarterly Report on Form 10-Q and Current Report on Form 8-K. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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