

Pershing Gold Increases Mineralized Material and Gold Resource Estimate at Relief Canyon

LAKEWOOD, Colo., March 31, 2014 (GLOBE NEWSWIRE)—Pershing Gold Corporation (OTCQB:PGLC) (“Pershing Gold” or the “Company”) is pleased to announce that it has completed an updated in-house calculation of mineralized material for the Relief Canyon Mine in Pershing County, Nevada incorporating the results from its 2013 drilling program. The updated mineralized material calculation shows 34,062,000 tons of gold mineralized material at an average grade of 0.019 ounces per ton gold (“opt Au”), 0.651 grams per tonne gold (“gpt Au”). The Company’s in-house technical staff calculated the estimate under SEC Guide 7. Consistent with SEC Guide 7, this in-house calculation does not include identified mineralized material that is currently in the inferred category.

Pershing Gold is also pleased to announce that Mine Development Associates (“MDA”) of Reno, Nevada has completed an updated gold resource estimate that includes the results from the Company’s 2013 drilling program. The updated resource estimate shows a Measured and Indicated Resource of 552,000 ounces of gold and an Inferred Resource of 165,000 ounces of gold (see Table 1). MDA’s estimate was prepared following the definitions and guidelines adopted by the Canadian Institute of Metallurgy (“CIM”). These definitions and guidelines satisfy the requirements of Canadian National Instrument 43-101.

Table 1
Relief Canyon Mine Gold Resource Estimate Update

Category	Cutoff (opt Au)	Tons	Gold Grade (opt)	Total Gold (Ounces)
Measured- Oxide	0.005	3,985,000	0.022	87,000
Indicated – Oxide	0.005	22,712,000	0.020	447,000
Indicated - Sulfide	0.020	250,000	0.071	18,000
Indicated Total	Variable	22,962,000	0.020	465,000
Measured & Indicated Total	Variable	26,947,000	0.020	552,000
Inferred - Oxide	0.005	10,124,000	0.015	157,000
Inferred - Sulfide	0.020	163,000	0.048	8,000
Inferred Total	Variable	10,287,000	0.016	165,000

Notes:

1. CIM definitions were used to categorize the Mineral Resource.
2. MDA Geologist, Paul Tietz, was the qualified person responsible for the resource estimate.
3. This updated resource estimate includes the results from the 32 core hole drilling program (roughly 22,000 feet) completed in 2013 in the target area north of the North Pit.
4. Gold grades have been rounded from five significant figures to three.

“Pershing Gold’s program to expand the Relief Canyon deposit is an exciting work in progress,” stated Stephen D. Alferts, Pershing Gold President, CEO, and Executive Chairman. “This updated mineralized material calculation and resource estimate incorporates the results of our 2013 drilling program, which focused in an area north of the North Pit. We have successfully expanded the Relief Canyon gold deposit in this area. Because the Relief Canyon deposit is open in all directions, we are planning more drilling throughout the deposit in 2014 that we expect will further expand and upgrade the resource.”

Figure 1 shows the approximate outline of the mineralized material boundary projected to the surface and illustrates expansion of the Relief Canyon deposit beyond the current pit boundary. As shown on Figure 1, much of the SEC Guide 7 mineralized material is located on claims owned by Gold Acquisition Corp., Pershing Gold's wholly owned subsidiary. The rest occurs on private lands and mining claims that Pershing Gold acquired in April 2012 when it purchased the interests of Victoria Resources (US), a subsidiary of Victoria Gold Corp. (TSX:VIT-V) in a 2006 Mineral Lease and Sublease with Newmont USA Limited, doing business in Nevada as Newmont Mining Corporation (“Newmont”) (NYSE:NEM). The leased lands and claims are subject to an Area of Interest with Newmont.

Compared to the January 2013 estimate, this new resource estimate shows a 98% increase in ounces in the Measured Resource category, an 11% increase in the ounces in the Indicated Resource category, and a 63% increase in ounces in the Inferred Resource category as illustrated in Figure 2. “We are particularly pleased with the significant increase in the Measured Resource ounces in this updated resource estimate,” remarked Stephen Alferts. Figure 2 includes a graph showing the growth of the Relief Canyon gold resource estimate.

As reported in our [November 25, 2013](#) and [January 27, 2014](#) press releases announcing the results of our 2013 drilling program, many of the holes drilled last year encountered high-grade gold intercepts. These higher-grade intercepts are reflected in the average grades used for both the mineralized material calculation and MDA’s resource estimate.

Commenting on the importance of the higher grades in the Lower and Jasperoid Zones of the deposit that were discovered last year, Alferts stated, “These higher gold grades make a significant contribution to the resource as is evident in both the mineralized material calculation and the resource estimate.” The average grade of the mineralized material has increased from 0.017 opt Au (0.582 gpt Au) to 0.019 opt Au (0.651 gpt Au). Similarly, the average grades shown in Table 1 for the Measured and Indicated ounces and the Inferred sulfide ounces exceed the average grade of 0.0188 opt Au (0.644 gpt Au) that was used to develop the 2013 NI 43-101 compliant resource estimate.

Pershing Gold has drilled a total of 171 holes (approximately 89,000 feet) since initiating its work to expand the Relief Canyon deposit in the fall of 2011. The SEC Guide 7 mineralized material estimate by Pershing Gold and MDA’s resource estimate are based on data from these holes plus many of the 588 holes drilled by previous owners of the mine. The Company's mineralized material estimate uses a cutoff grade of 0.005 opt Au, and is based on 75 cross-sections spaced 50 feet apart.

Pershing Gold is planning to start its 2014 exploration drilling program later this spring. The U.S. Bureau of Land Management ("BLM") recently approved the Company's application to expand its drilling effort north of the North Pit. The 2014 drilling program will also test for Lower Zone and Jasperoid Zone mineralization beneath the existing pits. Pershing Gold plans to drill other target areas surrounding the pits in all directions following acquisition of the necessary permits and securing additional funding. "We anticipate that the exploration program we have planned for 2014 will further expand both the SEC Guide 7 estimate of mineralized material and future resource estimates," said Stephen Alferts. "We continue to develop drill-ready targets in the highly prospective Pershing Pass exploration project south of the Relief Canyon Mine."

Pershing Gold is discussing with BLM a plan to reopen the mine within the existing footprint of the pits under the currently approved Plan of Operations. The Company is also developing a mine plan for expanded operations above the water table that will require amendments to its existing permits. The fully permitted heap leach facilities have sufficient capacity to process the material that would be mined from the existing pits and an expanded, above the water table pit boundary. Development and implementation of both mine plans will require additional external funding.

"2014 will be a pivotal year for Pershing Gold as we advance our plans to reopen the Relief Canyon Mine in 2015," stated Stephen Alferts. "We intend to capitalize upon Pershing Gold's unique opportunity to continue to expand the Relief Canyon deposit, resume operations within the existing pits, start producing gold, and seek permits for an expanded mining operation."

About Pershing Gold Corporation

Pershing Gold is an emerging Nevada gold producer on a fast-track to re-open the Relief Canyon Mine, which includes three open-pit mines and a state-of-the-art, fully permitted and constructed heap leach processing facility. 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 Mineralized Material and Measured, Indicated, and Inferred Resources

Mineralized material described in this press release is gold-bearing material that has been physically delineated by one or more of a number of methods including drilling, underground work, surface trenching and other types of sampling. This material has been found to contain a sufficient amount of mineralization of an average gold grade to have potential that warrants further exploration evaluation. While this material is not currently or may never be classified as ore reserves, it is reported as mineralized material only if the potential exists for reclassification into the reserves category. This material cannot be classified in the reserves category until technical, economic and legal factors have been evaluated. Under the United States Securities and Exchange Commission's standards, a mineral deposit does not qualify as a reserve unless it can be economically and legally

extracted at the time of reserve determination and it constitutes a proven or probable reserve (as defined below).

This press release uses the terms "Measured," "Indicated" and "Inferred resources", which are defined in Canadian Institute of Metallurgy ("CIM") guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. Mineral resources are not mineral reserves, and U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence, and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, or is economically or legally viable. US investors are urged to consider closely the disclosure in our Form 10-K 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, including, without limitation, those with respect to the objectives, plans and strategies of the Company set forth herein including the planned reopening and recommissioning of the Relief Canyon mine and processing facilities, commencement of production, potential reopening of the Relief Canyon Mine under the currently approved Plan of Operations, anticipated drilling and other exploration on Pershing Gold's Relief Canyon properties, anticipated expansion and upgrade of the Relief Canyon deposit as a result of drilling, estimates of mineralized material and measured, indicated and inferred resources, interpretations of exploration results and other geologic information at Relief Canyon, anticipated expansion of the resource at the Relief Canyon properties, planned permit amendments and modifications and those preceded by or that include the words "believes," "expects," "given," "targets," "intends," "anticipates," "plans," "projects," "forecasts" or similar expressions, 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, inability to obtain external financing to fund the development of plans for and the reopening and commencement of production at the Relief Canyon Mine, planned exploration, permit modifications or to maintain property rights; interpretations or reinterpretations of geologic information or unfavorable exploration results that could negatively affect estimates of mineralized material and resources; delay or inability to obtain permits required for planned production, including permits to mine the deposit below the water table, for exploration and other activities;; inability to reopen the Relief Canyon Mine under the currently approved Plan of Operations; 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, 2013. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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Legend

- GOLD ACQUISITION CORP OWNED MINING CLAIMS
- GOLD ACQUISITION CORP OWNED MILLSITE CLAIMS
- PERSHING GOLD LEASED MINING CLAIMS SUBJECT TO AOI
- PERSHING GOLD SUB-LEASED PRIVATE LANDS SUBJECT TO AOI
- PERSHING GOLD CORP OWNED MINING CLAIMS

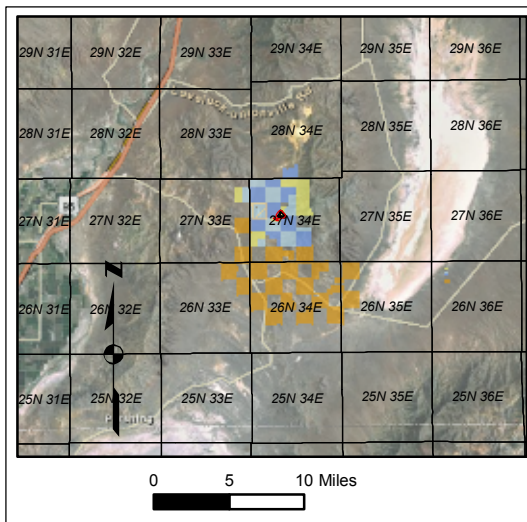
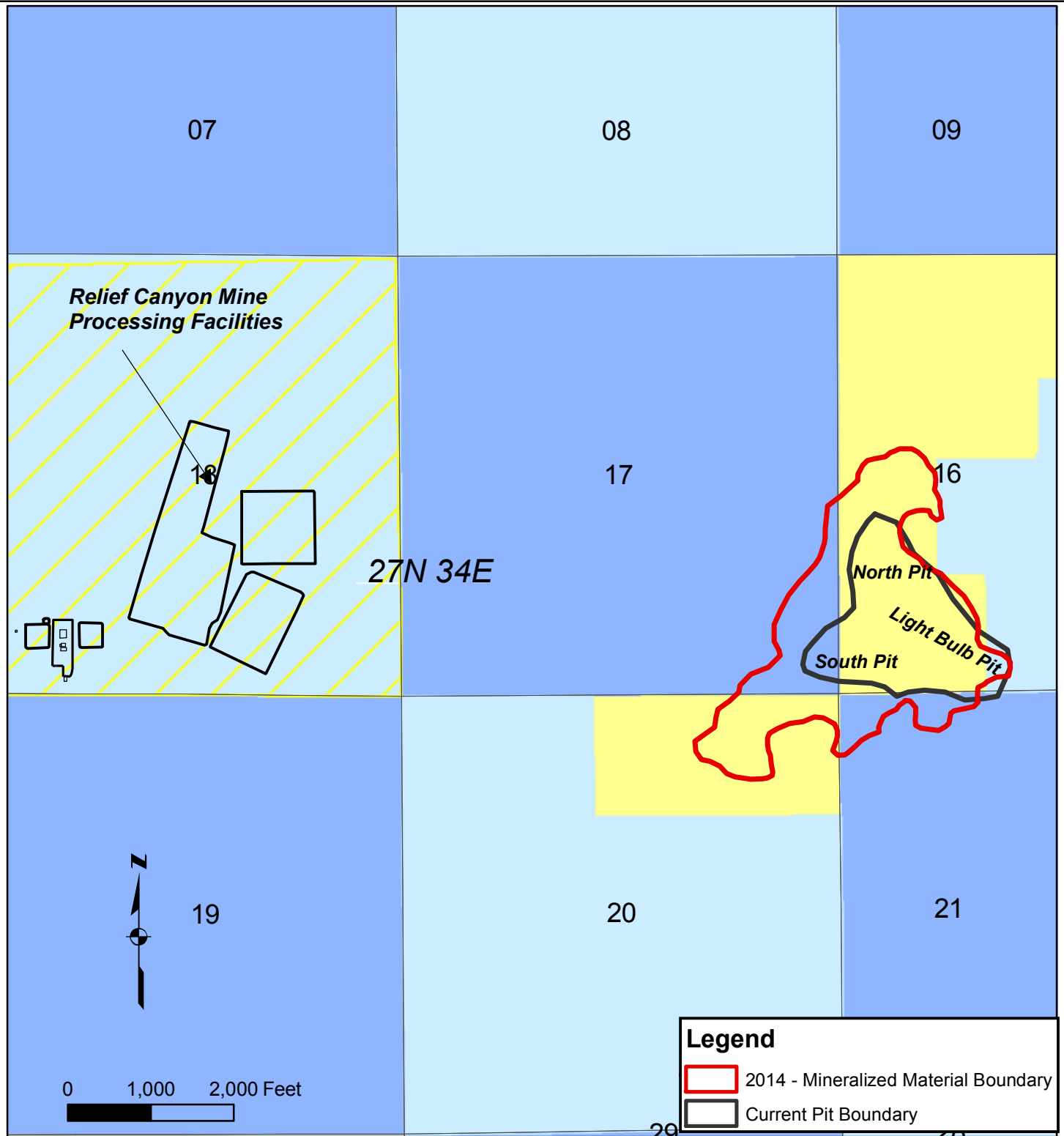


FIGURE 1
RELIEF CANYON MINE
EXPANDED BOUNDARY OF
GOLD MINERALIZED MATERIAL



Legend

- 2014 - Mineralized Material Boundary
- Current Pit Boundary

Figure 2.

Relief Canyon Gold Resource Estimate Continues to Grow

