



**RELIEF CANYON:  
A SHOVEL READY NEVADA GOLD MINE  
POISED TO RESUME OPERATIONS**



NEW ORLEANS INVESTMENT CONFERENCE • OCTOBER 2014

**Cautionary Note Regarding Forward Looking Statements:** Statements made regarding matters which are not historical facts, such as the Company's strategy to create shareholder value, its plans to expand and upgrade the Relief Canyon resource, fast-track Relief Canyon to production and cash flow and explore and acquire additional properties; the Company's risk profile and Company interpretations and estimates of resources and geologic potential are "forward looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated, targeted or implied including whether the Company can develop an environmentally feasible plan; delays in plant recommissioning, obtaining a mining fleet, operating problems or accidents, permitting problems or delays; metals price volatility, lower metals prices than anticipated and their impact on the achievement of cash flow; operating, exploration and development risks and results; changes in interpretation of geologic information; world economic and capital markets conditions; inability to raise sufficient external financing to commence production and other risks identified in our most recent Annual Report on Form 10-K and other SEC filings.

**Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated and Inferred Resources:** We use certain terms in this presentation, 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. US 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 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>.

**Cautionary Note Regarding Estimates of Mineralized Material:** "Mineralized material" as used in this presentation, although permissible under SEC Industry Guide 7, does not indicate "reserves" by SEC standards. We cannot be certain that any deposits at the Relief Canyon Mine will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that all or any part of mineralized material estimates will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.



# Relief Canyon Mine is Situated in a Known Gold and Silver Trend



# **pershing gold** | Introduction to Relief Canyon

## **Relief Canyon Overview**

**Located in Mining Friendly Pershing County, Nevada**

**Open-Pit, Heap-Leach Operation**

**Have all Permits to Start Mining in the Pit and Operate the Process Facilities**

**Excellent Infrastructure Including Access to Electricity, Water and Roads**

**Historic Production of 130,000 oz Au and 111,000 oz Ag in Mid-1980's and Early 1990's**

**NI 43-101 Compliant Resource:**  
**Measured & Indicated: 552,000 oz Au**  
**Inferred: 165,000 oz Au**

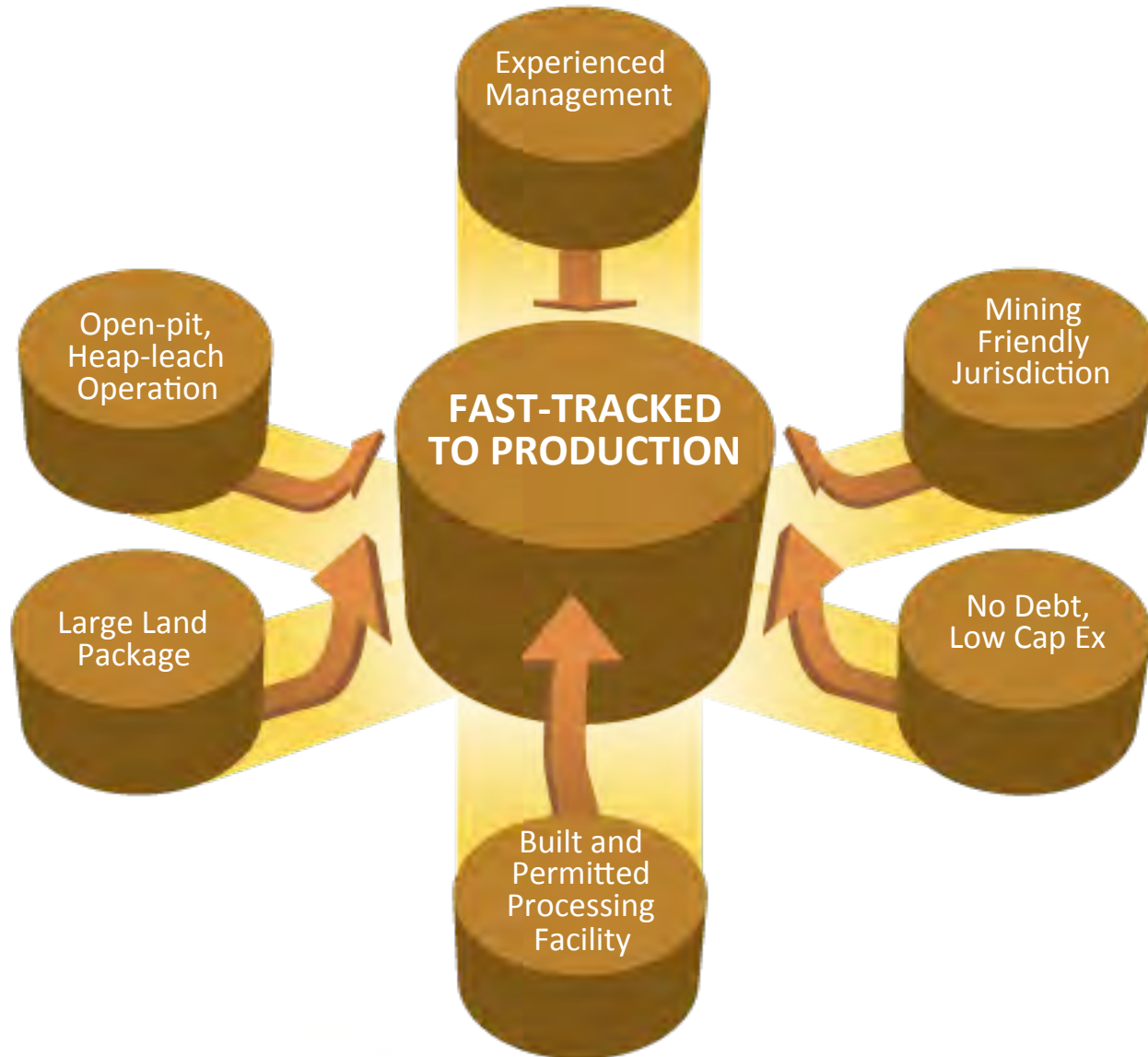
**Pit Expansion Targeted for H2-2015**



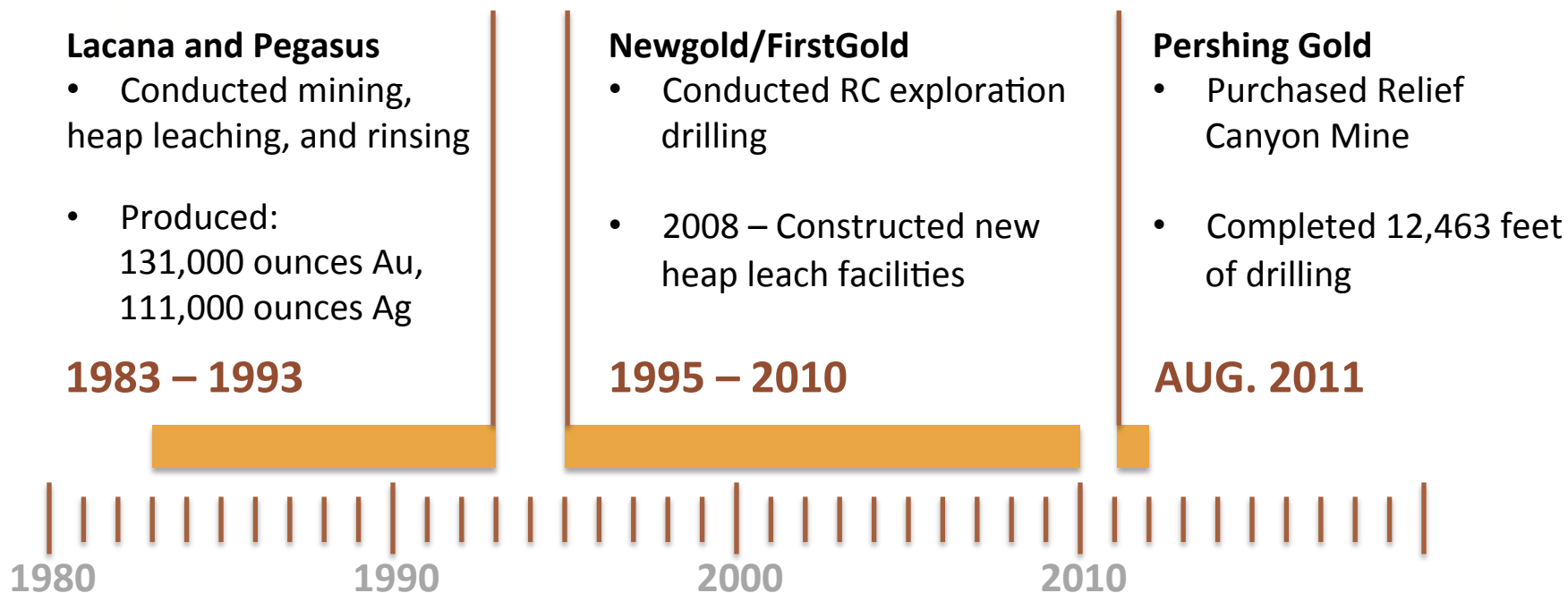


- Advance Relief Canyon Mine to commercial production
- Continue expanding Relief Canyon deposit by development drilling
- Explore land position to discover and develop additional gold deposits
- Create value through strategic acquisitions





# 1993-2011: Period of Arrested Development Creates Promising Future



**Unusual History Creates Unique Opportunity:**  
*Processing Facility Ready for Gold from Mine  
 with Remaining Gold Mineralization*



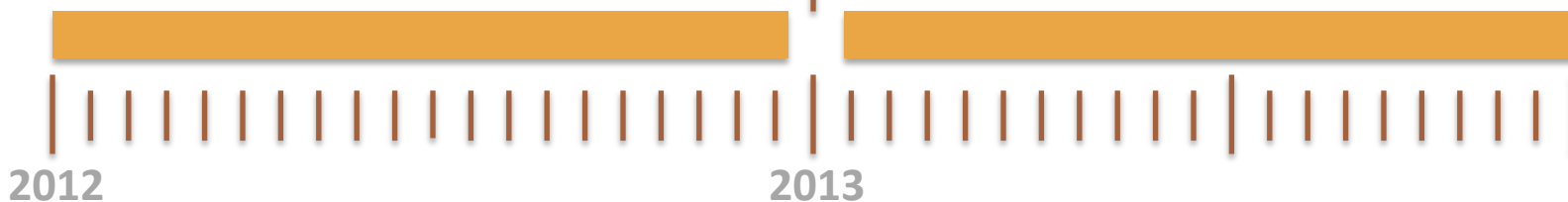
# 2012–2013: Acquire Land and 5-Fold Gold Resource Increase

## 2012

- Assembled management team
- Consolidated land position to eliminate expansion barriers
- Acquired more land to control district
- Started aggressive exploration drilling program
- Completed 42,179 feet of drilling

## 2013

- New 43-101-compliant resource
- Five-fold increase in resource
- Continued aggressive exploration drilling program
- Completed 24,453 feet of drilling
- Target definition on PGC lands to the north and south of mine



**Focus: Acquire Land/Expand Resource**





# 2014-2015: Progressing Toward Production

## 2014 Completed

- Updated 43-101 resource
- Received permits to reopen mine and begin operations
- 2014 drilling program underway to expand 43-101 gold resource
- Metallurgical test work completed by outside engineering firm

## 2014 Planned

- Complete engineering and geotechnical work
- Complete environmental baseline studies
- File modifications to Plan of Operations and other permits to expand mine
- Listing on stock exchange

## 2015 Targeted

- Further expansion of 43-101 resource
- Complete PEA
- Reopen mine with production from expanded pit above the water table
- File modifications to Plan of Operations to expand mine below the water table

2014

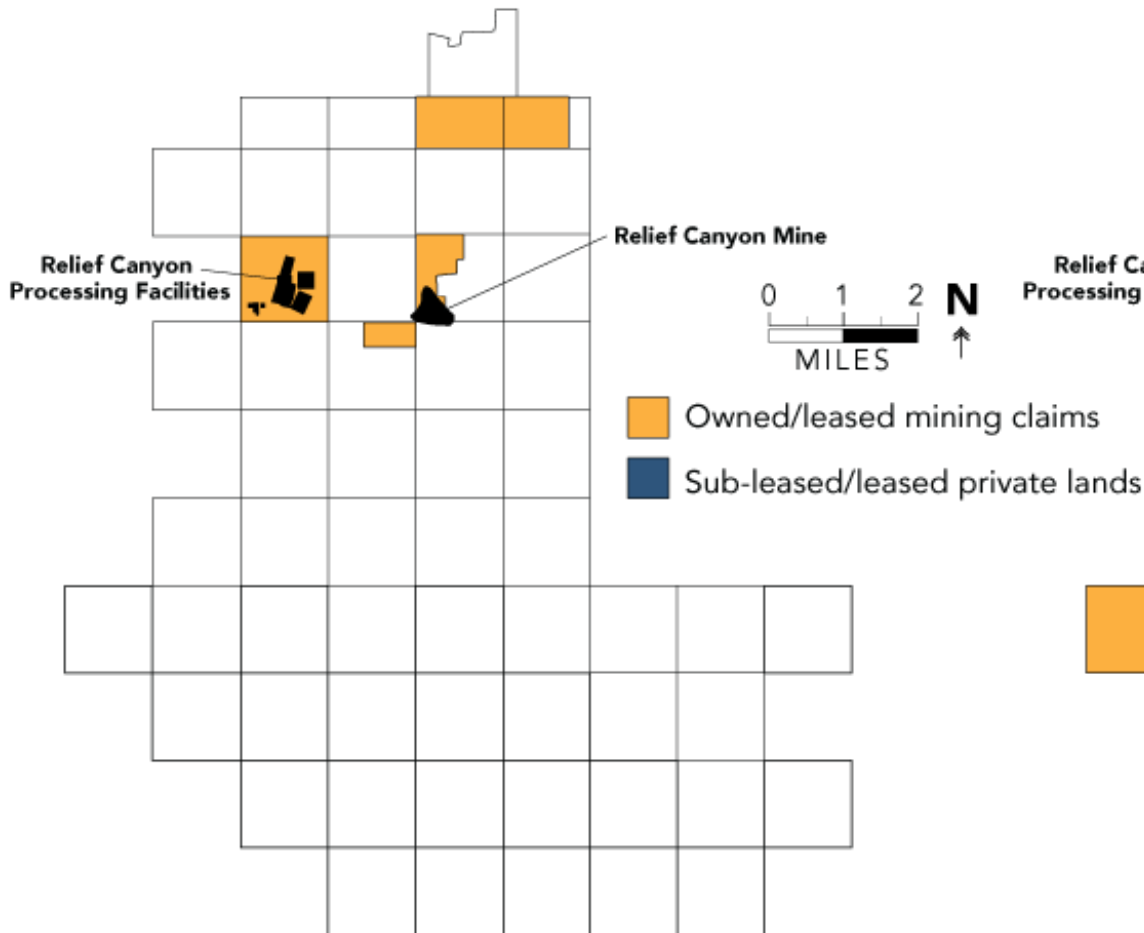
2015

**Focus: Engineering & Permitting for Production**

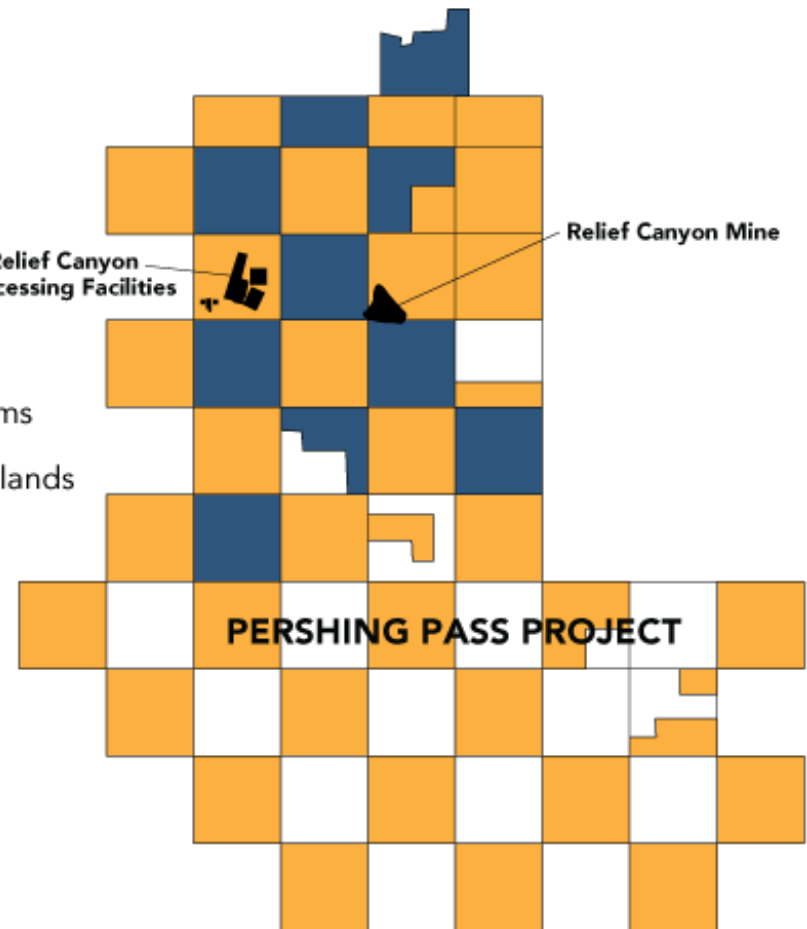


# Land Acquisitions Allow Mine Expansion

**2011: Started with Just 1,100 Acres of Land – Mine is Landlocked**



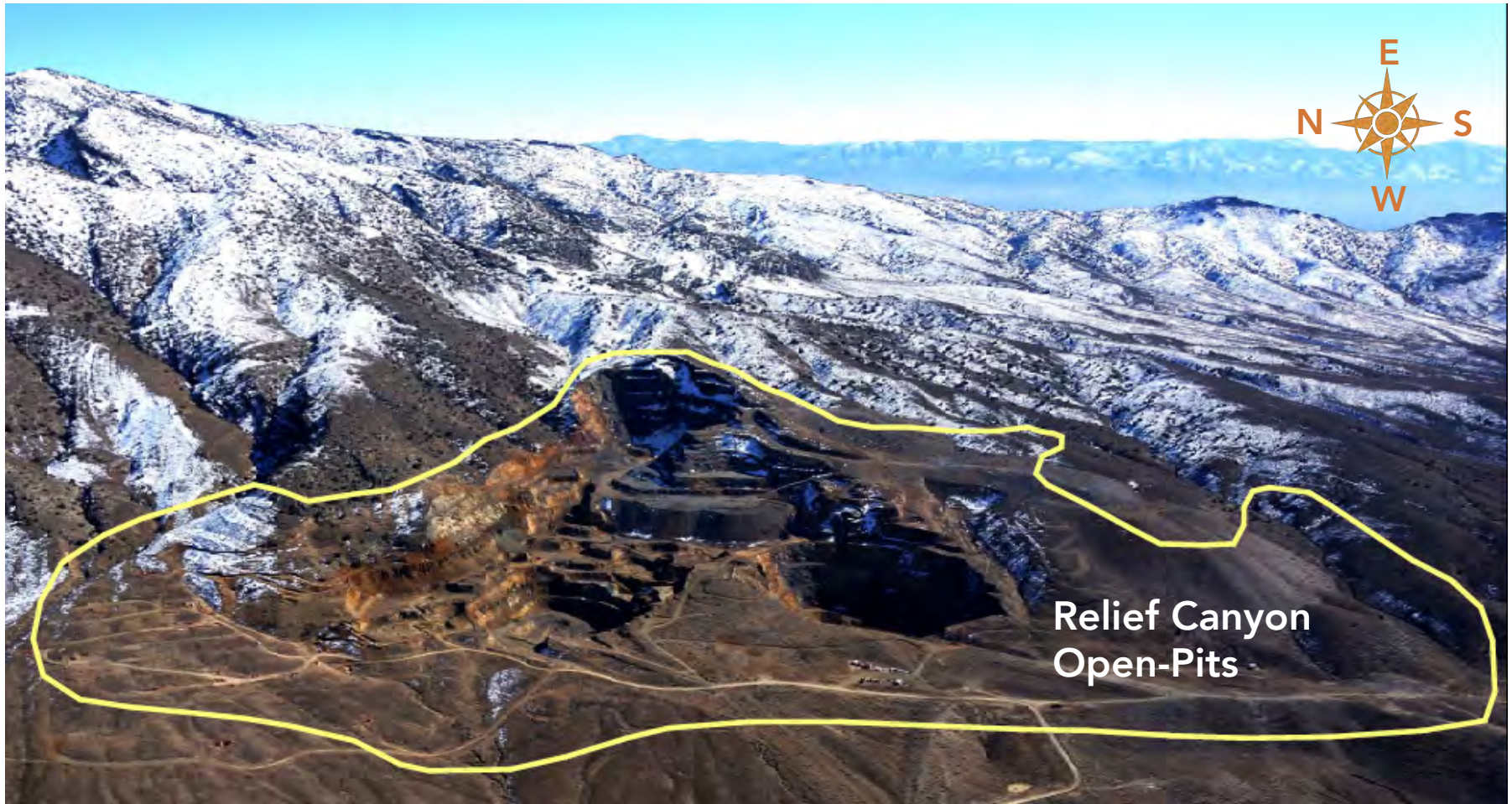
**2014: Land Position has grown to >25,000 Acres**





# Boundary of Proposed Mine Expansion

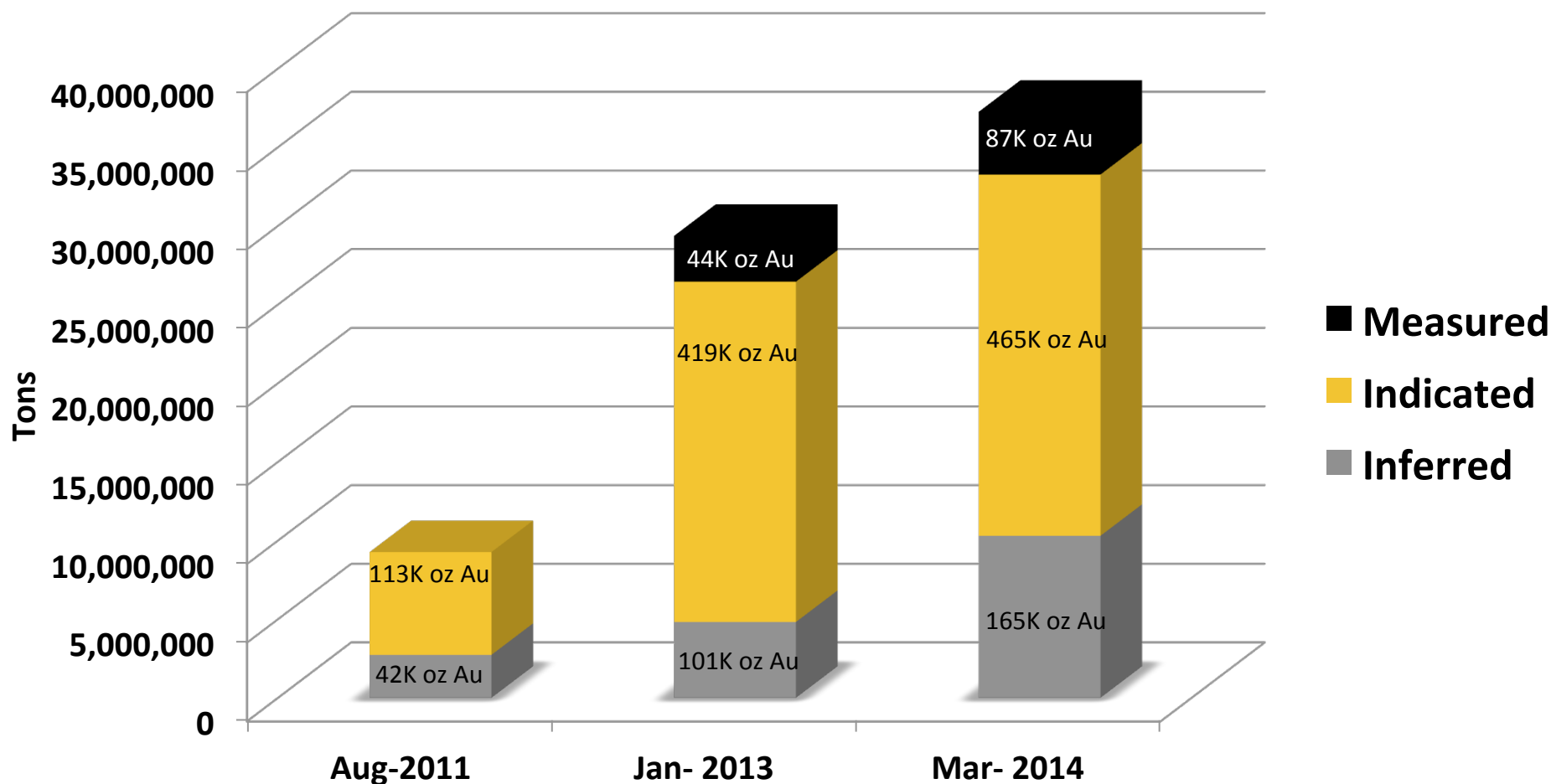
## Approximate Outline of Mineralized Material – March 2014



Mineralized Material is 34,062,000 tons containing an average grade of 0.019 ounces per ton gold, as is defined in SEC Guide 7.  
See Cautionary Notes on page 2.

# Open-Pit Mine with Expanding Gold Resource

## Growing NI 43-101 Resource Estimate



Aug 2011: Mine Development Associates 2010 43-101 Technical Report

Jan 2013: Roscoe Postle Associates Inc. 43-101 Whittle Pit Resource

Mar 2014: Mine Development Associates 43-101 Block Model Resource Estimate



# | March 2014 Resource Update

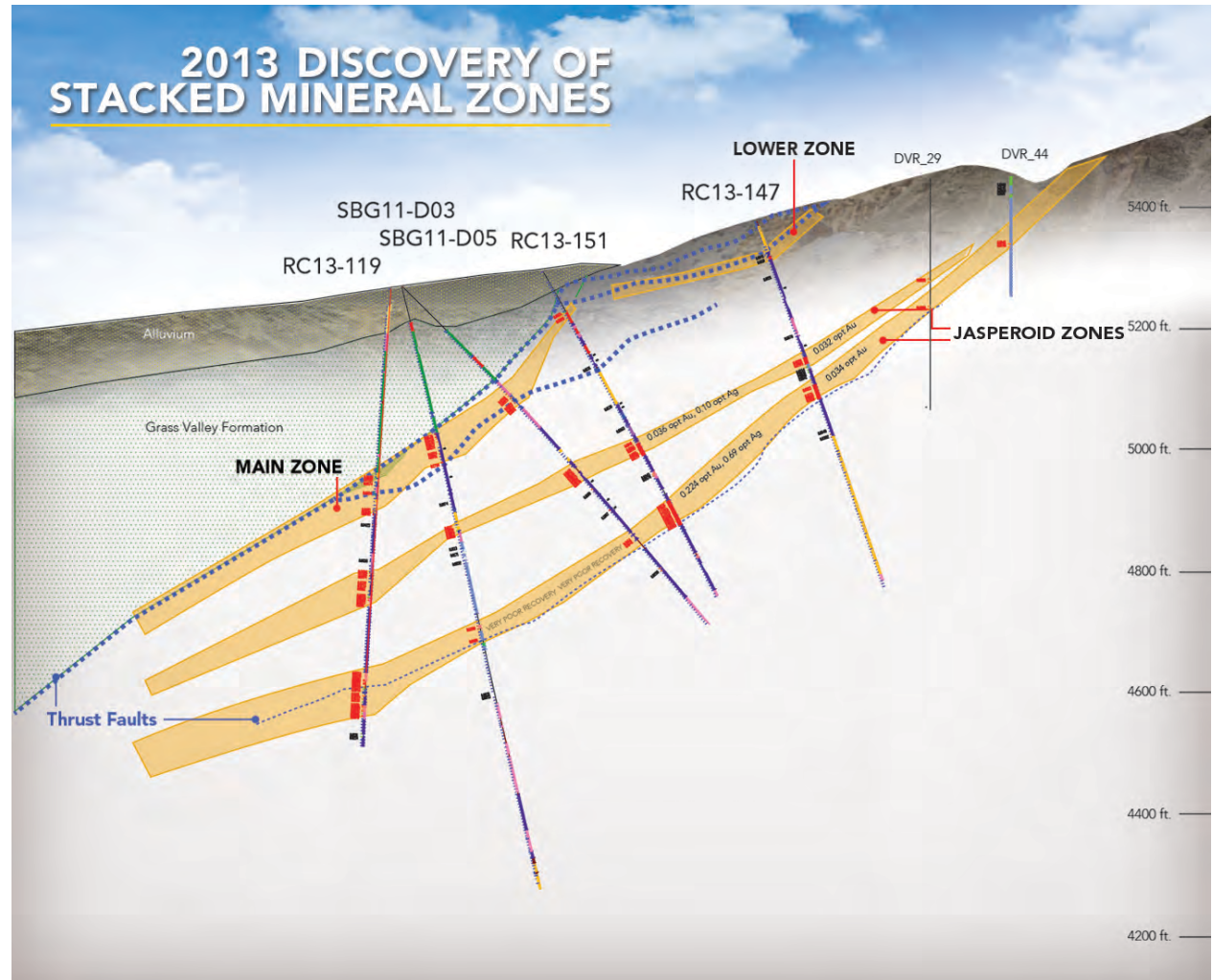
Category	Cutoff (opt Au)	Tons	Gold (opt)	Total Gold (Ounces)
Measured- Oxide	0.005	3,985,000	0.022	87,000
Indicated – Oxide	0.005	22,712,000	0.020	447,000
Indicated - Sulfide	0.020	250,000	0.071	18,000
<i>Indicated Total</i>	<i>Variable</i>	<i>22,962,000</i>	<i>0.020</i>	<i>465,000</i>
<b><i>Measured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

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.
5. See Cautionary Notes on page 2.

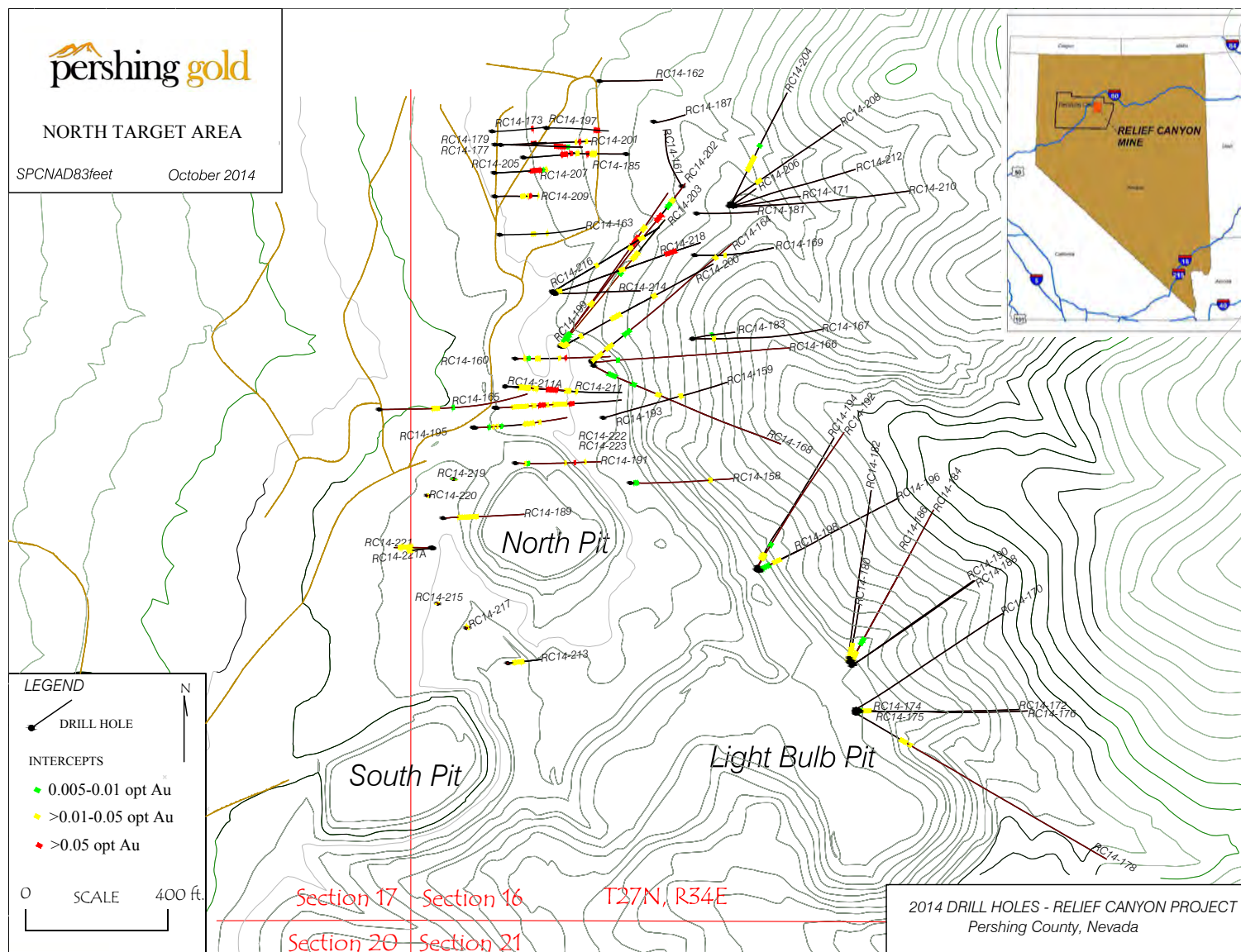
# 2013 Discovery of Stacked Mineralized Zones

- Three Zones:
  - Main
  - Lower
  - Jasperoid
- Associated with stacked faults
- Previous mining only developed Main Zone
- Expand mine into the other zones





# pershing gold | 2014 Drilling Program



# pershing gold | 2014 Drilling Highlights

Core Hole #	From (feet)	To (feet)	Width (feet)	opt gold	opt gold
RC14-160	360.1	425.2	65.1	1.267	0.037
including	418.5	425.2	6.7	8.527	0.249
RC14-177	408.1	494.2	86.1	3.562	0.104
including	460.0	485.0	25.0	9.641	0.281
RC14-179	446.0	506.5	60.5	1.884	0.055
including	465.0	470.0	5.0	10.377	0.303
RC14-179A	445.0	505.3	60.3	1.312	0.038
RC14-185	328.4	438.6	110.2	2.021	0.059
including	376.0	381.0	5.0	10.103	0.295
including	421.0	426.0	5.0	18.493	0.540
RC14-193	90.0	441.7	351.7	0.896	0.026
including	253.0	273.0	20.0	4.406	0.129
including	415.0	441.7	26.7	3.464	0.101
RC14-195	106.5	307.0	200.5	0.941	0.027
including	301.8	307.0	5.2	29.700	0.867
	401.0	555.0	154.0	0.694	0.020
RC14-199	465.0	580.0	115.0	1.317	0.038
including	486.8	510.0	23.2	2.995	0.087
RC14-202	555.0	595.0	40.0	1.513	0.044
RC14-203	478.1	536.2	58.1	4.070	0.119
including	485.0	492.6	7.6	21.650	0.632
RC14-205	365.0	460.0	95.0	0.959	0.028
including	435.0	454.8	19.8	3.541	0.103
	485.1	513.5	28.4	1.361	0.040
RC14-207	429.2	562.0	132.8	1.810	0.053
RC14-209	435.0	498.0	63.0	1.030	0.030
RC14-211	262.7	329.9	67.2	2.616	0.076
	390.0	419.7	29.7	1.698	0.050
RC14-211A	262.2	334.8	72.6	3.057	0.089
	382.0	420.0	38.0	1.518	0.044
RC14-216	200.0	210.0	10.0	1.118	0.033
RC14-218	265.2	285.0	19.8	1.214	0.035
	404.8	414.0	9.2	3.618	0.106
	451.9	494.7	42.8	2.446	0.071



# | Permitted Processing Facility

- State-of-the-art, permitted heap-leach facility
- Leach pad has 21-million ton capacity
- Plant size can accommodate future growth of the deposit
- Ideally situated to process discoveries from satellite deposits



**Facilities Ready to Receive and Process Ore**

# | Metallurgical Testing

- Positive column leach metallurgical tests
- Results show higher gold recoveries than previous operators (Pegasus' recovery ~65%)
- ~78-91% recoveries from crushed and agglomerated material in ~70 days of leaching





# Sequential and Seamless Permitting Strategy Minimizes Risk

1. Permits to start mining in the pit and operate the heap leach facilities approved in September 2014
2. Plan to submit permit modifications in late 2014 to expand the pit above-the-water-table in 2015
3. Additional permitting planned in 2016 for future mine expansion below the water table

**This Permitting Strategy  
Minimizes Risk of Permitting Delays**





# Ready to Start Production while Expanding the Resource

- Have all necessary permits to start mining and mineral processing
  - Start-up decision pending detailed technical and economic analysis\*
- Processing facility is fully paid for, built and permitted
- Metallurgical studies complete
- Hydrogeologic studies complete
- Plan to submit permit applications in late 2014 to expand the mine
- H2-2015 target start date for expanded mine\*
- Aggressive drilling program for ongoing resource expansion



\*Dependent upon sufficient external funding.



## STEVE ALFERS

**Executive Chairman, CEO & President**

- 30+ years experience in mining industry
- Well known executive and attorney responsible for many landmark mining royalty and property transactions worldwide
- Provided strategic advice on Long Canyon land consolidation and development, and many other Nevada and international projects
- Formerly CEO, New West Gold & Chief of US Operations, Franco Nevada

**Debra Struhsacker**  
**Senior VP**

**Tim Janke**  
**Chief Operating Officer**

### Corporate

- **Eric Alexander** – VP, Finance & Controller
- **Mindyjo Germann** – Corporate Secretary & Human Resources
- **Jack Perkins** – VP, Investor Relations

### Permitting/Regulatory/ Government Relations/ Land & Legal

- **Bill Houston** – Landman

### Operations

- **Dan Moore** – VP & General Manager
- **Kurt Davis** – Mining Engineer
- **Earl Shortridge** – Metallurgical Advisor

### Exploration/Geology

- **Larry Hillesland** – VP, Exploration & Development
- **Doug Prihar** – Manager of Exploration
- **Bob Casaceli** – Sr. Geologist & Geophysicist
- **Pete Dilles** – Project Geologist

- Cantor Fitzgerald: Rob Chang, MBA



- H.C. Wainwright & CO: Jeffrey Wright





Capital Structure	
<b>Common Shares Outstanding<sup>1</sup></b>	<b>351,996,041</b>
<b>Series E Convertible Preferred Stock<sup>2</sup></b>	<b>33,324,107</b>
<b>Warrants<sup>1</sup></b>	<b>38,054,543</b>
Warrant Terms:	
3,909,031 warrants - \$.50 strike price/expire Dec 2015	
14,341,676 warrants - \$.45 strike price/expire Jan 2017	
2,468,246 warrants - \$.34 strike price/expire Jan 2017	
17,335,590 warrants - \$.40 weighted average strike price/expiration dates between Aug 2016 through Mar 2022	
<b>Stock Options<sup>3</sup></b>	<b>32,900,000</b>
<b>Total Fully Diluted Shares Outstanding<sup>1</sup></b>	<b>456,274,691</b>
<b>Debt<sup>3</sup></b>	<b>\$0MM</b>
<b>Cash<sup>3</sup></b>	<b>\$2.8MM</b>
<b>Net Proceeds from Recent Financings<sup>1</sup></b>	<b>\$21MM</b>
<b>OTCQB</b>	<b>PGLC</b>

1. As of 10/17/14; includes common stock and warrants issued in July 2014 and common stock issued in October 2014.

2. Shares of common stock issuable upon conversion and pay no dividends.

3. As of 6/30/14



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