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AN EMERGING GOLD PRODUCER FAST-TRACKED TO PRODUCTION AT THE RELIEF CANYON MINE

December 2014

pershing gold | Forward-looking Statements

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

Relief Canyon Mine and Processing Facility

- Mining friendly jurisdiction
- Open-pits are ~¾ mile from processing facility

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

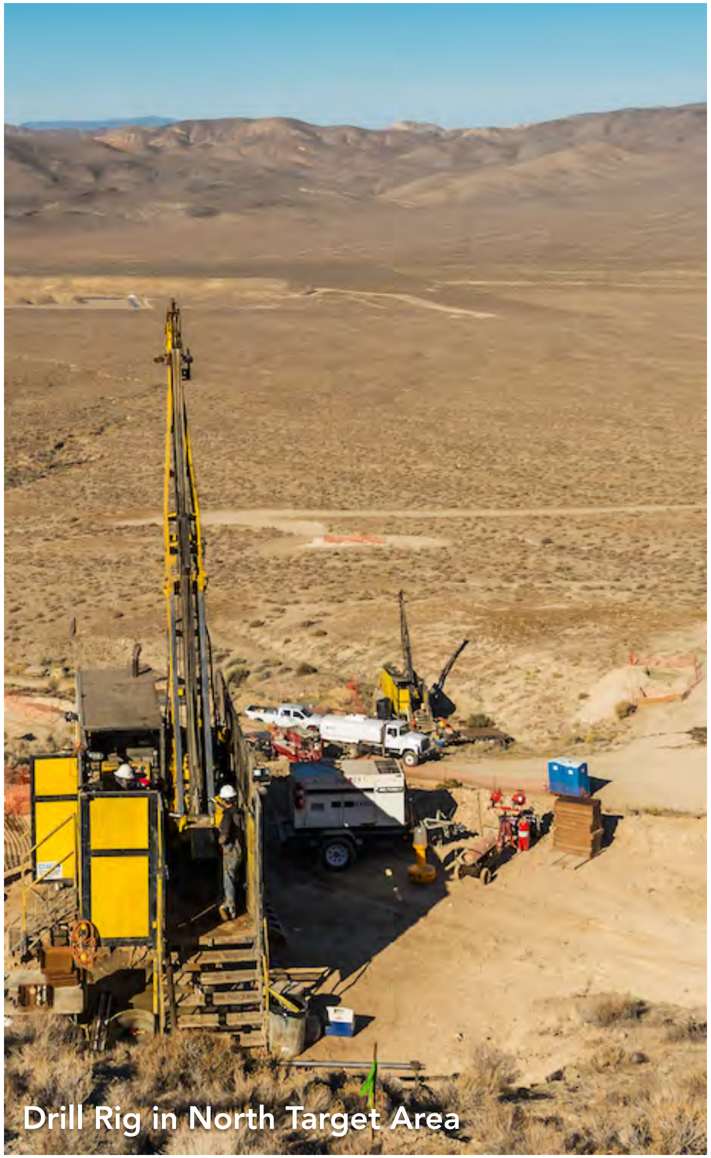
Pit Expansion Targeted for H2-2015


North Pit facing North


Processing Facility

Business Model

- 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


Drill Rig in North Target Area

1993-2011: Period of Arrested Development Creates Promising Future

Lacana and Pegasus

- Conducted mining, heap leaching, and rinsing
- Produced:
  131,000 ounces Au,
  111,000 ounces Ag

1983 – 1993

Newgold/FirstGold

- Conducted RC exploration drilling
- 2008 – Constructed new heap leach facilities

1995 – 2010

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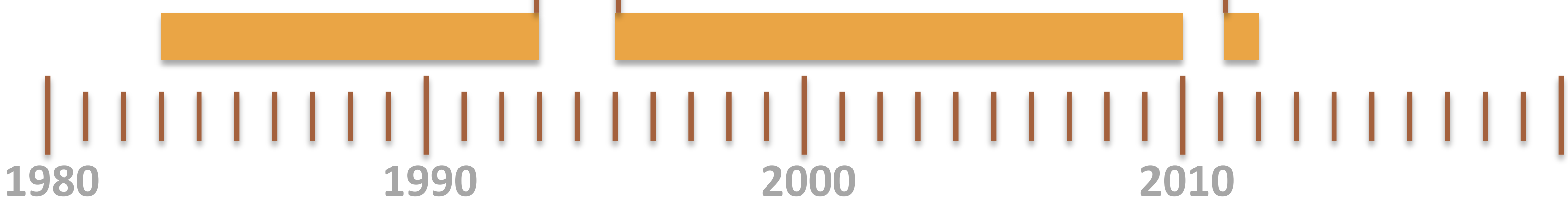
- Purchased Relief Canyon Mine
- Completed 12,463 feet of drilling

AUG. 2011



Unusual History Creates Unique Opportunity:

Processing Facility Ready for Gold from Mine with Remaining Gold Mineralization

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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

2012 2013

Focus: Acquire Land/Expand Resource

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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

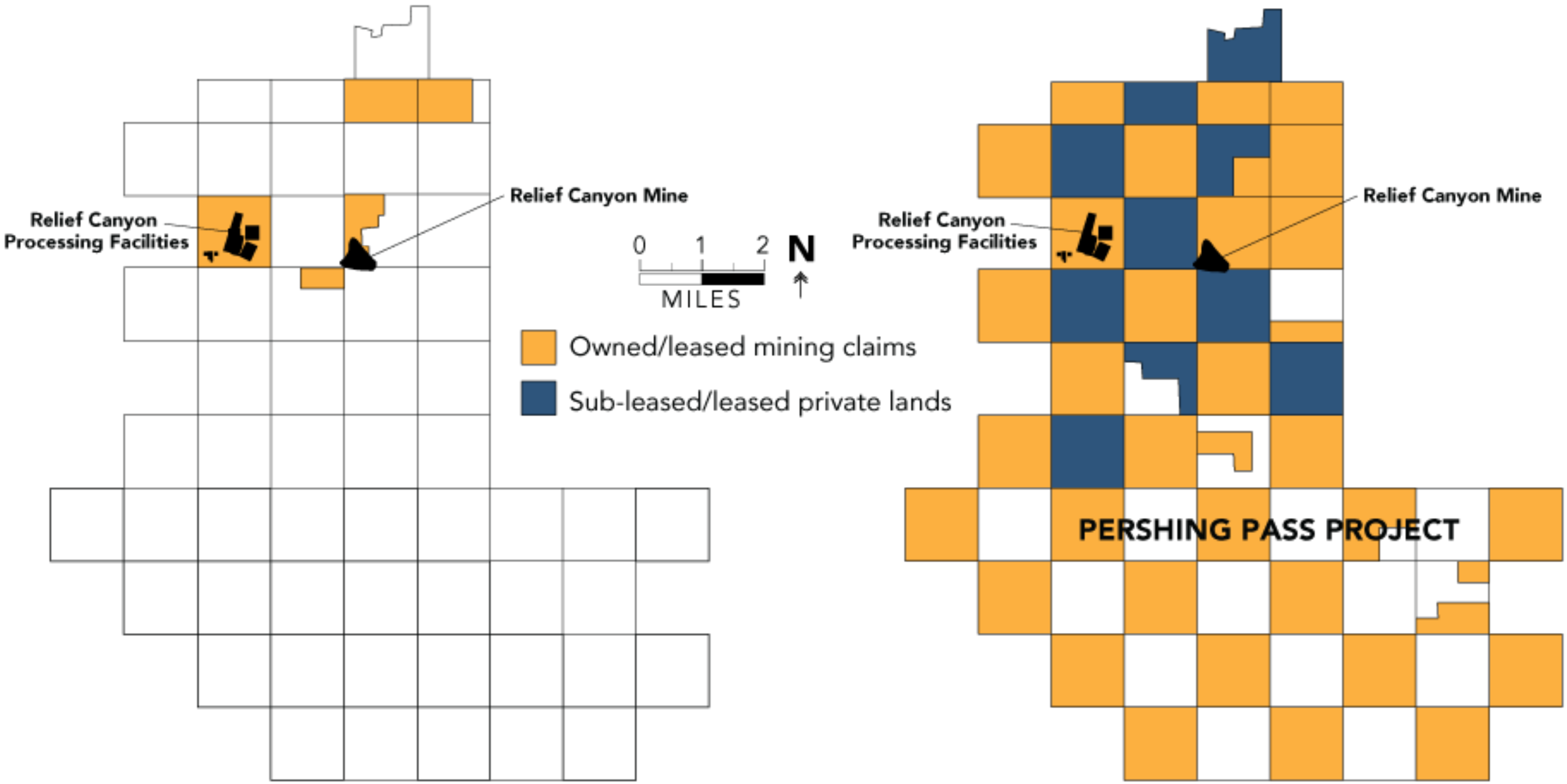
2014 2015

Focus: Engineering & Permitting for Production

Land Acquisitions Allow Mine Expansion

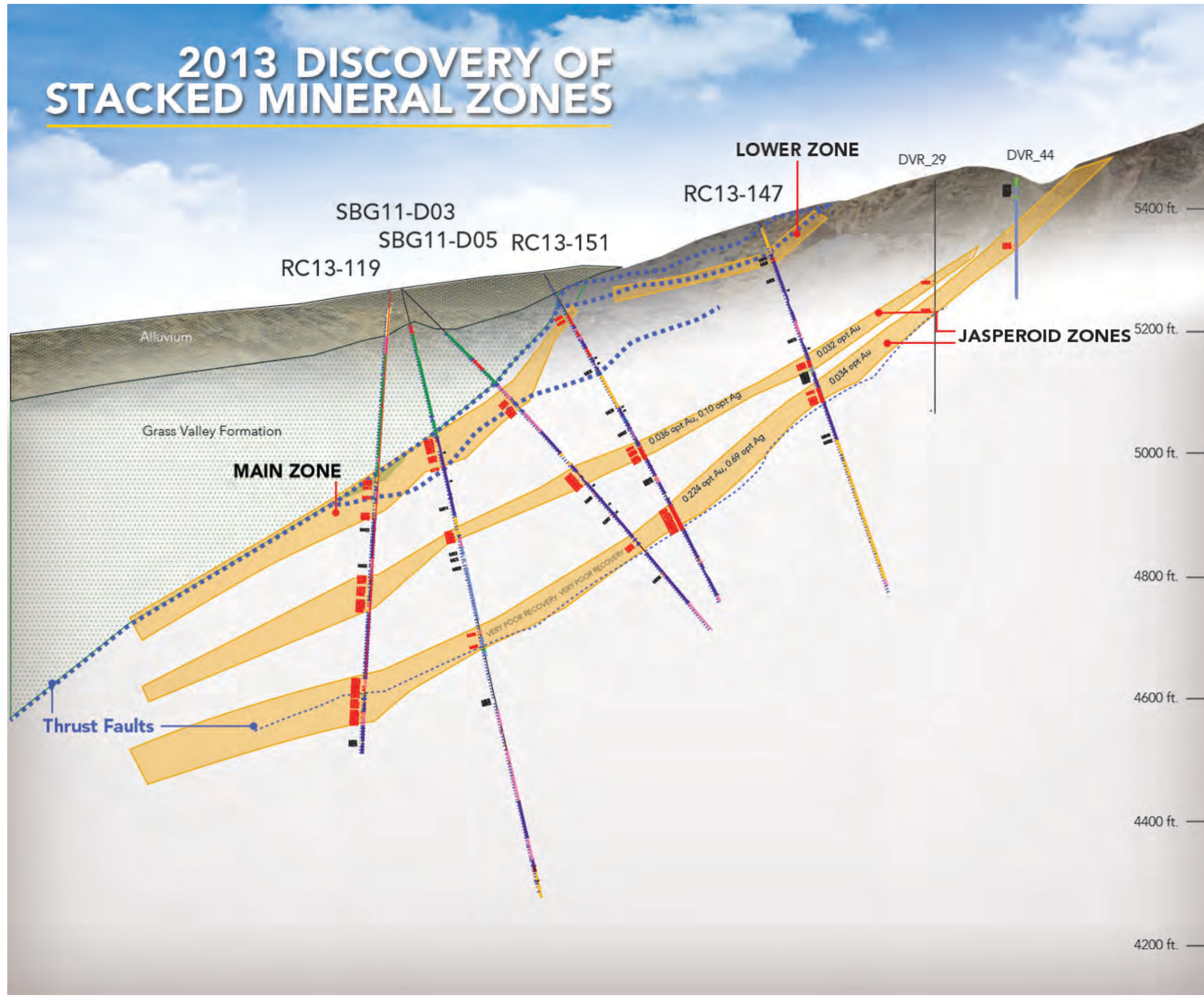
2011: Started with Just 1,100 Acres of Land – Mine is Landlocked

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



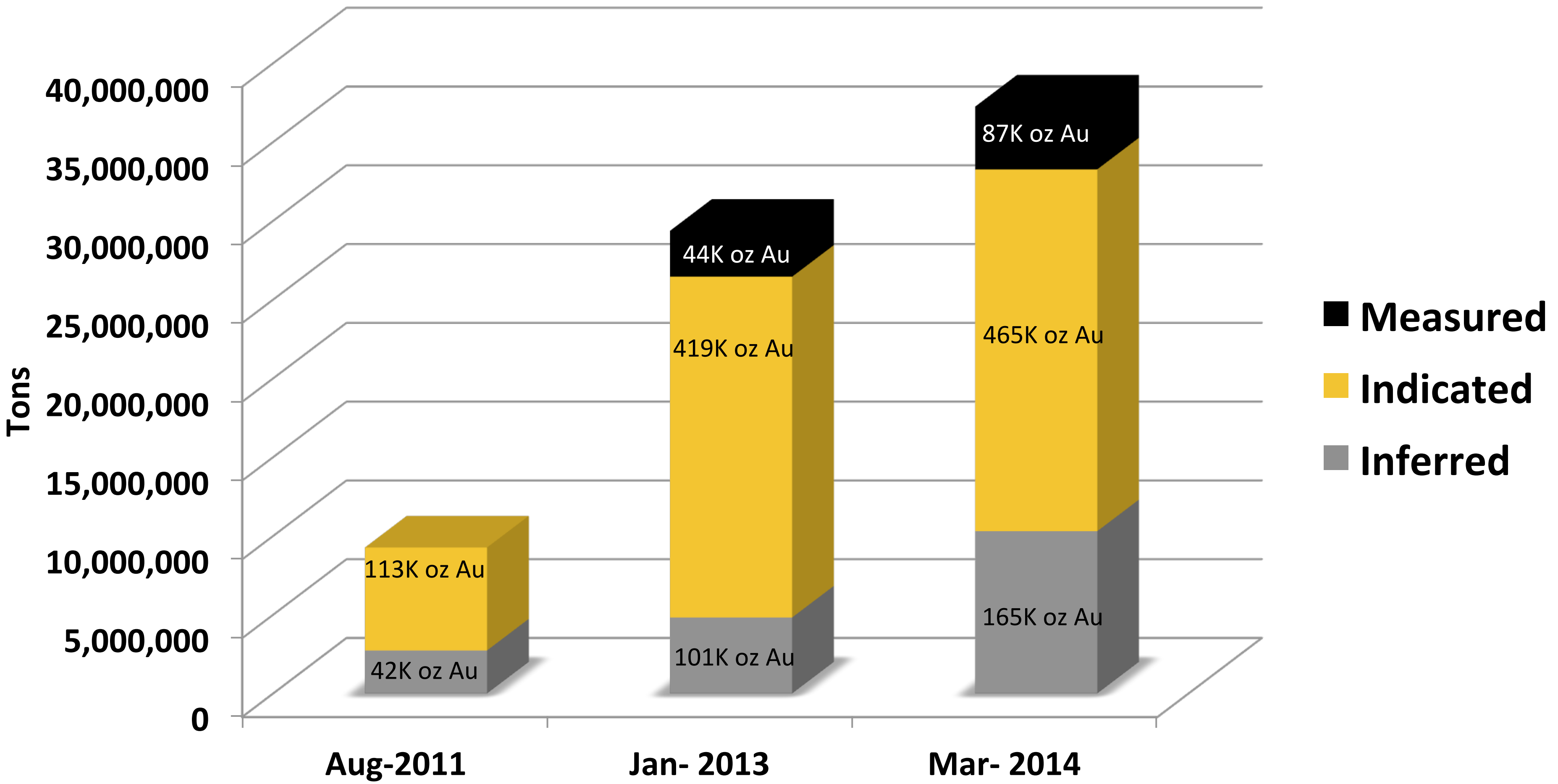
2013 Discovery of Stacked Mineralized Zones

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



Open-Pit Mine with Expanding Gold Resource

Growing NI 43-101 Resource Estimate



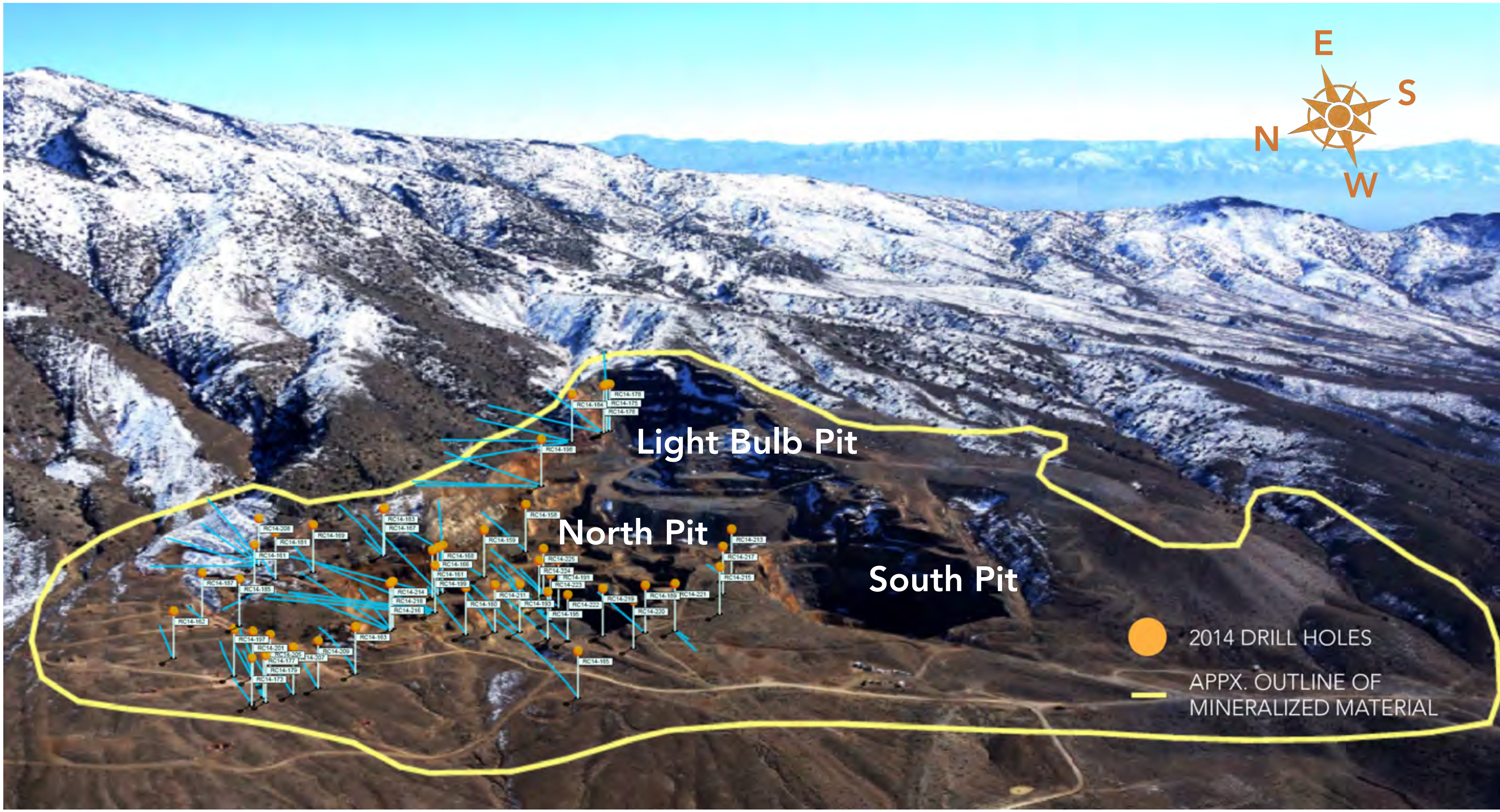
Aug 2011: Mine Development Associates 2010 43-101 Technical Report
Jan 2013: Roscoe Postle Associates Inc. 43-101 Whittle Pit Resource
Mar 2014: Mine Development Associates 43-101 Block Model Resource Estimate

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
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*

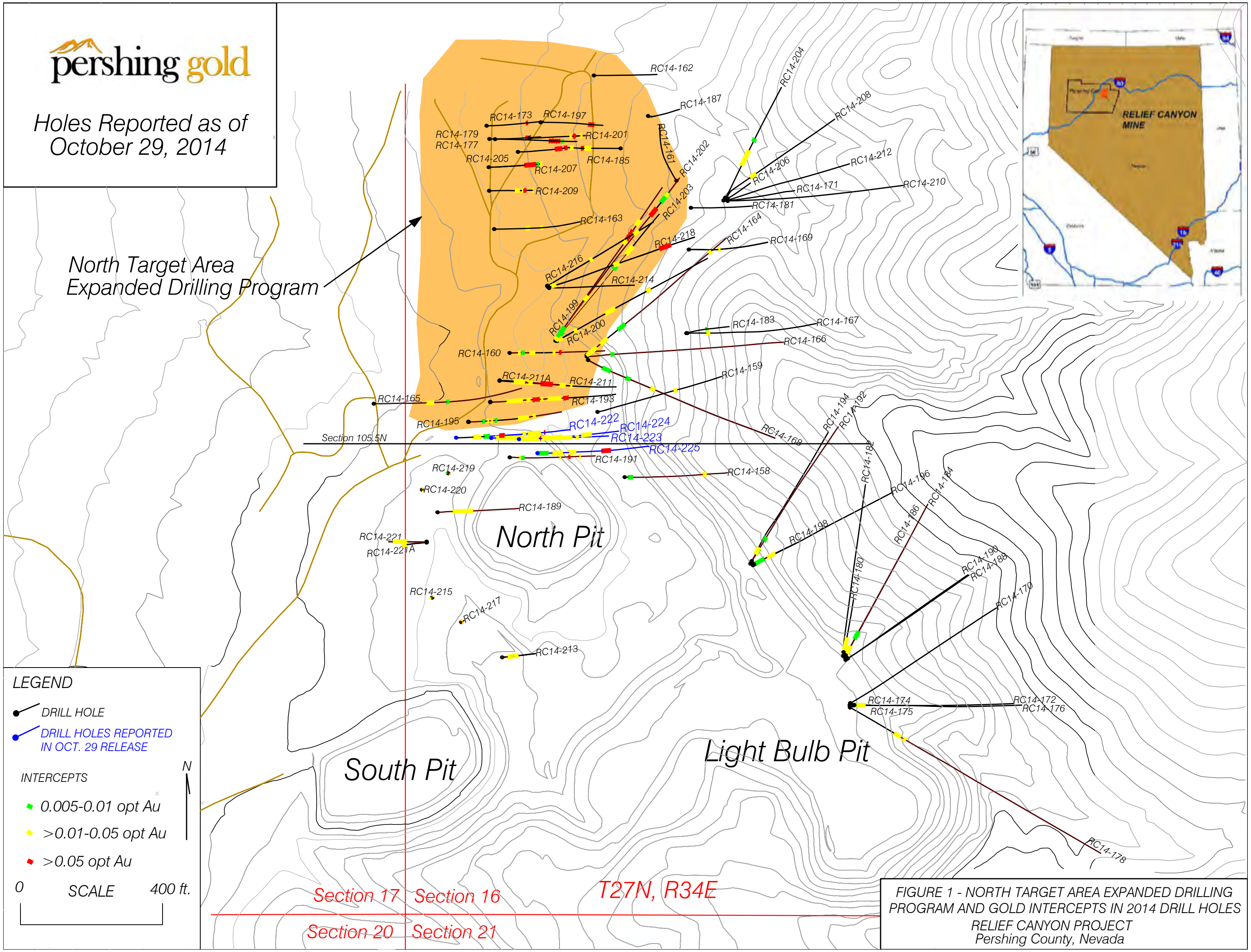
Notes:
1. CIM definitions were used to categorize the Mineral Resource.
2. MDA Geologist, Paul Tietz, was the qualified person responsible for the resource estimate.
3. This updated resource estimate includes the results from the 32 core hole drilling program (roughly 22,000 feet) completed in 2013 in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

Boundary of Proposed Mine Expansion



Mineralized Material is 34,062,000 tons containing an average grade of 0.019 ounces per ton gold, as of March 2014, as defined in SEC Guide 7. See Cautionary Notes on page 2.

2014 Drilling Program



pershing gold | # 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

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- 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

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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

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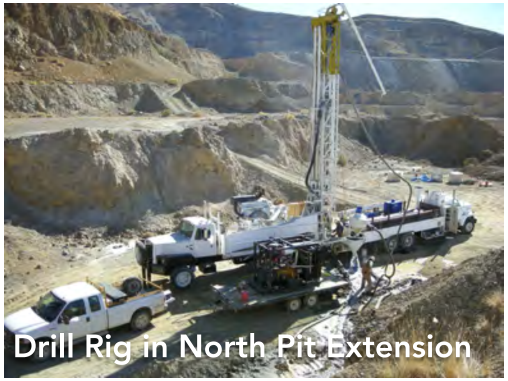
2014: Focus on Reopening Mine

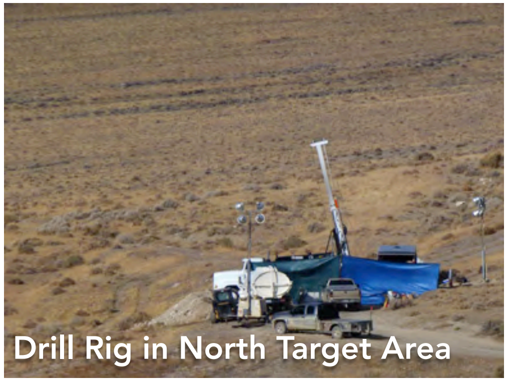
- Built Operation Team
  - Hired COO, General Manager & Process Manager
- Permitting
  - Received final permits to start mining in existing disturbance
- Further Development of Resource
  - 2014 Drilling program

2014 Drilling Program

	North Target	Buffalo Mountain	South Target
Holes	83	12	16
Feet	49,700	7,100	9,200
$ Spent	$2,750,000	$570,000	$460,000

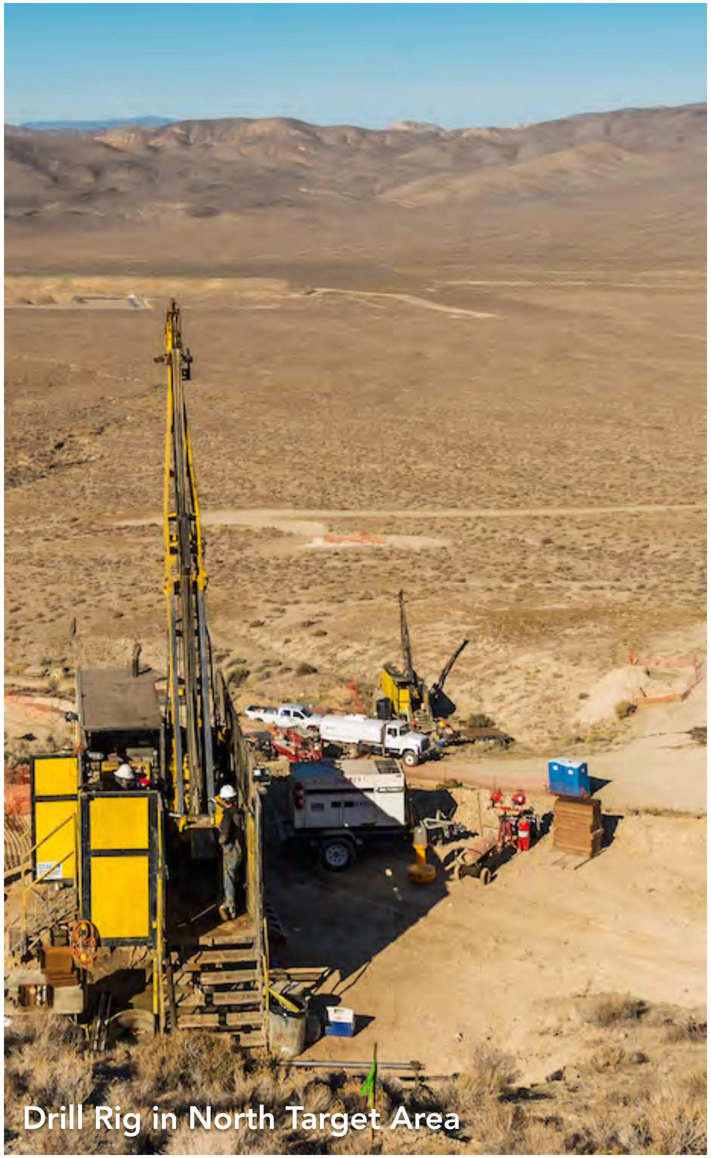

North Pit facing North


Drill Rig in North Pit Extension


Drill Rig in North Target Area

2014 North Target Area Drilling Highlights

Core Hole #	From (feet)	To (feet)	Width (feet)	gpt 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**
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	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
RC14-222	**291.5**	**322.0**	**30.5**	**3.319**	**0.097**
RC14-225	**408.5**	**463.5**	**55.0**	**4.020**	**0.117**


Drill Rig in North Target Area

2015: Now What?

- Upgrade Resource Estimate
  - Incorporate results of 2014 Drilling Program
- Publish PEA
  - Provide key estimates such as production rate, costs, life-of-mine, etc.
- Start-up Decision
  - Dependent on economics

North Pit facing North

Processing Facility

Experienced Leadership

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*

Corporate

Eric Alexander –
VP, Finance & Controller

Mindyjo Germann –
Corporate Secretary & Human Resources

Jack Perkins –
VP, Investor Relations

Debra Struhsacker
Senior VP

Permitting/Regulatory/Government Relations/Land & Legal

Bill Houston –
Landman

Tim Janke
Chief Operating Officer

Operations

Dan Moore –
VP & General Manager

Nick Ricci–
Process Manager

Kurt Davis –
Sr. Mine Engineer

Earl Shortridge –
Metallurgical Advisor

Exploration/Geology

Larry Hillesland –
VP, Exploration & Development

Doug Prihar –
Manager of Exploration

Bob Casaceli –
Sr. Geologist

Pete Dilles –
Project Geologist

Proven Track Record of Discovering and Developing Gold Mines in Nevada

Analyst Coverage

Cantor Fitzgerald: Rob Chang, MBA

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Capital Structure	
Common Shares Outstanding[1]	351,996,041
Series E Convertible Preferred Stock[2]	33,324,114
Warrants[1]	38,054,543
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	
Stock Options[1]	32,600,000
Debt[3]	$0MM
Cash[3]	$10.4MM
Cash from Recent Financings[1]	$9.9MM
OTCQB	PGLC

1. As of 10/20/14; 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 9/30/14

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