



Advancing the Relief Canyon Mine

Denver Gold Forum

NASDAQ: PGLC

September 18-21, 2016

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, permit expansion potential re-rating of our stock price, estimated resources and our ability to continue to grow our resource base, results of Preliminary Economic Estimate, estimated Capex to bring project into production, our ability to start production quickly, projected recovery rates, internal economics and cash costs of the project, expectation of near-term free cash flow upon production, potential of greenfields exploration and potential benefits of acquisition and mergers and acquisitions activity; 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 delays in or not making a start-up decision, failure to realize the results of the PEA, permitting problems or delays; metals price volatility or lower metals prices than anticipated; exploration risks and results; changes in interpretation of geologic information; problems or delays with production that result in losses or negative or delayed free cash flow; whether we complete any acquisitions or mergers and acquisitions activity and whether such have positive results, 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>.

- **Q1 2016**

- Positive metallurgical test results published
- \$14.15 million gross proceeds raised

- **Q2 2016**

- Pre-feasibility level slope study initiated
- BLM Preliminary Environmental Assessment published

- **Q3 2016**

- Preliminary Economic Assessment on Relief Canyon published
- Upgraded 43-101 resource estimate and technical report published
- 2016 Drilling Program started
- Mining permit received to expand/deepen pit
- 2016 Drilling Program phase 1 results announced

- **Upcoming Catalysts**

- Consider TSX listing
- Self mining vs. contract mining decision
- Financing to positive cash flow
- Startup decision
- 2016 Drilling Program results
- Pre-feasibility study on Relief Canyon

Robust Economics¹

- Self Mining Option: Cash Cost of \$677/oz Au, AISC of \$709/oz Au, \$22MM Initial CAPEX, \$15.8MM Sustaining CAPEX, Pre-tax Net Cash Flow of \$247.6MM
- Contract Mining Option: Cash Cost of \$772/oz Au, AISC of \$804/oz Au, \$12.2MM Initial CAPEX, \$16.6MM Sustaining CAPEX, Pre-tax Net Cash Flow of \$206MM
- Average LOM production of 88,500 oz Au/year

Fully Permitted Processing Facility

- State-of-the-art ~14,000 tpd heap-leach production rated facility
- ADR plant size can accommodate future growth and process discoveries from satellite deposits
 - 3,000 gpm capacity and permitted leach pad capacity of 21 million tons

Growing Resource Base and Significant Exploration Potential

- 2016 Resource Estimate: Measured and Indicated, 778,000 oz Au, Inferred 47,500 oz Au
- Large and prospective land position with significant exploration potential
 - Over 25,000 acres of claims with only ~10% that has been explored to date
 - Located in the Pershing Gold & Silver Trend which has produced over 3.5 Moz of gold historically
- Strong potential for resource expansion, deposit geologically open to the west, east and south
- 2016 Drilling Program now underway

Low Risk, Proven Mining Jurisdiction

- Relief Canyon is located in Nevada, one of the lowest risk mining jurisdictions in the world
- Excellent access to infrastructure with processing facilities in place, and electricity and water available

Attractively Valued

- Potential for multiple re-rating as Relief Canyon approaches production
- \$230MM NPV at \$1,350/oz Au on Relief Canyon alone, PGLC trading at ~\$130MM market capitalization*
- Exploration of land package with future discovery potential

- **Near term production from Relief Canyon**
 - Re-rating of stock as Relief Canyon moves to production
 - Leverage to gold price
- **Resource expansion**
 - Deposit is open to west, east and south
 - Drilling results indicate expansion potential
- **New discovery potential through exploration of 25,000 acre land package**
- **Strategic acquisitions and M&A activity**



ADR Plant & Carbon Columns

| Relief Canyon PEA Highlights

	Self Mining	Contract Mining
Life of Mine (“LOM”)	5.8 years	5.8 years
Average LOM production	88,500 oz Au/year	88,500 oz Au/year
Cash Cost	\$677/oz Au	\$772/oz Au
All in Sustaining Cost (“AISC”)	\$709/oz Au	\$804/oz Au
Initial Capital Expenditure (“CAPEX”)	\$22 million	\$12.2 million
Sustaining CAPEX	\$15.8 million	\$16.6 million
Pre-tax Net Present Value (“NPV”), 5%	\$189 million	\$159 million
Pre-tax Internal Rate of Return (“IRR”)	98%	125%
Pre-tax Net Cash Flow	\$247.6 million	\$206 million
LOM Strip Ratio	3.45	3.45
LOM Crush and Agglomerate	80%	80%

Decreased Risk

- Low CAPEX
- Low Cash Cost
- Low AISC
- Low Strip Ratio

Increased Upside

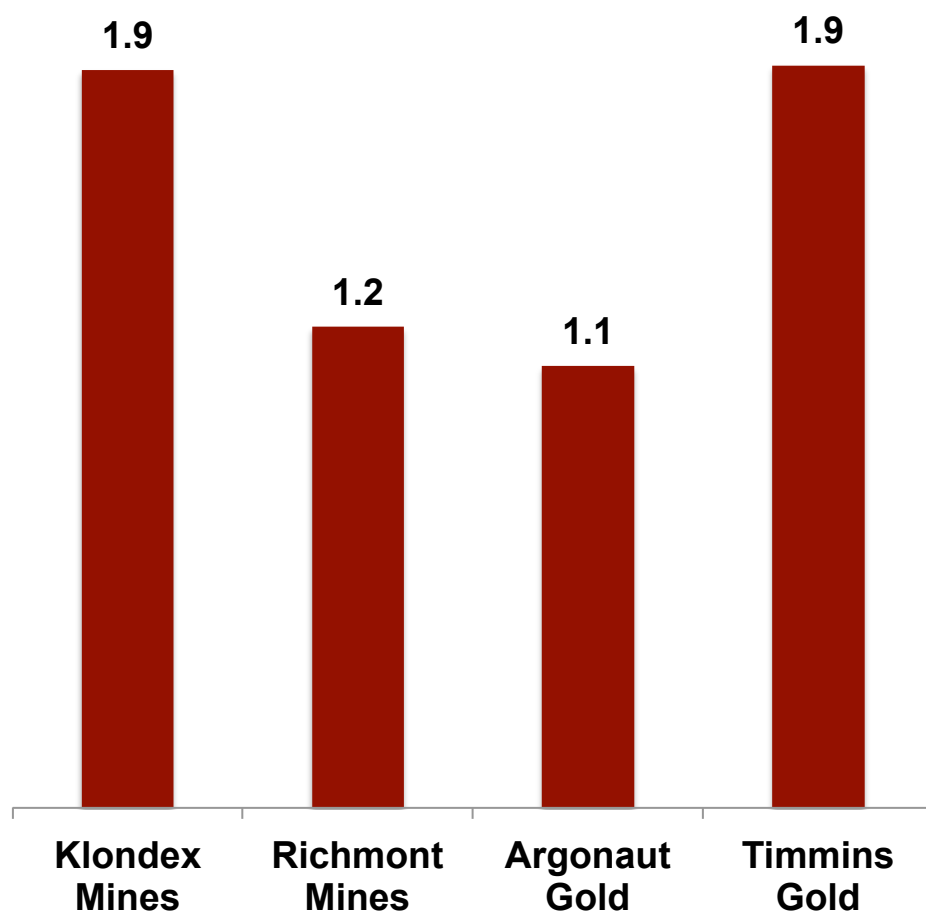
- High Leverage to Gold Price
- High NPV
- High Net Cash Flow
- High Recoveries

Gold Price / oz	Self Mining NPV, 5%	Self Mining IRR	Contract Mining NPV, 5%	Contract Mining IRR
\$1,100	\$128 million	67%	\$98 million	76%
\$1,150	\$148 million	77%	\$118 million	91%
\$1,200	\$169 million	88%	\$138 million	108%
\$1,250	\$189 million	98%	\$159 million	125%
\$1,300	\$209 million	109%	\$179 million	143%
\$1,350	\$230 million	120%	\$199 million	162%
\$1,400	\$249 million	131%	\$219 million	181%
\$1,450	\$270 million	143%	\$239 million	201%

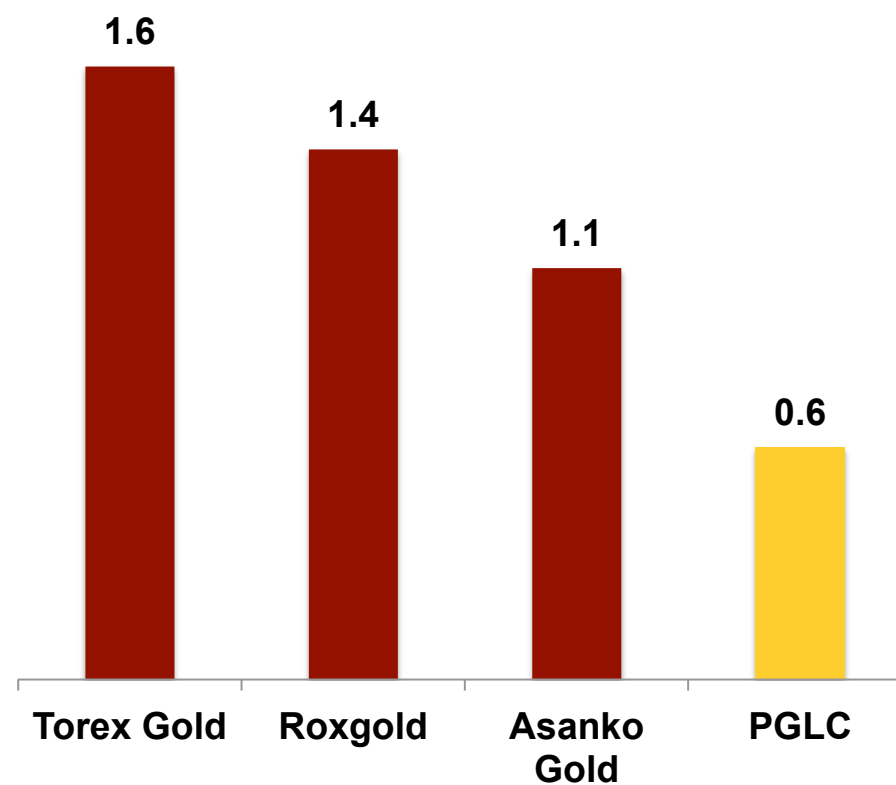
Leverage to gold price:

- Each \$50 increase in gold price creates ~\$20 million in Net Asset Value

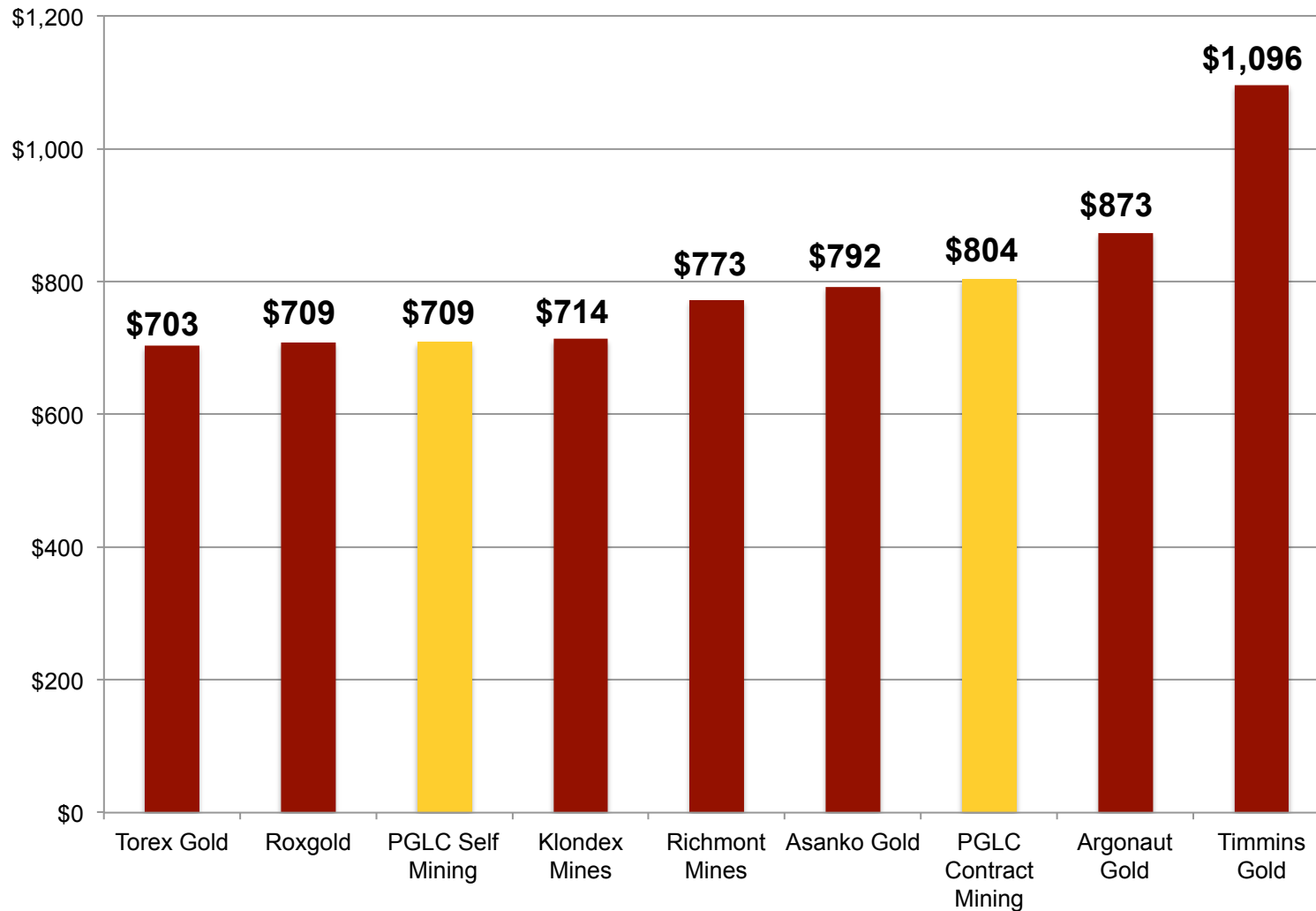
**Producers: Ratio of
Share Price to NPV/Share**



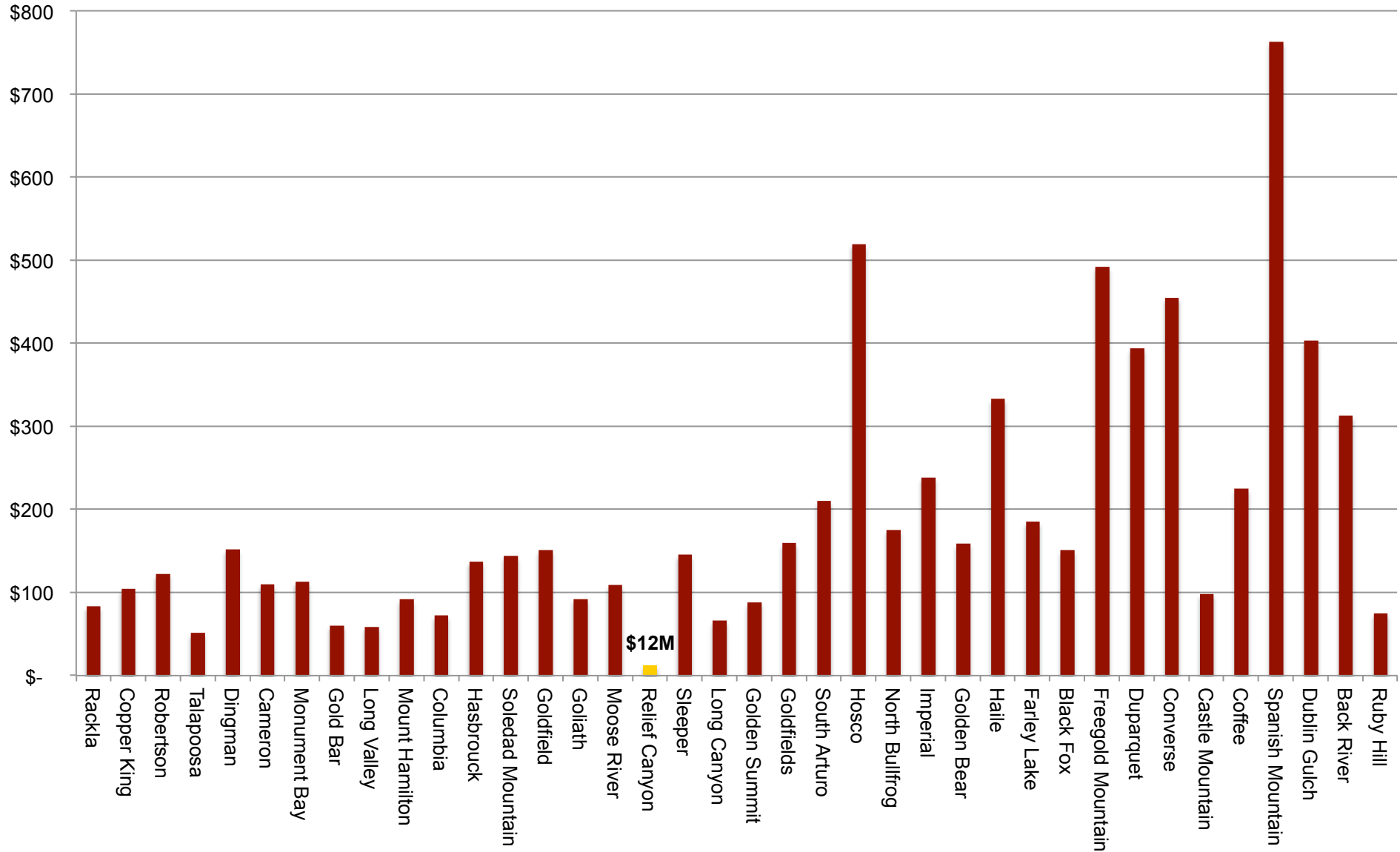
**Developers: Ratio of
Share Price to NPV/Share**



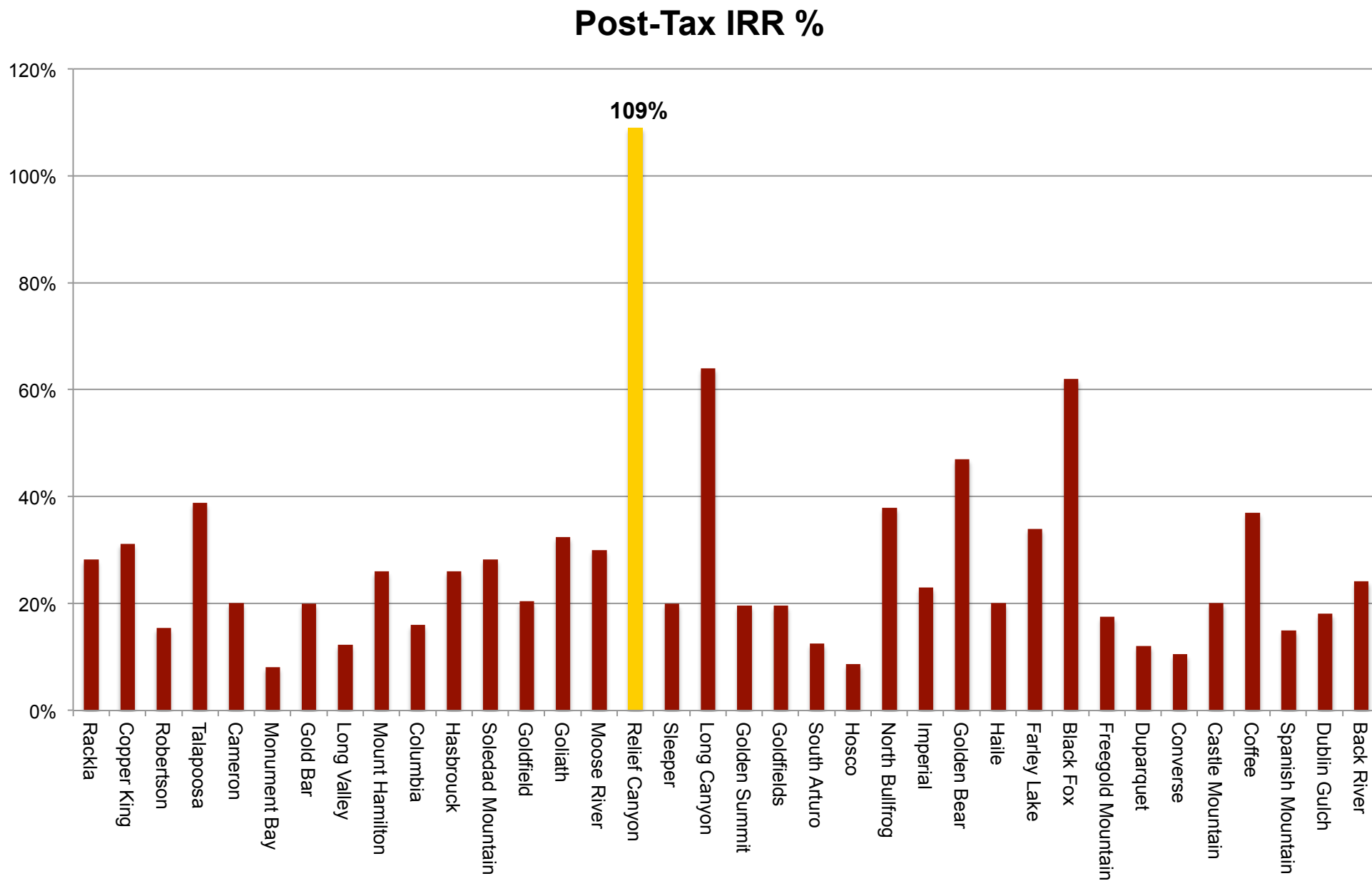
2017E All In Sustaining Costs Per Ounce



Initial Capital Expense (\$M)

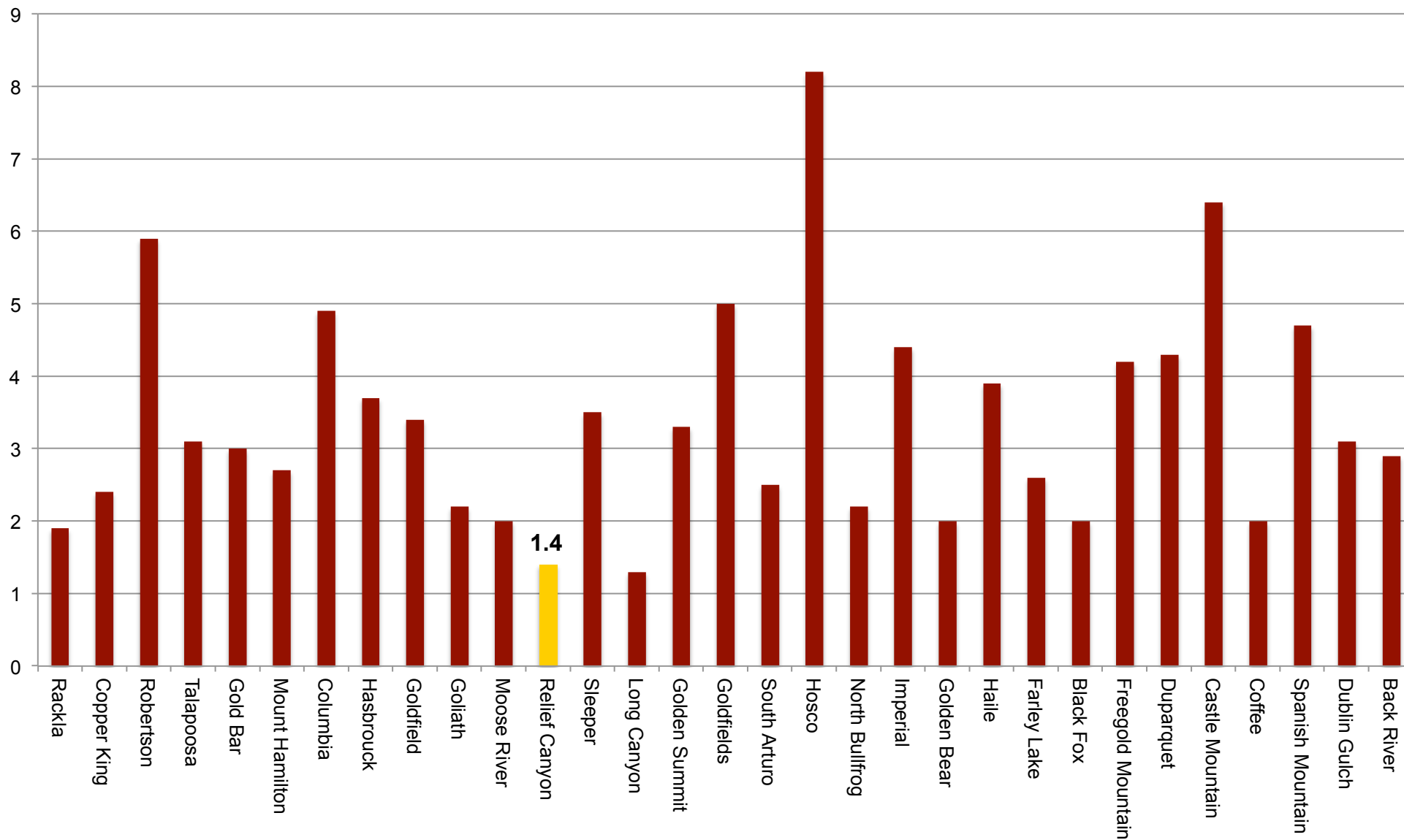


Source: SNL US and Canadian open pit, heap leach operations with 50,000-200,000 estimated LOM average production
Relief Canyon PEA, June 2, 2016 assumes contract mining



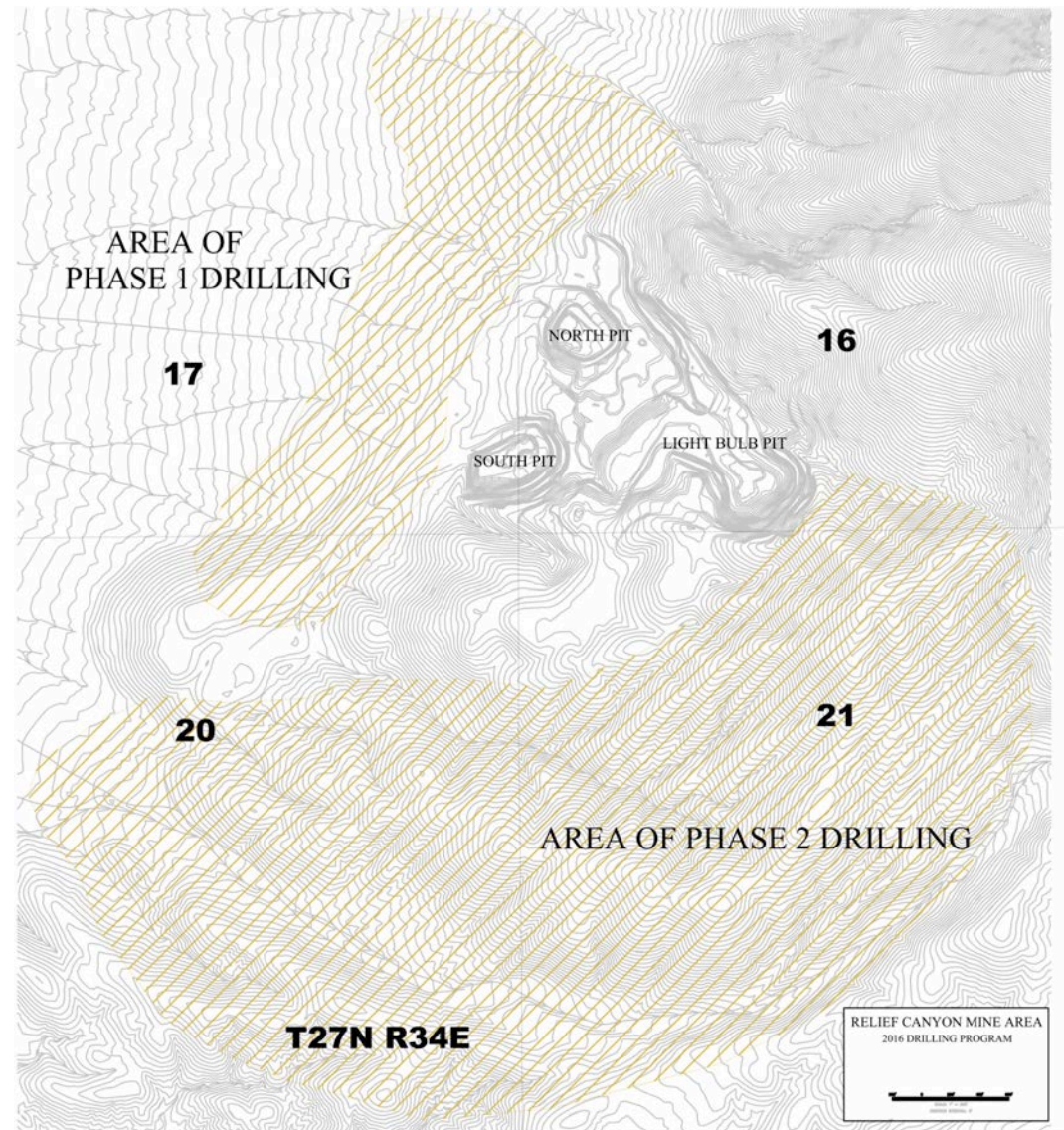
Source: SNL US and Canadian open pit, heap leach operations with 50,000-200,000 estimated LOM average production
Relief Canyon assumes contract mining

Payback Period (Years)

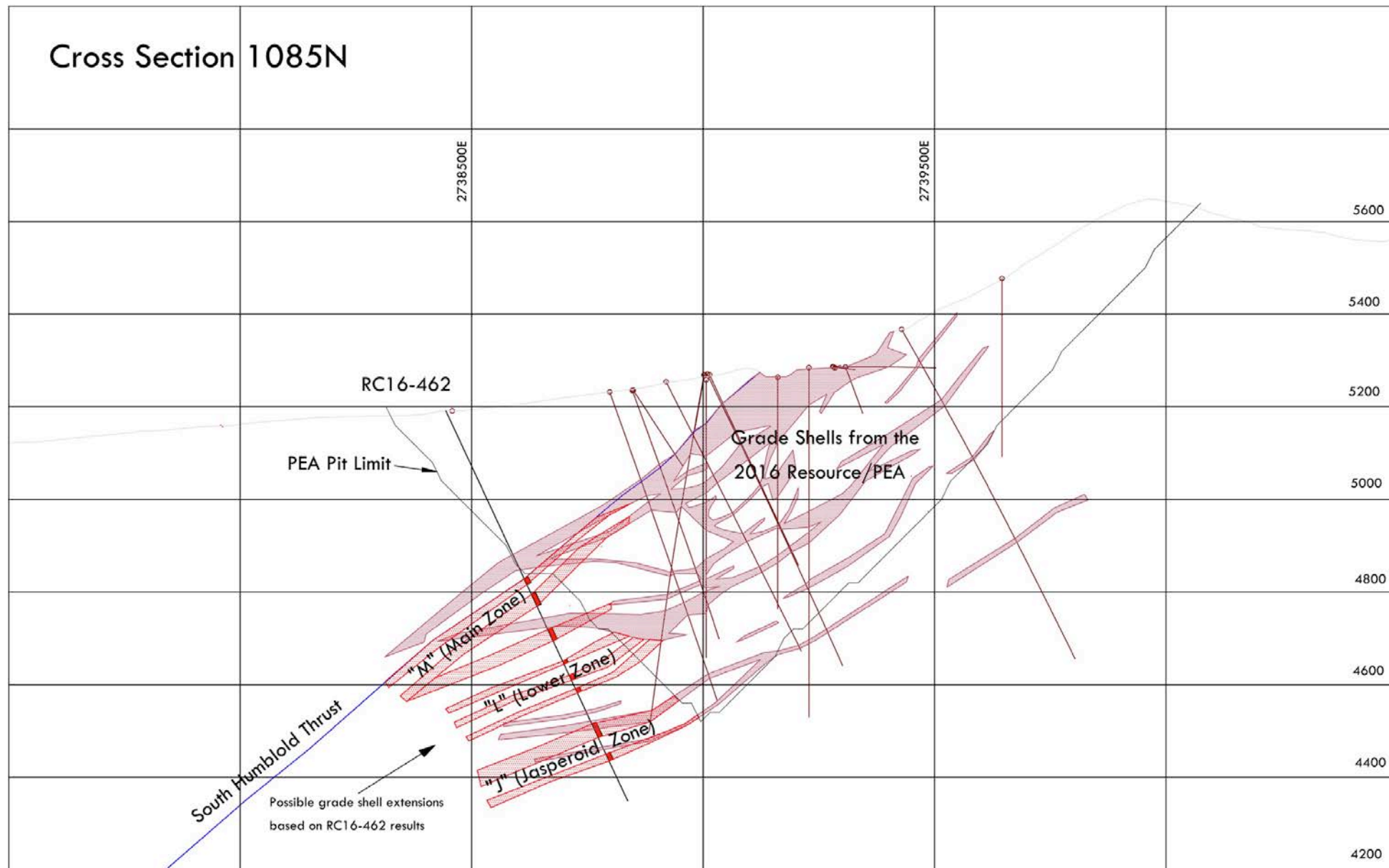


Resource geologically open to the west, east and south

- Phase 1
 - Start mid-July
 - Focus on increasing resource and upgrading pit economics
 - Extend mineralization to west
 - ~\$1MM budget
- Phase 2
 - Start Q3 2016
 - Second core drill rig added
 - 25 holes
 - 15,000 feet
 - Test targets to the south and east of the pits
 - ~\$1MM budget



Continued Resource Expansion Expected through Additional Drilling



Capital Structure¹	
Common Shares Outstanding	26,206,570
Series E Convertible Preferred Stock²	2,725,092
Warrants	4,311,166
Warrant Terms:	
796,787 warrants - \$8.10 strike price/expire Jan 2017	
137,126 warrants - \$6.12 strike price/expire Jan 2017	
194,445 warrants - \$7.10 strike price/expire Feb 2017	
785,045 warrants - \$7.92 strike price/expire Apr 2017	
120,187 warrants - \$5.85 strike price/expire Oct 2017	
1,322,019 warrants - \$5.06 strike price/expire Aug 2018	
925,000 warrants - \$4.35 strike price/expire Sept 2018	
8,334 warrants - \$5.40 strike price/expire Nov 2018	
22,223 warrants - \$8.10 strike price/expire Mar 2022	
Restricted Stock Units³	848,765
Stock Options	1,794,453
Debt⁴	\$0MM
Cash as of 6/30/16	\$12.5MM
Insiders & Significant Shareholders⁵	52.5%
NASDAQ	PGLC

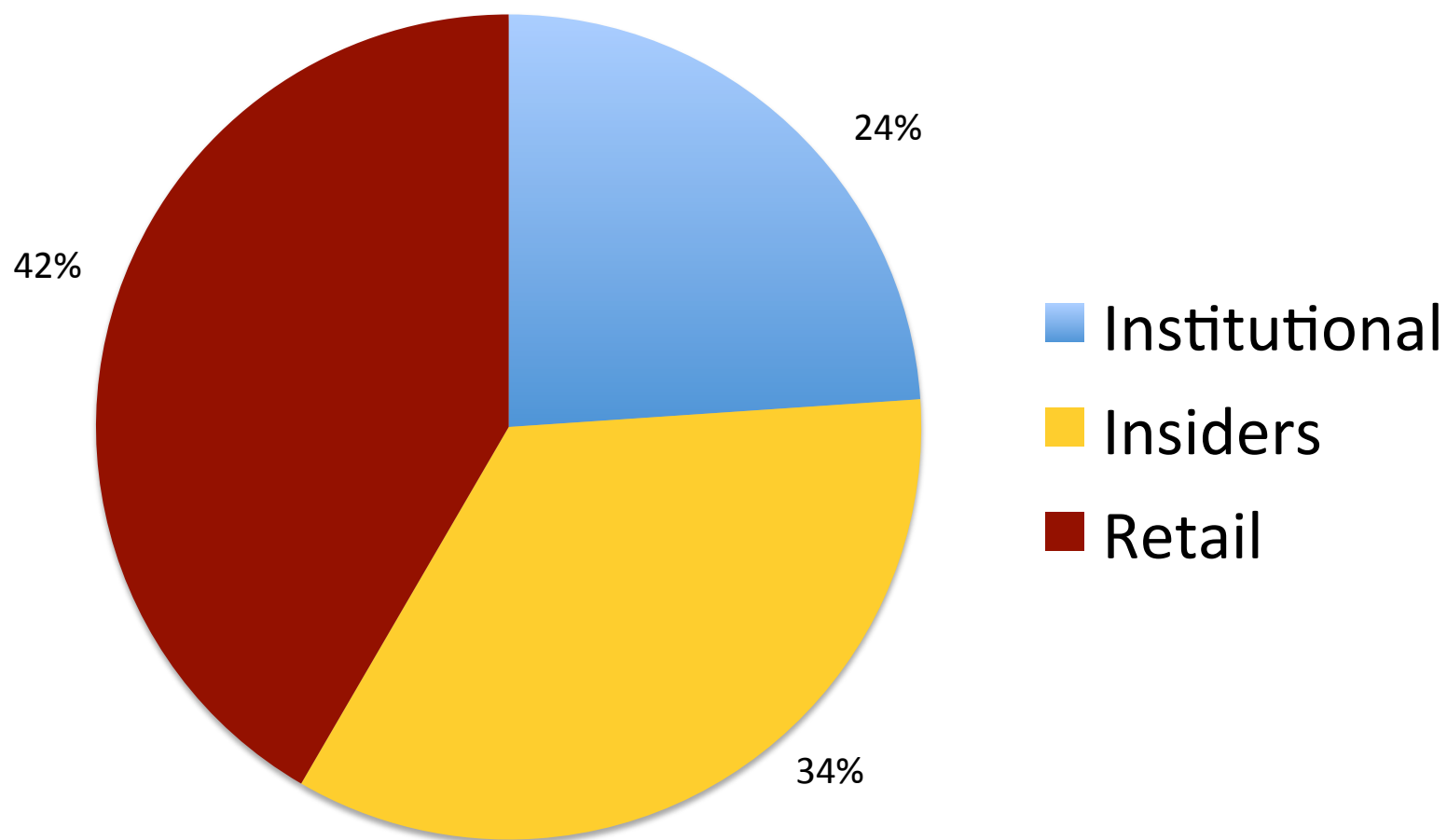
1. As of 8/23/16. Warrants have an avg. strike price of \$6.16 and avg. remaining life of 1.4 years. Options have an avg. exercise price of \$7.21.

2. Common stock resulting from conversion of Series E Preferred Stock. Series E shares pay no interest or dividends.

3. Includes 280,000 units subject to vesting upon the attainment of certain performance-based milestones.

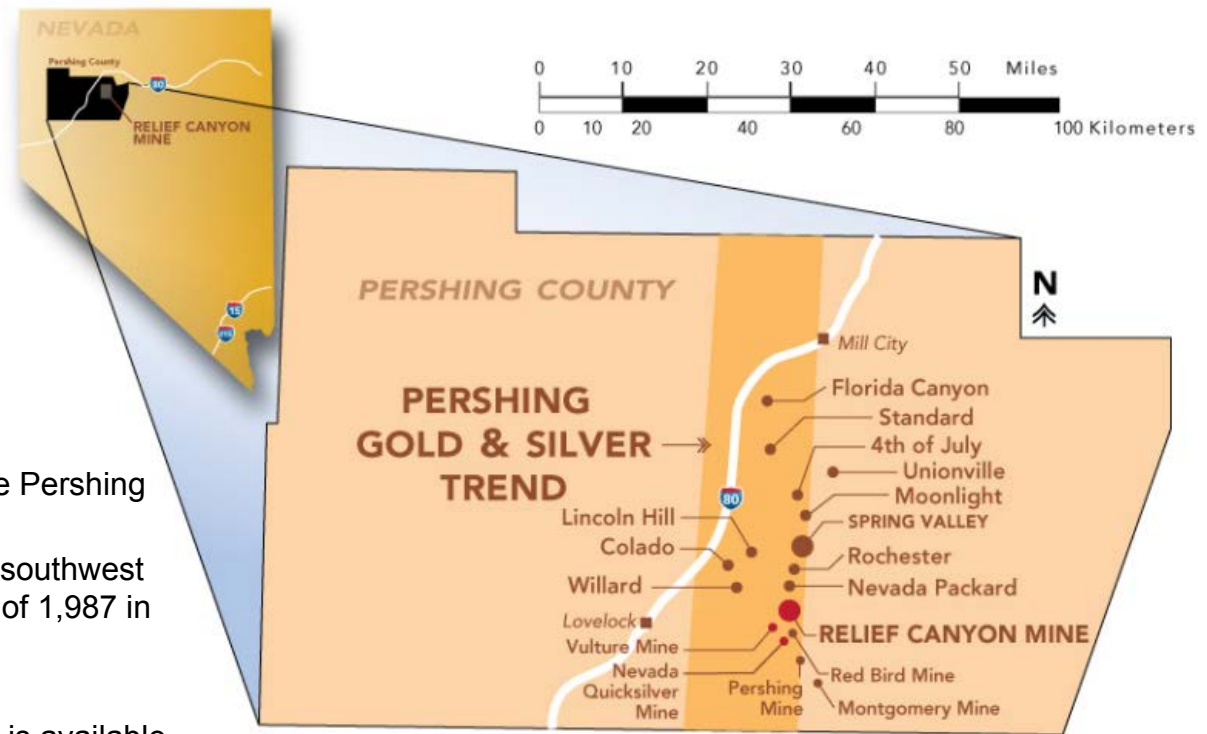
4. As of 6/30/16.

5. Includes Barry Honig, Director, 30.5%; Donald Smith & Co., 11.2%; Levon Resources Ltd., 6.8%; Steve Alfors, CEO, 2.7%; and all other directors and officers, 1.3%. Based on total voting securities, including 2,325,129 shares of Common Stock issuable upon the conversion of Series E preferred stock.



pershing gold | Situated in a Proven Mining Jurisdiction

- Nevada is ranked the 2nd most mining friendly jurisdiction in the world (Fraser Institute)
 - Stable tax regime
 - Robust legal framework
 - Streamlined permitting process
 - Unparalleled access to qualified labor
 - Nearby infrastructure
- Large gold mining industry
 - 23 major gold mines
 - 5 Moz Au produced annually
 - >152 Moz Au have been mined since 1835
- Relief Canyon is situated at the southern edge of the Pershing Gold & Silver Trend along the Humboldt Range
 - The city of Lovelock lies ~19 miles by road west-southwest of the property and had an estimated population of 1,987 in 2013
 - ~95 miles northeast of Reno, Nevada
 - Electricity is available on the property, and water is available from two wells located east of the process plant



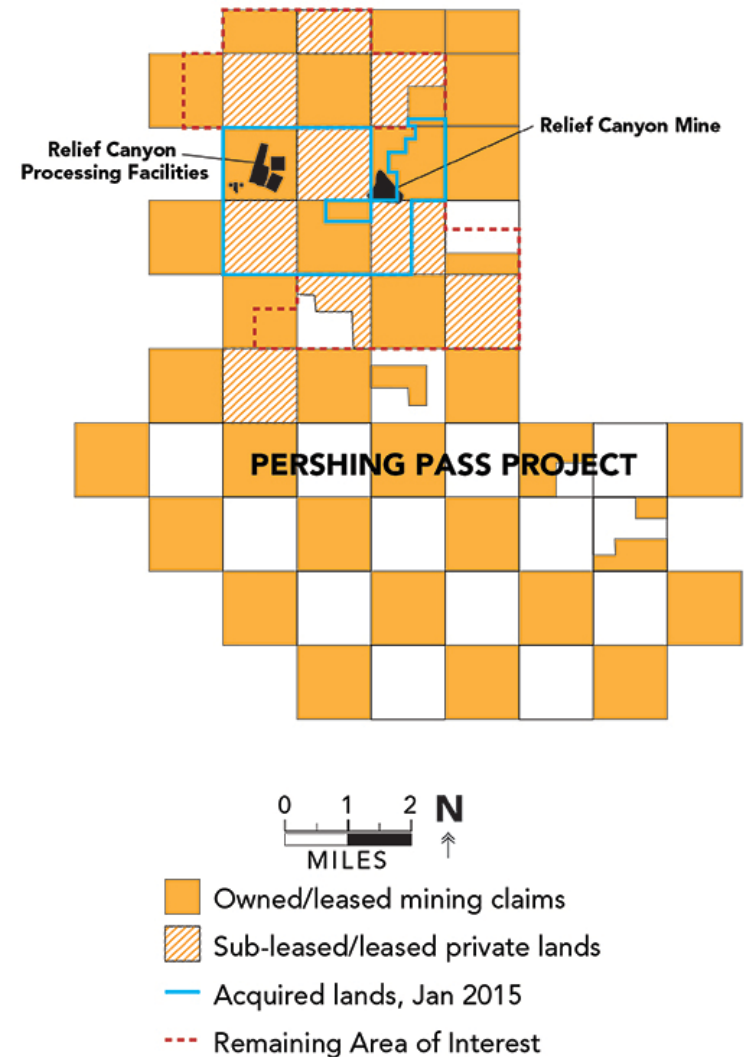
Pershing Gold & Silver Trend has yielded over 5.7 million gold equivalent ounces

	Willard	Florida Canyon	Relief Canyon	Rochester	Total
Total Historical Production (koz Au Eq.) ⁽¹⁾	67	1,817	130	3,759	5,773

Located in a low risk, highly prospective historic mining district

pershing gold | 25,000 Acre Land Position

- Grew land position from 1,100 to ~25,000 acres
- Control all land in and around mine site
- Resource geologically open on three sides
- Significant exploration upside
- Potential for satellite deposits
- Existing royalties
 - ~2% total on expected production
 - Net Smelter Return
 - Royal Gold, Newmont & New Nevada Resources



New Discovery Potential through Exploration of 25,000 acre Land Package

| Relief Canyon Mine and Processing Facility



Fully permitted processing facility with key infrastructure in place and short timeline to production

| Fully Permitted Processing Facility

- Heap-leach facility: state-of-the-art ~14,000 tpd production rated facility
- Leach pads: permitted 21 million ton capacity, ¼ currently built
- ADR plant: 3,000 gpm capacity
- Can accommodate growth of deposit
- Ideally situated to process satellite deposits



Carbon Stripping System



Crushing Facility

Fully Permitted Mine and Processing Facility with Key Infrastructure in Place

- >96% of resource is oxide
 - Amenable to heap leach processing
- Anticipating 78% crushed and agglomerated, 22% run-of-mine
 - 80% average recovery for crushed and agglomerated material
 - 60% recovery for run-of-mine processing
- Single-stage-crushing to 80% minus three inch
- Crushing plant annual capacity of 5.4 million tons



Heap leach barren solution
return tank (right)
Carbon acid wash system (left)

| Seamless Permitting Strategy

- Phase I permit modification approved Q3 2016
 - Expands pit boundary, deepens the pit (5,080 ft amsl pit bottom), and expands drilling areas
- Phase II permit to expand and deepen the pit to be submitted in late 2016
 - Sequential permitting allows simultaneous mining while permitting for next phase
 - Similar phased permitting strategy used for other successful Nevada projects, (e.g. Long Canyon)
- No sage grouse habitat issues or other sensitive environmental issues
- Processing facility fully permitted and ready to operate



Fully permitted mine and processing facility with sequential and seamless permitting strategy to expand mineable area

pershing gold | 2016 Resource Estimate

Category	Cutoff (opt Au)	Tons	Gold Grade (opt)	Gold Grade (gpt)	Total Gold (Ounces)
Measured- Oxide	0.005	13,201,000	0.024	0.82	315,000
Indicated – Oxide	0.005	24,654,000	0.017	0.58	428,000
Indicated - Sulfide	0.020	613,000	0.057	1.95	35,000
Indicated Total	<i>Variable</i>	25,267,000	0.018	0.62	463,000
Measured & Indicated Total	<i>Variable</i>	38,468,000	0.020	0.68	778,000
Inferred - Oxide	0.005	5,267,000	0.009	0.31	47,000
Inferred - Sulfide	0.020	16,000	0.029	0.99	500
Inferred Total	<i>Variable</i>	5,283,000	0.009	0.31	47,500

1. Canadian Institute of Mining, Metallurgy and Petroleum definitions were used to categorize the Mineral Resource.
2. Mine Development Associates Geologist, Paul Tietz, is the qualified person responsible for this resource estimate.
3. This updated resource estimate includes the results from the ~160 core hole drilling program (~95,000 feet, ~24,000 meters) completed in 2015.
4. Rounding may cause apparent inconsistencies.
5. See Cautionary Notes on page 1.



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

→ **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

STEVE ALFERS

Executive Chairman, CEO & President

- *30+ years experience in mining industry*
- *Formerly CEO, New West Gold & Chief of US Operations, Franco Nevada*

Barry Honig

Director, Founder

- *President, GRQ Consultants*
- *Successful investor with extensive knowledge of capital markets*

Ed Karr

Director

- *20+ years capital markets experience*
- *CEO and Founder, Strategic Asset Management SA*

Alex Morrison

Director

- *CPA with 25+ years experience in mining industry*
- *Formerly CFO, Franco Nevada*

Scott Barr

Director

- *25+ years metallurgical and mine operations experience*
- *Former executive at Newmont Mining*

Business Model

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

Investment Highlights

- Opportunity for re-rating
- Low AISC
- Fast payback period
- Lowest Initial CAPEX among peers
- Highest Post-tax IRR among peers
- Resource expansion through drilling

Carbon Column Drawings



North Pit of Relief Canyon Mine





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