



**AN EMERGING NEVADA
GOLD PRODUCER**

Investor Presentation

NASDAQ: PGLC

November, 2015

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; complete an economic study and start-up decision in the fourth quarter 2015; the Company's permitting strategy minimizing the risk of delay; 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 delays in completing the economic study and start-up decision, permitting problems or delays; metals price volatility, lower metals prices than anticipated; exploration 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.

Near-Term Free Cash Flow

- Ability to commence mining immediately with line of sight to near-term cash flow
- Low estimated CAPEX of ~\$11 million to bring project into production
- Projected to be one of the lowest cost gold projects with preliminary internal economics anticipating cash costs in the range of ~US\$695-745/oz and AISC in the range of ~US\$725-\$775/oz

Fully Permitted Processing Facility

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

Growing Resource Base and Significant Exploration Potential

- 34% increase in Measured and Indicated resources from March 2014 to June 2015
- 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
- Aggressive 2015 Drilling Program with 5 drill rigs, 155 development core holes & ~93,000 feet of drilling

Low Risk, Proven Mining Jurisdiction

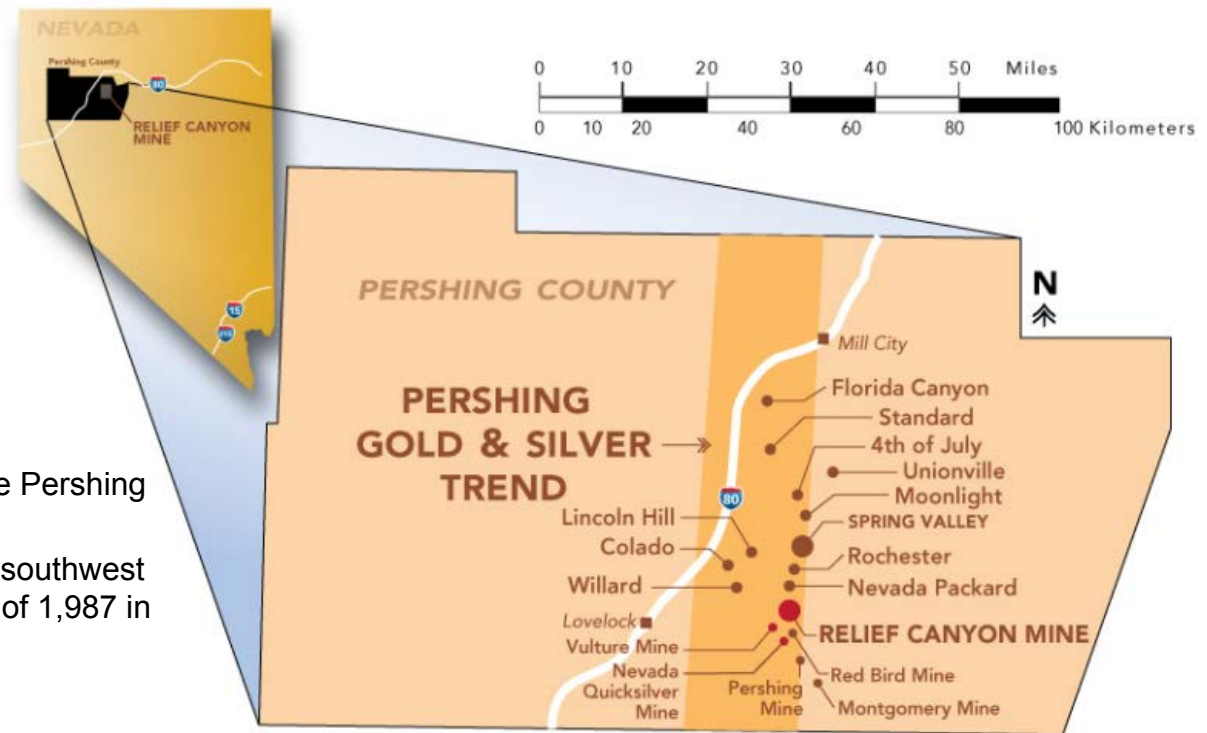
- Relief Canyon is located in Nevada, one of the lowest risk mining jurisdictions in the world
- Excellent access to infrastructure with processing facilities in place, and electricity and water available

Attractively Valued

- Potential for multiple re-rating as Relief Canyon approaches production
- Resource upside not fully factored

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 north 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 3.5 million ounces of gold

	Willard	Florida Canyon	Relief Canyon	Rochester	Total
Total Historical Production (koz)	67	1,817	130	1,545	3,560

Located in a low risk, highly prospective historic mining district

Capital Structure¹	
Common Shares Outstanding	21,723,049
Series E Convertible Preferred Stock²	1,841,528
Warrants	3,027,754
Warrant Terms:	
217,175 warrants - \$9.00 strike price/expire Dec 2015	
796,787 warrants - \$8.10 strike price/expire Jan 2017	
137,126 warrants - \$6.12 strike price/expire Jan 2017	
785,045 warrants - \$7.92 strike price/expire Apr 2017	
120,187 warrants - \$5.85 strike price/expire Oct 2017	
8,334 warrants - \$5.40 strike price/expire Jan 2019	
963,100 warrants - \$7.20 weighted average strike price/expiration, 746,433 from Series E dates between Aug 2016 through Mar 2022	
Restricted Stock Units³	780,270
Stock Options	1,811,121
Debt⁴	\$0MM
Cash⁴	\$8.3MM
Insider Holdings⁵	50%
NASDAQ	PGLC
FWB	7PG1

1. As of 11/13/15. Warrants have an avg. strike price of \$7.65 and avg. remaining life of 1.1 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 400,000 units subject to vesting upon the attainment of certain performance-based milestones.

4. As of 9/30/15.

5. Includes Barry Honig, Director, 23.9%; Frost Gamma Investment Trust, 12.9%; Levon Resources Ltd., 8.3%; Steve Alfors, CEO, 3.2%; and all other directors and officers, 1.7%. Includes voting securities, including 1,499,345 shares of Common Stock issuable upon the conversion of Series E preferred stock.

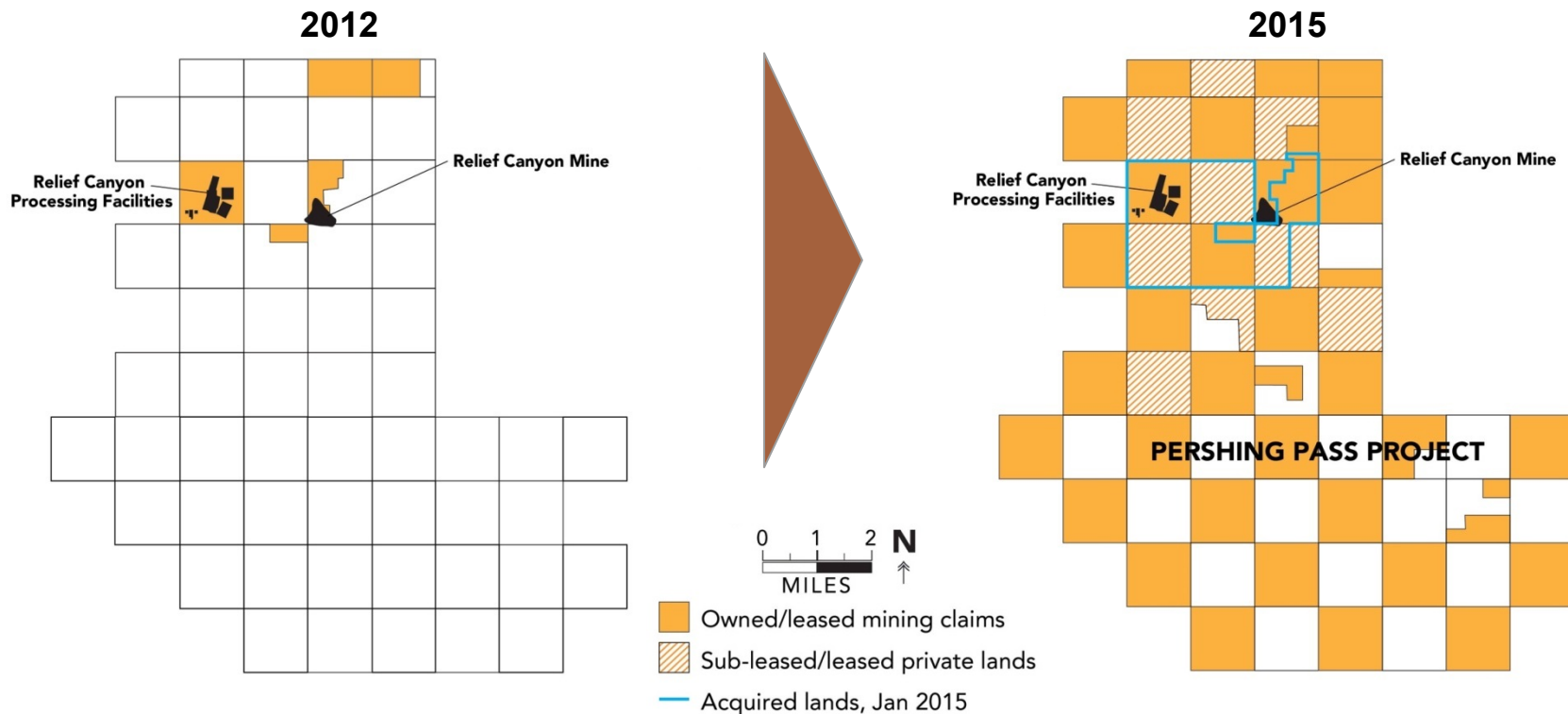
| Relief Canyon Mine and Processing Facility



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

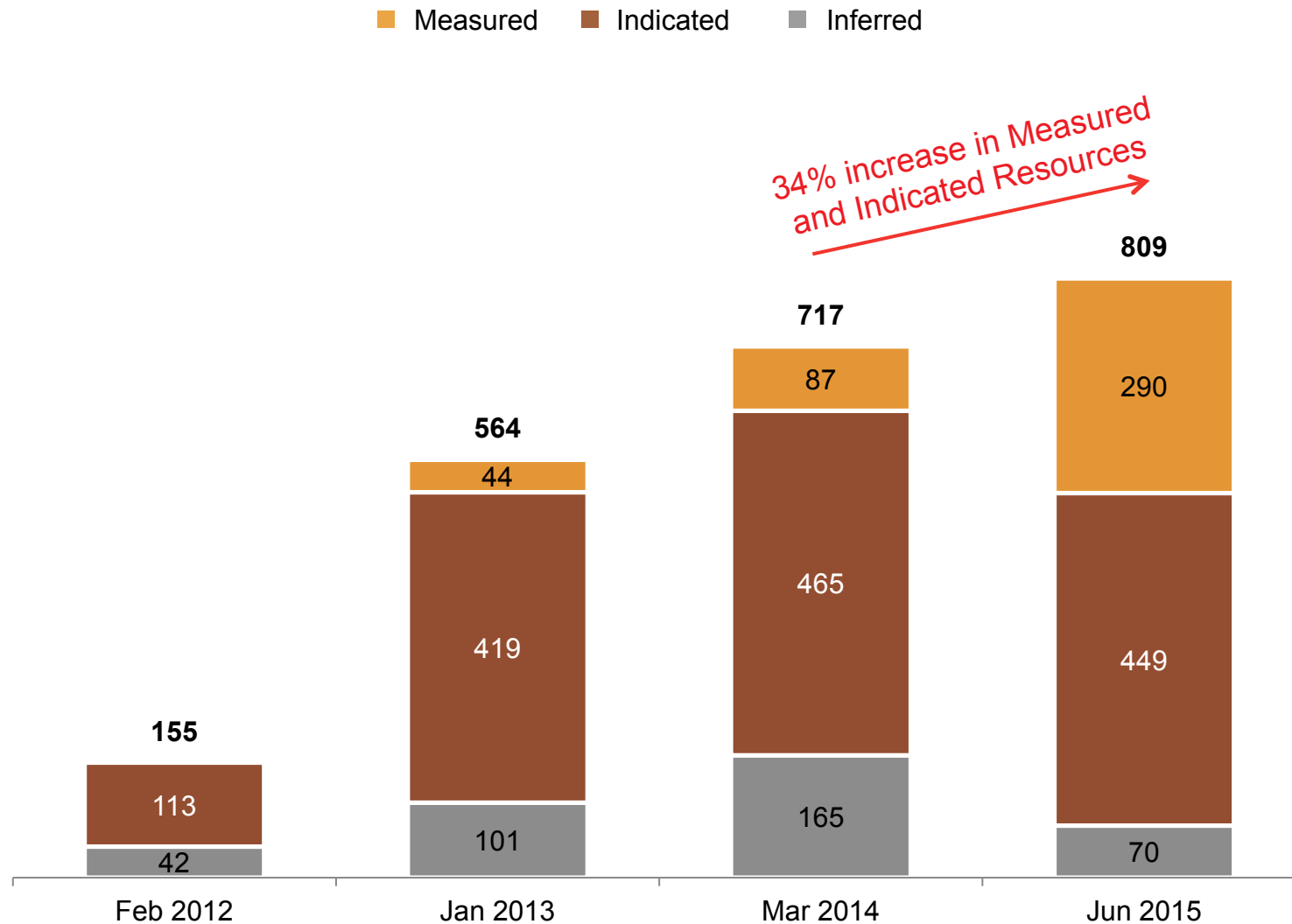
| A Path to Production: 2012 to 2015

- Grew land position from 1,100 to ~25,000 acres
- Consolidated ownership claims
- Received permits to re-start mining in existing disturbance
- Completed additional metallurgical, engineering and geotechnical test work
- Built out operational team



Relief Canyon is now production ready

| Consistently Growing Resource Base



Consistently growing NI 43-101 resource base through land consolidation and exploration success

Source: Feb 2012: 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; Jun 2015: Mine Development Associates 43-101 Block Model Resource Estimate

Category	Cutoff (opt Au)	Tons	Gold Grade (oz/ton)	Gold Grade (gpt)	Total Gold (Ounces)
Measured- Oxide	0.005	12,182,000	0.024	0.822	290,000
Indicated – Oxide	0.005	24,736,000	0.017	0.582	426,000
<i>Indicated - Sulfide</i>	0.020	417,000	0.054	1.849	23,000
<i>Indicated Total</i>	Variable	25,153,000	0.018	0.616	449,000
Measured & Indicated Total	Variable	37,335,000	0.020	0.685	739,000
Inferred - Oxide	0.005	6,928,000	0.010	0.342	70,000
<i>Inferred - Sulfide</i>	0.020	2,000	0.025	0.856	>100
<i>Inferred Total</i>	Variable	6,930,000	0.010	0.342	70,000

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 141 core hole drilling program (~80,000 feet, 24,000 meters) completed in 2014 and early 2015 in the North Target Area and pit areas.

4. Rounding may cause apparent inconsistencies.

5. See Cautionary Notes on page 1.

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



Facilities ready to receive and process the deposit with minimal additional capital

| Positive Metallurgical Testing Results

- Positive column leach metallurgical tests
 - Initial tests show higher gold recoveries than previous operators
 - Pegasus recovered ~65%
 - ~78-91% recoveries from crushed and agglomerated material in ~70 days of leaching
- Anticipating 3-4 inch, single-stage-crush
- Combination of run-of-mine and crush and agglomerate
- >99% of resource is oxide



Metallurgical testing supports positive cash flow

Preliminary internal economics using 2015 NI 43-101 resource

- Minimal initial CAPEX requirements: **~\$11 million**
 - Relocate crusher
 - Install carbon stripping unit and refinery
 - Build out leach pads
- Robust preliminary internal economics based on 2015 NI 43-101 resource
 - Low cash costs: **~US\$695-745/oz**
 - Low AISC: **~US\$725-775/oz**
 - Life of mine: ~6 years
- Upcoming catalysts
 - Updated NI 43-101 resource incorporating ~90,000 feet of drilling from the 2015 program expected in Q2 2016
 - PEA expected in Q2 2016
- Growing resource enhances currently robust economics

Robust preliminary economics with further upside expected from growing resource base

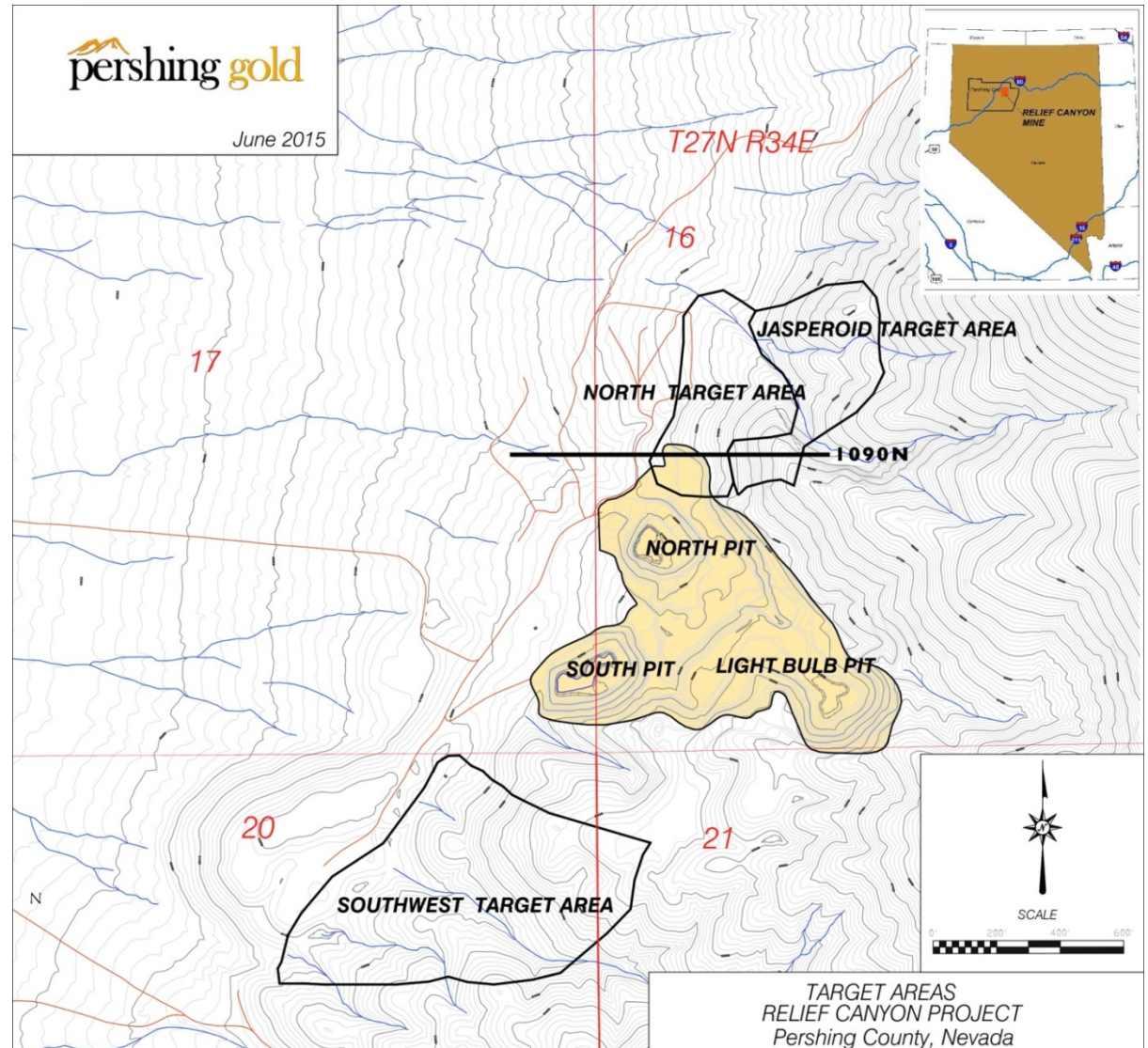
- Permit modification expected: Q2 2016
 - Expands mineable area from existing disturbance to entire deposit above the water table
- Permit expansion below the water table planned for submittal in 2016
 - Similar permitting strategy to other successful Nevada projects, e.g. Long Canyon
 - Permit expansion planned to run several years ahead of mine schedule
- No sage grouse habitat issues
- Processing facility fully permitted and ready to operate



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

pershing gold | 2015 Drilling Program

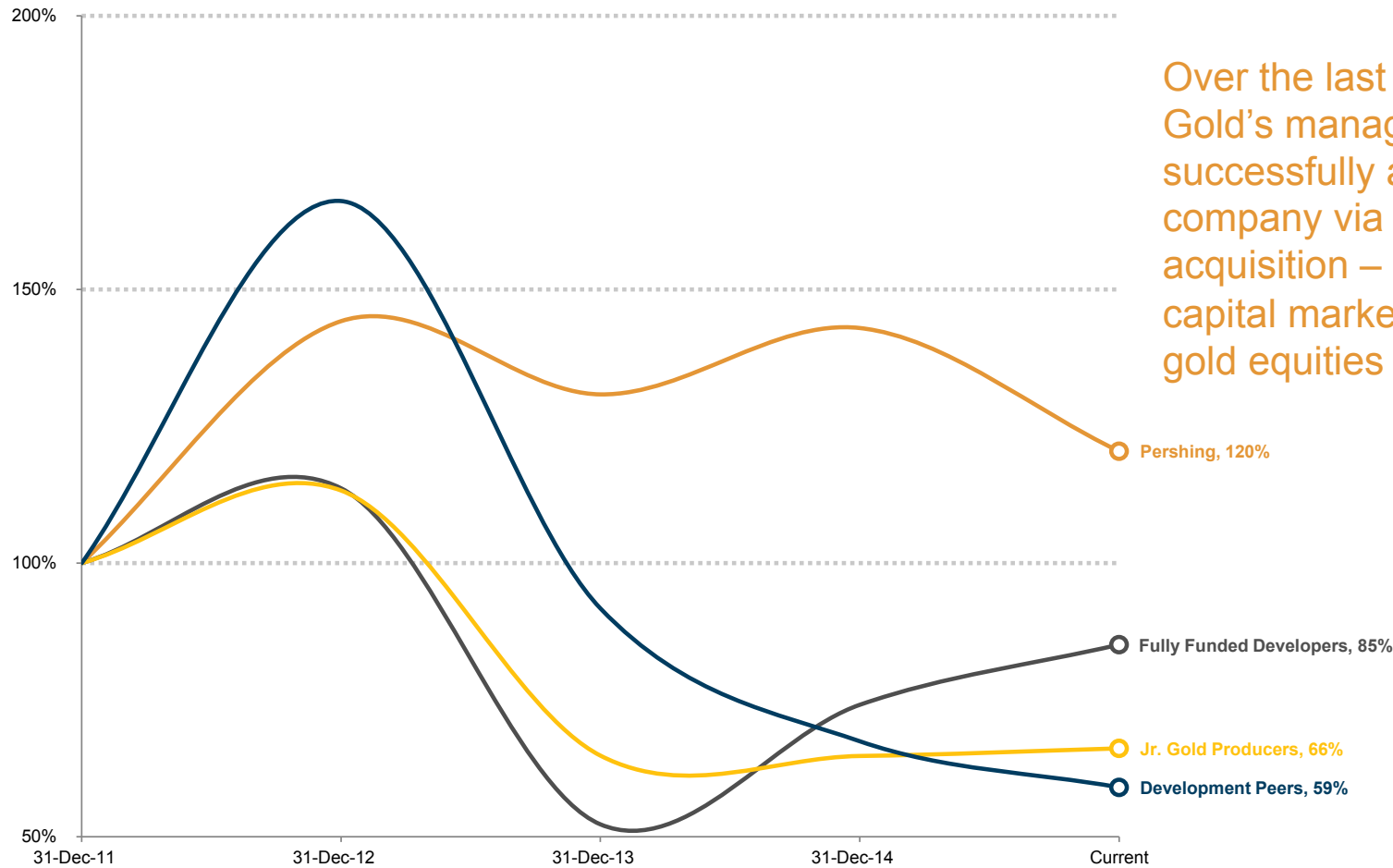
- Growing the resource
 - Southwest Target Area
 - North Target Area
 - Jasperoid Target Area
- Targeting potential satellite deposits
 - Front Range
 - Buffalo Pediment
- ~160 development holes
- ~7 metallurgical holes
- ~10 exploration holes
- ~95,000 feet
- ~\$5mm budget



Recent exploration success has expanded deposit footprint

pershing gold | Value Creation in a Challenging Market

RELATIVE MARKET CAPITALIZATION OVER TIME



Pershing Gold management has created value in a depressed market environment

Sources: FactSet

Note: Fully Funded Developers include Asanko, Aureus, Guyana Goldfields, Pretium, Roxgold, Rubicon, TMAC, Torex, and True Gold; Jr. Gold Producers include Argonaut, Claude Resources, Kirkland Lake, Klondex, Lake Shore, OceanaGold, Primero, Timmins, and Wesdome; Development Peers include Argonaut, Corvus, GoGold, Golden Queen, Integra, McEwen Mining, Midway, Newcastle, OceanaGold, Timberline, Victoria, and West Kirkland.

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

- Fully permitted processing facility
- Growing resource base with significant exploration potential
- Proven mining jurisdiction, low country risk
- Near-term free cash flow expected upon production
- Attractively valued



Pershing Gold Corporation

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Lakewood, CO 80401

www.pershinggold.com

Appendix

Experienced Leadership: Management



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

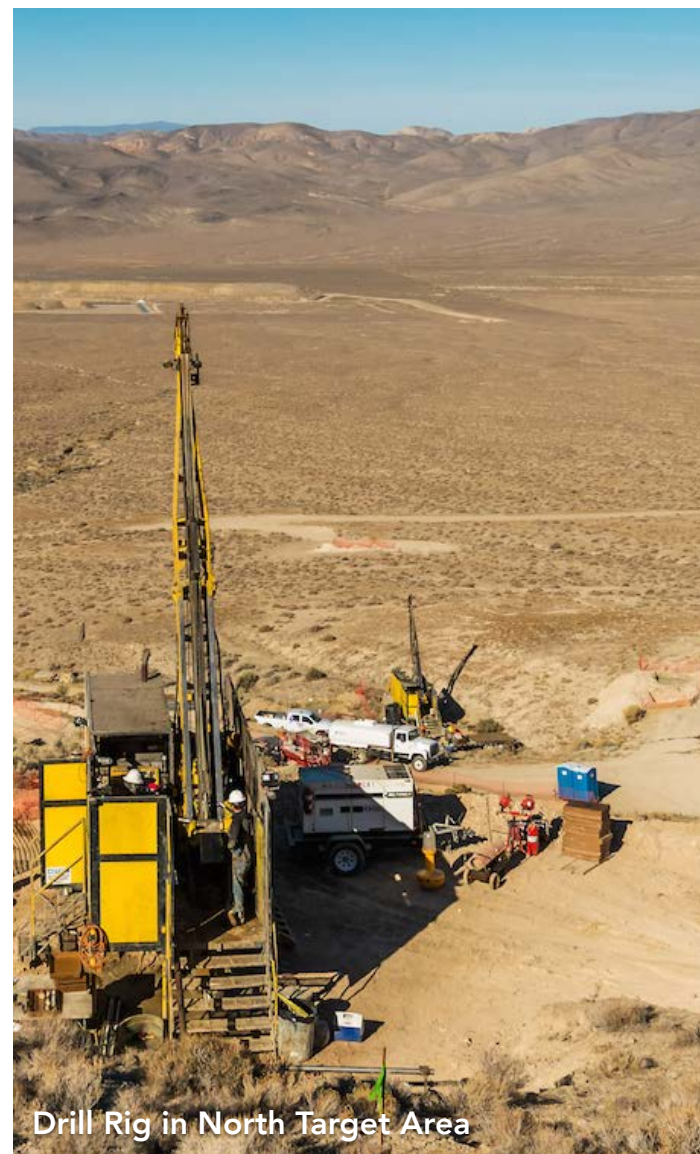
→ **Bob Casaceli** –
Sr. Geologist

→ **Pete Dilles** –
Project Geologist

Proven Track Record of Discovering and Developing Gold Mines in Nevada

2014-Early 2015 North Target Area Drilling Highlights

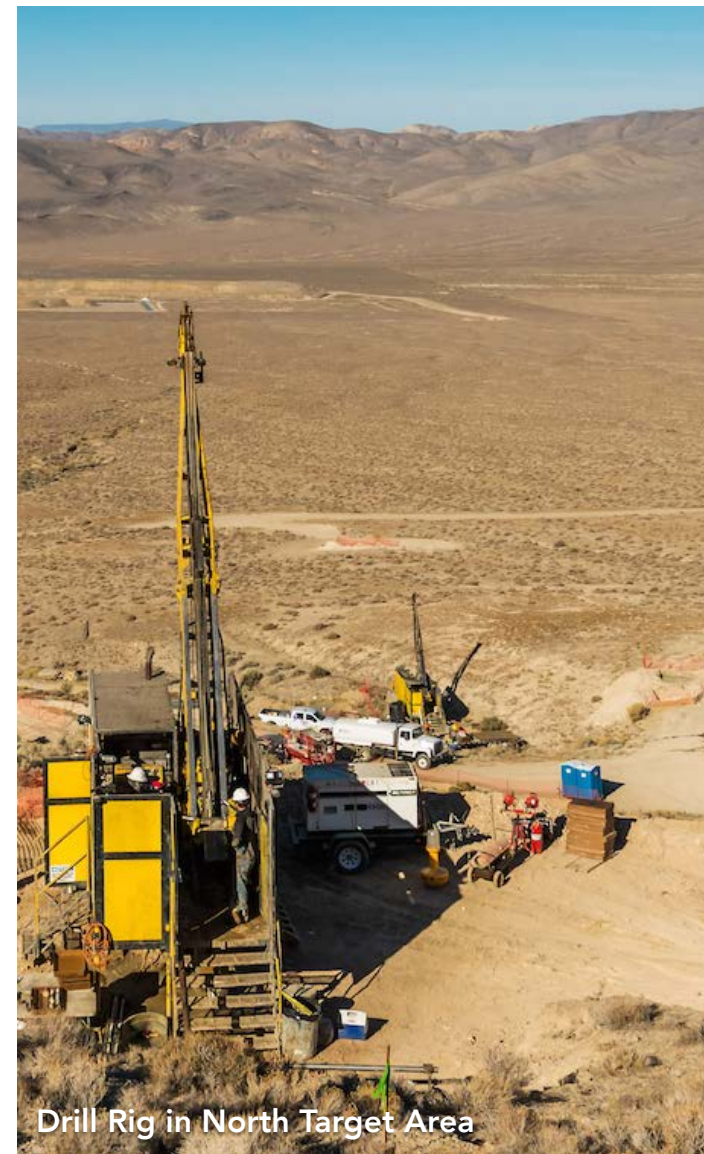
Core Hole #	From (feet)	To (feet)	Width (feet)	gpt gold	opt gold
RC14-177	408.1	494.2	86.1	3.562	0.104
including	460.0	485.0	25.0	9.641	0.281
RC14-193	90.0	441.7	351.7	0.896	0.026
RC14-195	106.5	307.0	200.5	0.941	0.027
including	301.8	307.0	5.2	29.700	0.867
RC14-203	478.1	536.2	58.1	4.070	0.119
including	485.0	492.6	7.6	21.650	0.632
RC14-207	429.2	562.0	132.8	1.810	0.053
RC14-211A	262.2	334.8	72.6	3.057	0.089
RC14-225	0.0	64.6	64.6	0.240	0.007
	408.5	463.5	55.0	4.020	0.117
RC14-226	394.7	423.0	28.3	5.004	0.146
including	394.7	413.8	19.1	6.909	0.202
RC14-242	0.0	20.0	20.0	1.320	0.039
	386.1	464.0	77.9	3.031	0.089
including	453.0	462.3	9.3	14.060	0.411
RC14-247	40.0	172.0	132.0	0.305	0.009
	185.0	299.6	114.6	2.193	0.064
RC14-249	0.0	65.0	65.0	0.445	0.013
	443.2	503.0	59.8	2.651	0.077
including	443.2	452.0	8.8	10.890	0.318
RC15-264	164.7	200.0	35.3	0.272	0.008
	450.0	489.0	39.0	10.120	0.295
including	462.8	467.5	4.7	76.800	2.243
	509.4	543.0	33.6	3.896	0.114
including	531.8	540.0	8.2	14.995	0.438
RC15-265	375.0	420.4	45.4	2.854	0.083
RC15-265A	376.8	422.0	45.2	7.859	0.229
including	391.7	422.0	30.3	11.422	0.334
including	407.0	410.0	3.0	87.912	2.567
RC15-278	268.0	344.2	76.2	1.372	0.040
	410.0	447.0	37.0	5.069	0.148
including	424.7	426.1	1.5	123.900	3.610
RC15-280	296.6	338.0	41.4	3.541	0.103
RC15-283	411.5	446.6	35.1	9.886	0.289
including	431.6	444.5	12.9	25.367	0.741
including	437.2	440.5	3.3	84.319	2.462



Drill Rig in North Target Area

pershing gold | 2015 Drilling Program Highlights

Core Hole Number	From	To feet	Width	gpt gold	oz/ton gold	Target Area
RC15-289	327.5	338.5	11	1.081	0.032	Southwest
RC15-290	339	349.8	10.8	1.099	0.032	Southwest
RC15-292	215	278.7	63.7	2.074	0.061	Southwest
RC15-292A	214.8	269.8	55	2.611	0.076	Southwest
RC15-295	392.2	411	18.8	2.168	0.062	Southwest
	434.7	460	25.3	0.598	0.017	Southwest
RC15-296	218.7	241.6	22.9	0.275	0.008	North
	250.4	282	31.6	1.536	0.045	North
	416.4	432	15.6	0.566	0.017	North
RC15-297	381.8	407	25.2	0.961	0.028	Southwest
RC15-298	338	355.8	17.8	1.304	0.038	North
	375.1	420	44.9	1.44	0.042	
RC15-300	58.5	74.2	15.7	0.464	0.014	North
	205	251.7	46.7	1.18	0.034	
	332	380.2	48.2	7.49	0.219	
including	340.9	354	13.1	17.335	0.506	
	521.6	555	33.4	0.88	0.026	
RC15-301	300	345.5	45.5	1.939	0.057	Southwest
RC15-302	452	467.7	15.7	1.163	0.034	North
RC15-303	277.1	315	37.9	1.003	0.029	Southwest
RC15-305	203.9	304	100.1	1.45	0.042	Southwest
RC15-307	150	180	30	1.028	0.03	Southwest
RC15-307A	150	194.6	44.6	0.646	0.019	Southwest
RC15-308	334.4	360	25.6	0.786	0.023	North
	393	452	59	1.124	0.033	
RC15-309	204	248.4	44.4	0.633	0.018	Southwest
RC15-310	466	510	44	1.017	0.03	North
	579	605.2	26.2	2.905	0.085	
RC15-311	349	385	36	1.342	0.039	Southwest
	475	495.2	20.2	0.825	0.024	
RC15-314	10.5	62	51.5	7.032	0.205	Jasperoid
including	39	41.8	2.8	108.72	3.175	



pershing gold | Cross Section 1090N

