



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

John Tumazos Very Independent Research, LLC
Metals and Natural Resource Conference

March 2015

Cautionary Note Regarding Forward Looking Statements: Statements made regarding matters which are not historical facts, its plans to expand and upgrade the Relief Canyon resource, fast-track Relief Canyon to production and cash flow, explore and acquire additional properties, up-list to NASDAQ; 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 obtain necessary permits, delays obtaining a mining fleet, operating problems or accidents, permitting problems or delays; metals price volatility, lower metals prices than anticipated; 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 continue exploration and current operations and 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 Gold Mine, Pershing County, Nevada

- Past producing heap-leach gold mine permitted to resume production
- 43-101 compliant resource, March 2014:
 - Measured & Indicated: 550,000 oz Au
 - Inferred: 165,000 oz Au
- Recent drilling recovered highest-grade intercepts to date at Relief Canyon.
 - Grades significantly higher than average grade of deposit.
- Updated resource estimate to include 2014-early 2015 drilling planned for Q2 2015, followed by an economic study and start-up decision
- Fully built and permitted heap-leach processing facility on site
- No debt
- Project significantly de-risked and fast-tracked to production
- Experienced management and technical team
 - Decades of Nevada mining, capital market, transaction and operating experience

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



Relief Canyon Mine and Processing Facility



- 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 transactions



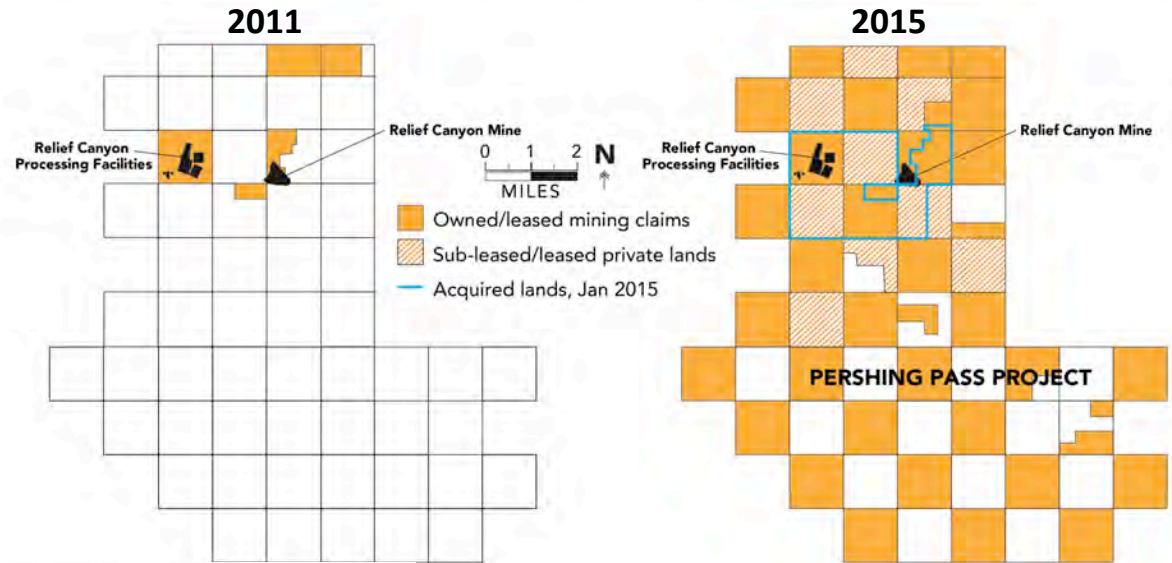
Drill Rig in North Target Area

- **August 2011**
 - Acquisition of Relief Canyon open-pits and permitted processing facility for \$20 million
- **March 2012**
 - Acquisition of ~9,700 acres of mining claims on Pershing Pass Property, south of Relief Canyon
- **April 2012**
 - Acquisition of ~13,300 acres of mining claims and patented lands surrounding Relief Canyon from Victoria Gold
- **February 2013**
 - Expansion of landholdings by ~2,630 acres at Relief Canyon
- **January 2015**
 - Landmark deal with Newmont consolidating Relief Canyon Lands increasing control of gold discovered on acquired lands, reducing potential royalty, terminating back-in rights and increasing control of lands for mine planning

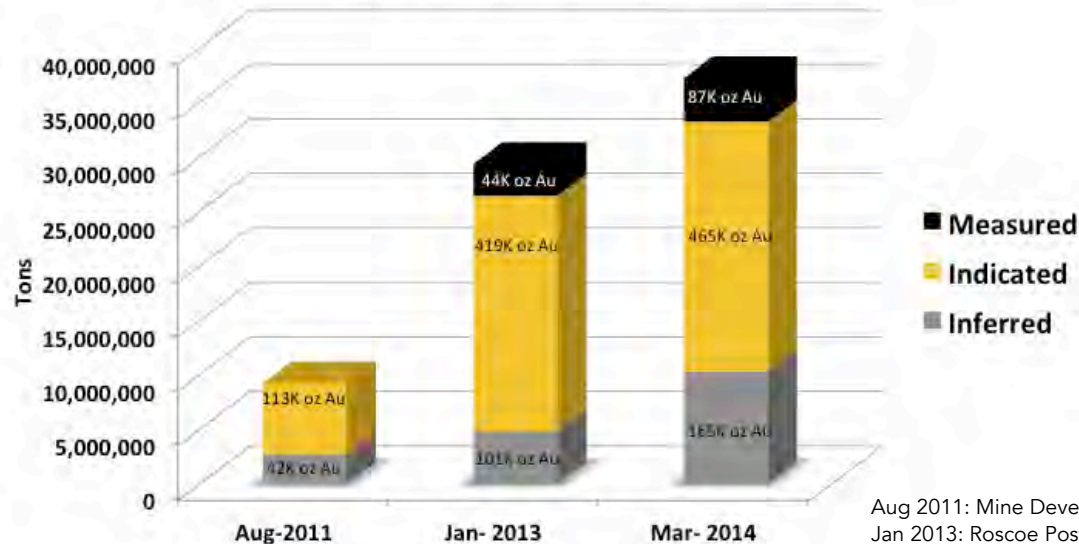


pershing gold | A Growth Story: 2011 to 2015

- Grew land position from 1,100 to >25,000 Acres
- Grew resource estimate more than 500%
- Received final permits to start mining in existing disturbance



Growing NI 43-101 Resource Estimate



- Built Operational Team
 - Hired COO, Senior VP, General Manager, Process Manager, Mine Engineer
- Completed metallurgical, engineering and geotechnical work
- Grew Market Cap from ~\$48 MM million to ~\$130 MM

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

| 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



Carbon Stripping System



Crushing Facility

Facilities Ready to Receive and Process the Deposit

| Metallurgical Testing

- Positive column leach metallurgical tests
- Results show higher gold recoveries than previous operators (Pegasus recovered ~65%)
- ~78-91% recoveries from crushed and agglomerated material in ~70 days of leaching
- Column tests underway for large diameter core samples from Lower and Jasperoid Zones
- Test work underway on bulk sample to optimize crush size on leach pad and predict run-of-mine recoveries



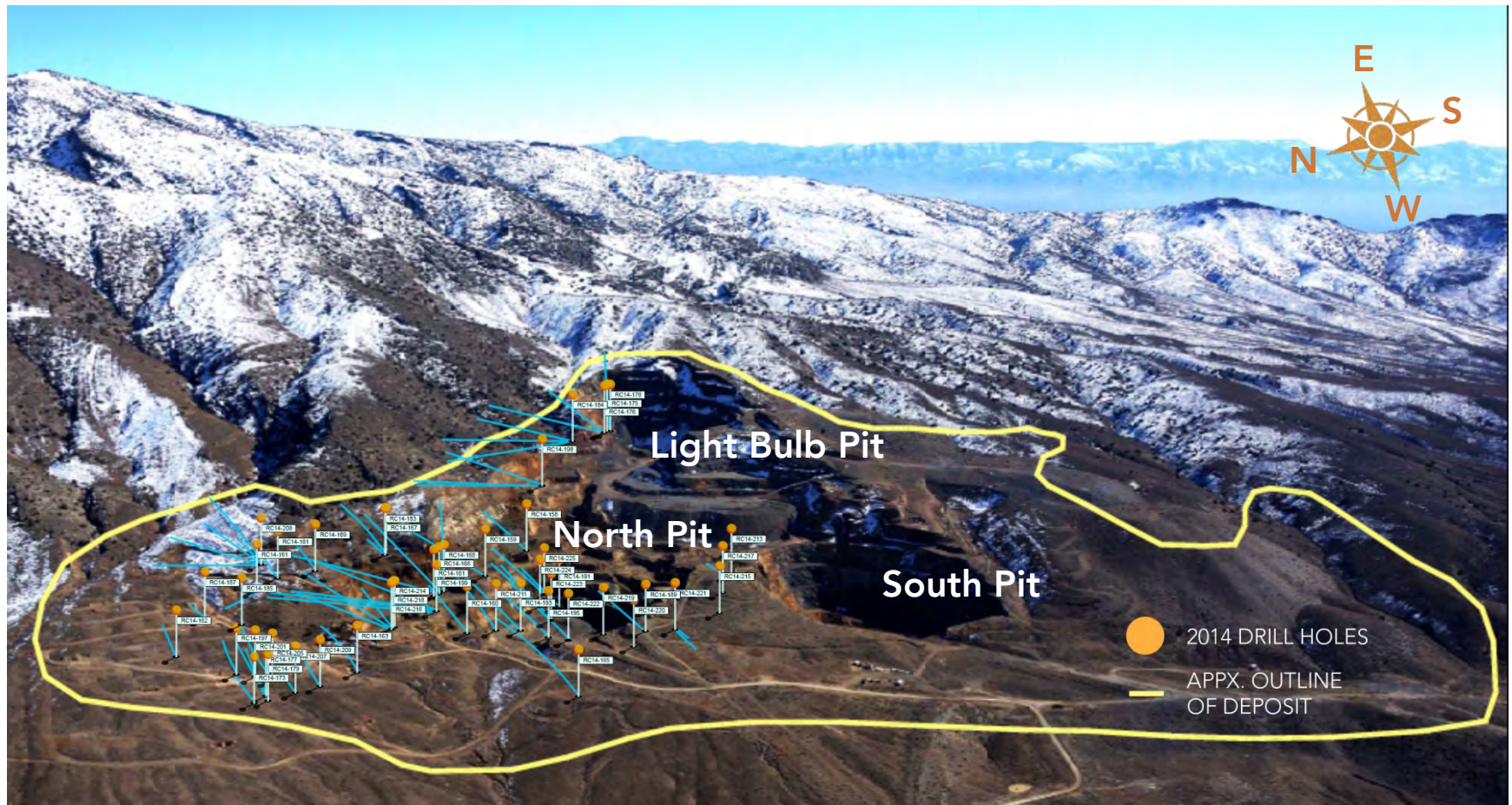
1. Permits to start mining in the pit and operate the heap leach facilities approved in September 2014
2. Permit modifications submitted in Q1 2015 to expand the pit above-the-water-table in 2016
3. Additional permitting planned in 2016 for future mine expansion below the water table

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



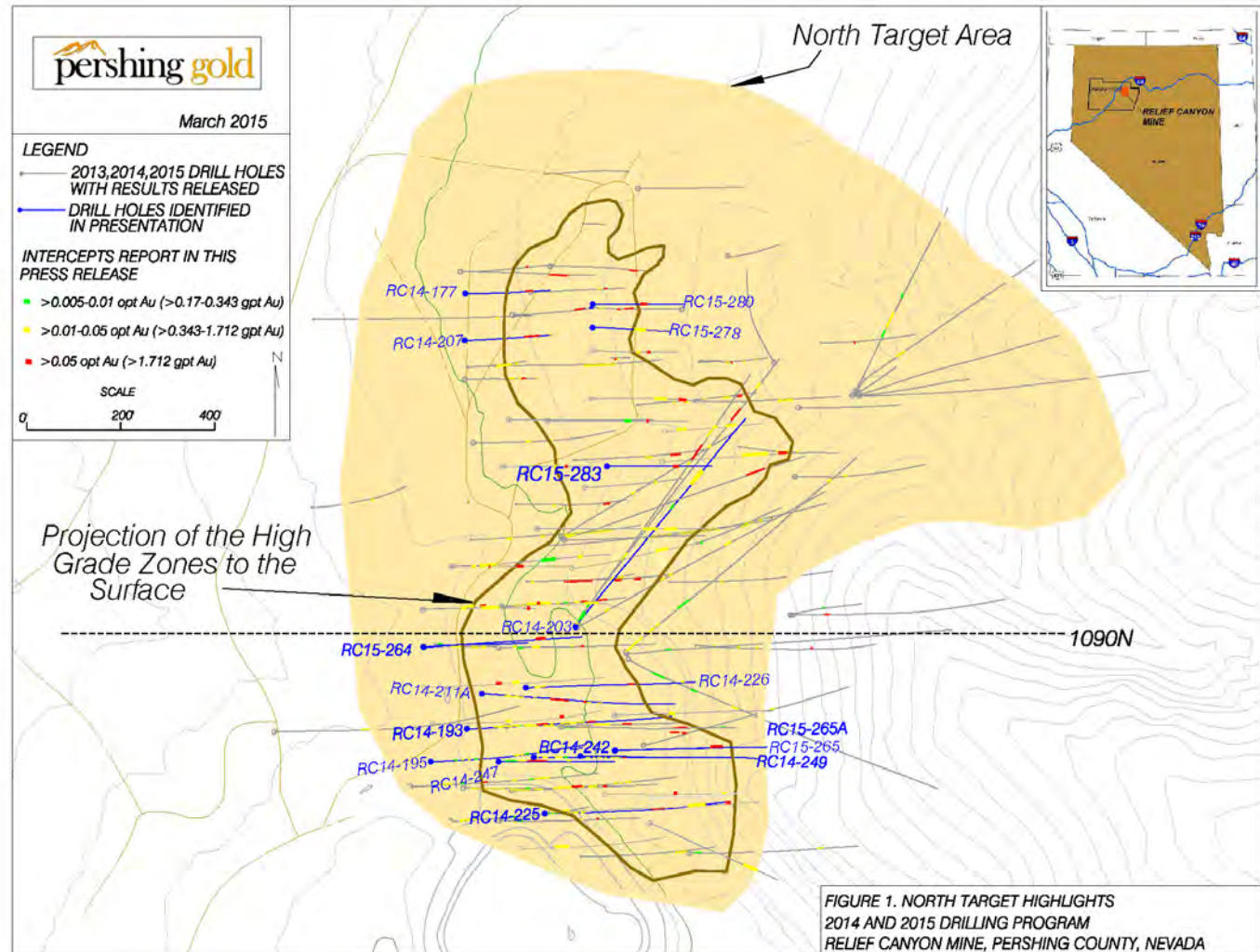
North Pit facing North

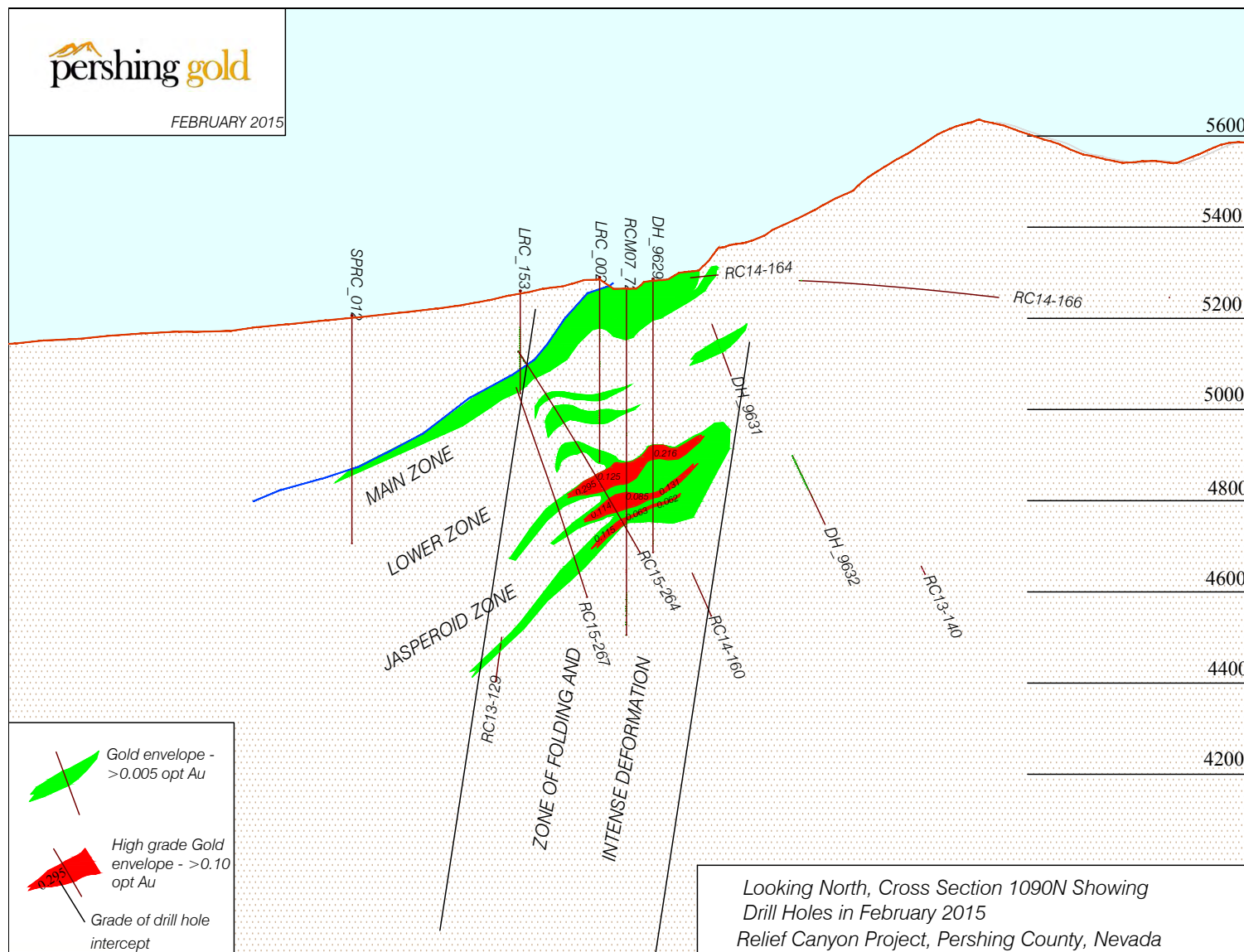
Boundary of Proposed Mine Expansion



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.

- 134 core holes
- 74,000 feet of drilling
- Results being incorporated into new resource estimate
- Expands size of high-grade gold zone in North Target Area
- Grades in North Target Area much higher than average grade of deposit





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	3.618
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



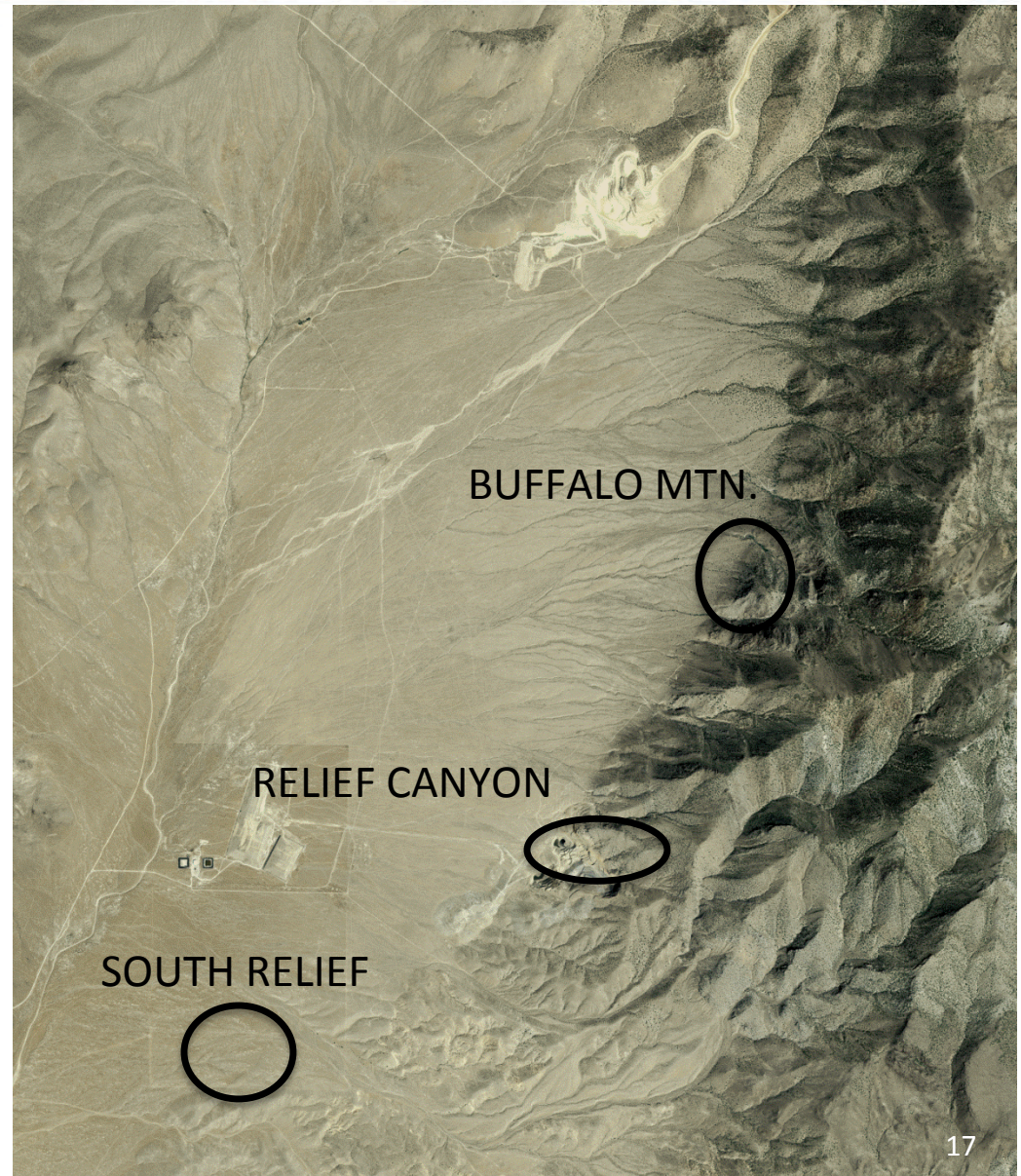
Drill Rig in North Target Area

| 2014-Early 2015 Drilling Program

	Relief Canyon	Buffalo Mountain	South Target
Holes	134	4	1
Feet	74,000	1,900	600
\$ Spent	\$4,000,000	\$165,000	\$29,500



1. Geophysical survey-
Packard Flat
2. Mapping northern
part of holdings
3. Road building,
trenching and
drilling at Buffalo
Mountain
5. Drilling at South
Relief Project



- Upgrade Resource Estimate
 - Incorporate results of 2014-early 2015 drilling program
- Up-list to NASDAQ
- Publish Economic Study
 - Provide key estimates such as production rate, costs, life-of-mine, NAV, etc.
- Start-up Decision
 - Dependent on economics
- Advance Exploration Targets



Capital Structure¹

Common Shares Outstanding	355,406,041
Series E Convertible Preferred Stock²	33,324,114
Warrants	38,204,543
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	
150,000 warrants - \$.30 strike price/expire Jan 2019	
17,335,590 warrants - \$.40 weighted average strike price/expiration dates between Aug 2016 through Mar 2022	
Stock Options	32,600,000
Debt³	\$0MM
Cash³	\$15.1MM
Insider Holdings⁴	51%
OTCQB	PGLC

1. As of 03/05/15.

2. Shares of common stock issuable upon conversion, preferred pays no dividends.

3. As of 12/31/14.

4. Includes Barry Honig, Director, 23.5%; Frost Gamma Investment Trust, 13.8%; Levon Resources Ltd., 9.1%; Steve Alfes, CEO, 3.5%; and all other directors and officers, 1.1%. Includes voting securities, including shares of Common Stock issuable upon the conversion of Series E preferred stock.

- Cantor Fitzgerald: Rob Chang, MBA



- H.C. Wainwright & CO: Jeffrey Wright





Pershing Gold Corporation
1658 Cole Boulevard, Building 6, Suite 210
Lakewood, CO 80401

Jack Perkins, VP-Investor Relations
720.974.7254

investors@pershinggold.com

www.pershinggold.com



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