pershing gold

Advancing the Relief Canyon Mine

Annual General Meeting

NASDAQ: PGLC

August, 2016

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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, our goals for 2016, including the PEA and updated resource estimate, permit expansion and initiation of pre-feasibility studies, impacts on our stock price, the timing of the resource update and the PEA, our ability to continue to grow our resource base, estimated Capex to bring project into production, our ability to start production quickly, projected recovery rates, internal economics and cash costs of the project; 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 PEA and start-up decision, results of the PEA and PFS, 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.

pershing gold | H2 2015 Highlights

- **Q3 2015**
  - Up-listed to NASDAQ Global Market
  - Upgraded 43-101 resource estimate and technical report published
  - Analyst coverage initiated by Rodman and Renshaw
  - Analyst coverage initiated by Euro Pacific Capital Inc
  - BLM's starts scoping study for Relief Canyon expansion

- **Q4 2015**
  - Preliminary Internal Economics for Relief Canyon published
  - 2015 Drilling Program completed

2016 Highlights

- **Q1 2016**
  - Positive Metallurgical test results published
  - $14.15 million gross proceeds raised

- **Q2 2016**
  - Analyst coverage initiated by ROTH Capital Partners
  - Pre-Feasibility level slope study initiated
  - BLM Preliminary Environmental Assessment published
  - Scott Barr appointed to Board of Directors

- **Q3 2016**
  - Preliminary Economic Assessment on Relief Canyon published
  - Upgraded 43-101 resource estimate and technical report published
  - PGLC added to Russell Microcap Index
  - 2016 Drilling Program phases 1 & 2 started
  - Permit modification received to expand/deepen pit and drill high potential target areas

- **2016 Upcoming Catalysts**
  - Self mining vs. contract mining decision
  - Financing to positive cash flow
  - Startup decision
  - Pre-Feasibility study on Relief Canyon
  - Consider TSX listing

Investment Highlights

Robust Economics[1]

- 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 as produced over 3.5 Moz of gold historically
- Strong potential for resource expansion, deposit geologically open to the west, east and south

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
- $240MM NPV at $1,350/oz Au on Relief Canyon alone, PGLC trading at ~$130MM market capitalization*
- Exploration optionality and resource growth upside not fully factored

Source: Company filings, SNL, street research
1. Assumes $1,250/oz Au
2. Pre-Tax, 5% discount rate, as of 7/8/16

Multiple Upside Opportunities

Upside

- Leverage to gold price rally
- Re-rating of stock as Relief Canyon moves to production
- Resource expansion
  - Deposit is open to west, east and south
- Strategic acquisitions and M&A activity
- Ability to ramp-up to production quickly
- Greenfields discovery potential through exploration of 25,000 acre land package

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 recoveries	80%	80%

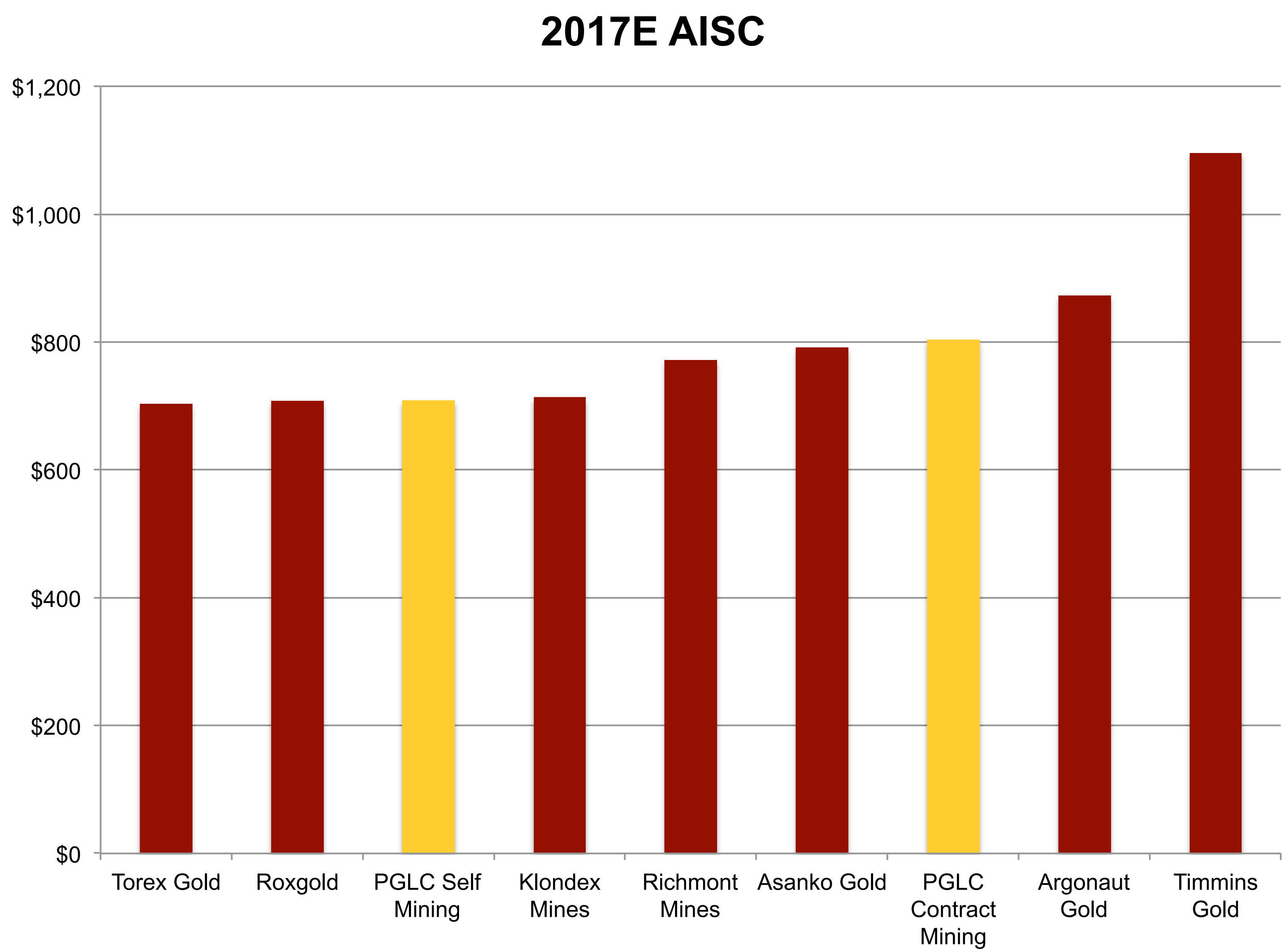
Decreased Risk

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

Increased Upside

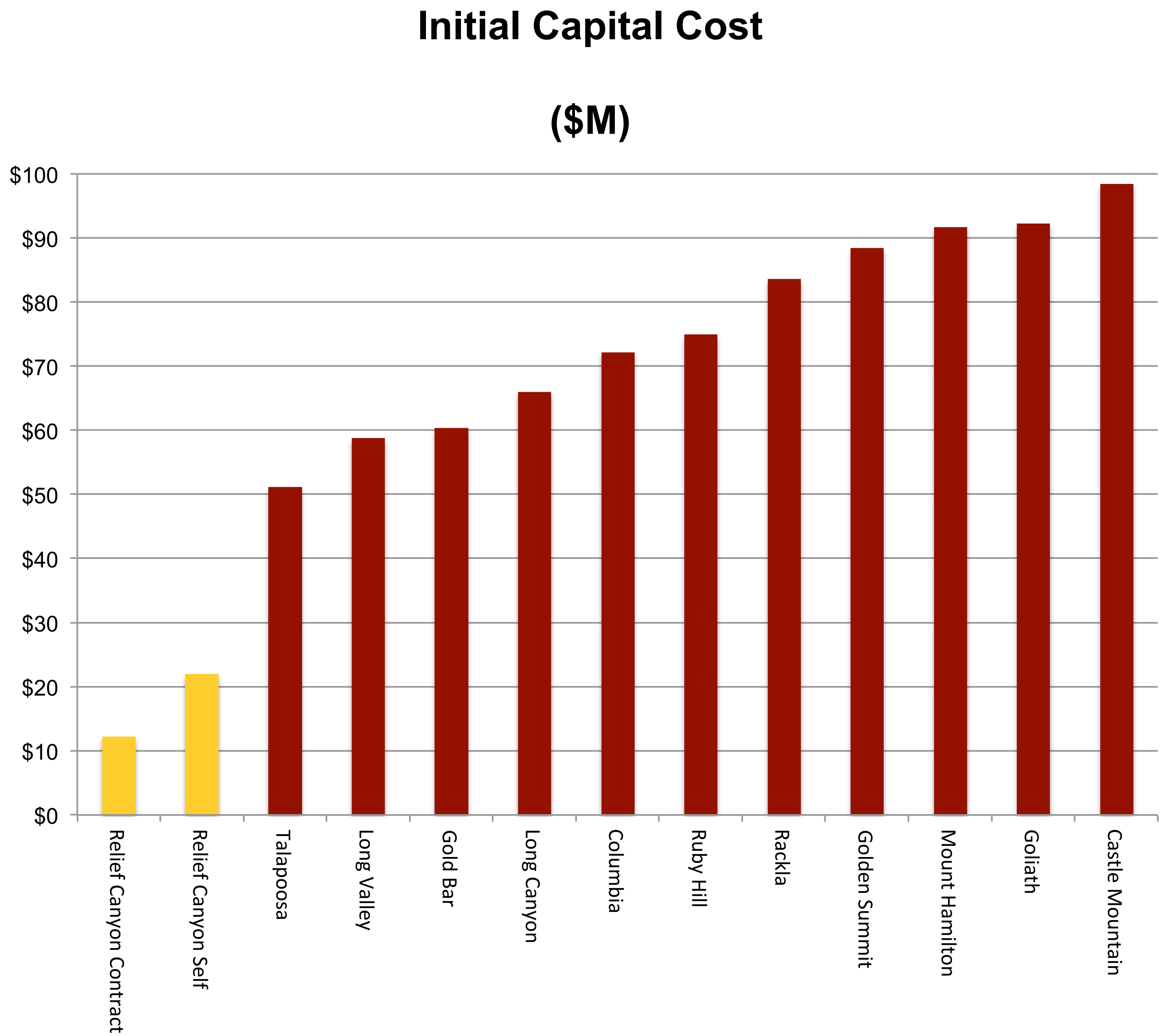
- High leverage to gold price
- High NPV
- High Net Cash Flow
- High Recoveries

pershing gold | Peer Analysis: Low AISC



Source: BMO Gold Pages, Small Producers and Project Developers, July 15, 2016 and Relief Canyon PEA, June 2, 2016
Torex, Roxgold, Klondex, Richmont, Asanko Argonaut, Timmins assume spot commodity prices of $1329/oz Au and $20/oz Ag
PGLC Self Mining and Contract Mining assume $1,250/oz Au and $17/oz Ag

Peer Analysis: Low Initial CAPEX



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

Strong Leverage to Gold Price

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%

Upside

- Leverage to gold price rally
- Each $50 increase in gold price creates ~$20 million in value

All NPV and IRR estimates are pre-tax.

pershing gold | # Capital Structure

Capital Structure[1]	
Common Shares Outstanding	**26,206,570**
Series E Convertible Preferred Stock[2]	**2,725,092**
Warrants	**4,408,059**
Warrant Terms: 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 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 313,561 warrants - $7.20 weighted average strike price/expiration dates between Aug 2016 through Mar 2022	
Restricted Stock Units[3]	**848,765**
Stock Options	**1,794,453**
Debt[4]	**$0MM**
Cash as of 3/31/16	**$14.3MM**
Insiders & Significant Shareholders[5]	**52.5%**
NASDAQ	**PGLC**

1. As of 8/8/16. Warrants have an avg. strike price of $6.18 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 3/31/16.
5. Includes Barry Honig, Director, 30.5%; Donald Smith & Co., 11.2%; Levon Resources Ltd., 6.8%; Steve Alfers, CEO, 2.7%; and all other directors and officers, 1.3%. Includes voting securities, including 2,325,129 shares of Common Stock issuable upon the conversion of Series E preferred stock.

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

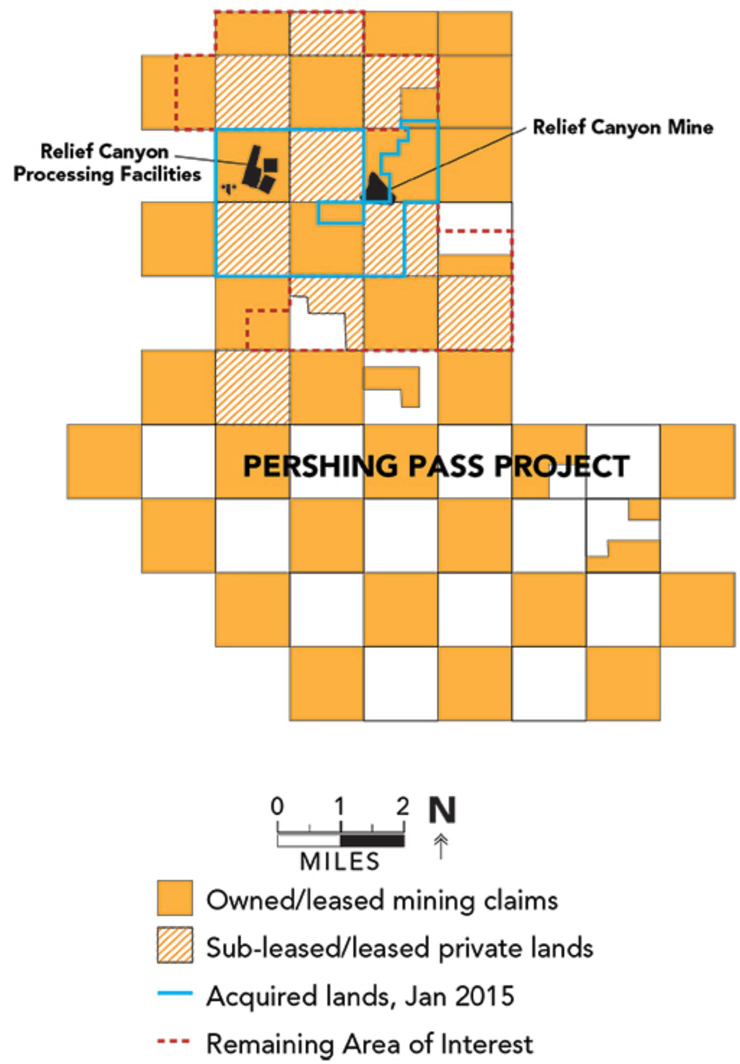
	Willard	Florida Canyon	Relief Canyon	Rochester	Total
Total Historical Production (koz Au Eq.)(1)	67	1,817	130	3,759	5,773

Located in a low risk, highly prospective historic mining district

Source: Nevada Bureau of Mines and Geology, SNL
1. Equivalence calculated at current street consensus long-term prices of gold ($US 1,200) and silver (US$18)

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



Land Package Provides Significant Optionality Upside

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

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

Extensive Metallurgical Test Work

- >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)

pershing gold | Seamless Permitting Strategy

- Phase I permit modification received 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 processing facility with sequential and seamless permitting strategy to expand mineable area

2016 Resource Estimate

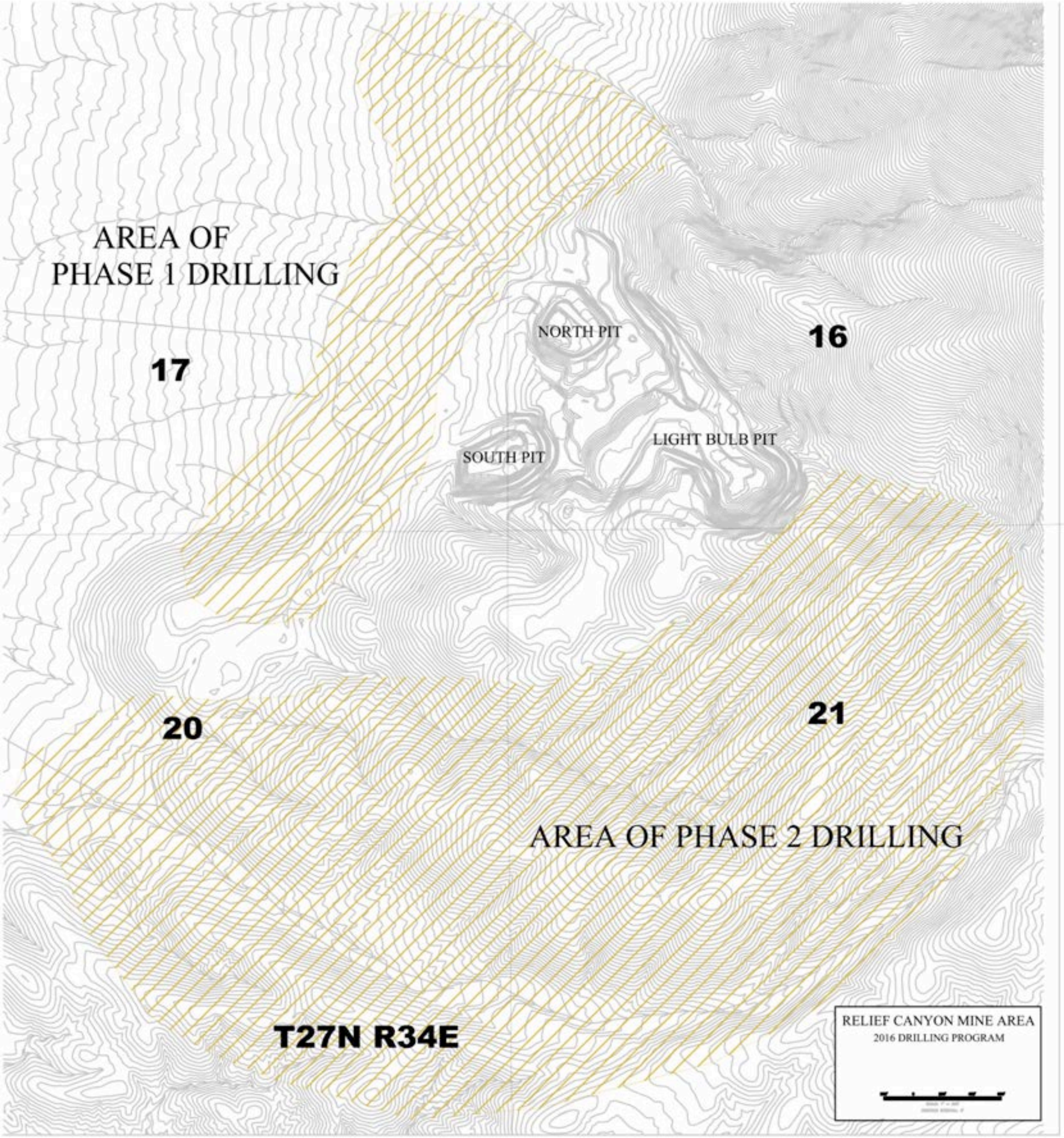
Category	Cutoff (opt Au)	Tons	Gold Grade (opt)	Gold Grade (gpt)	Total Gold (Ounces)
Measured- Oxide	0.005	13,201,000	0.024	0.82	315,000
Indicated – Oxide	0.005	24,654,000	0.017	0.58	428,000
Indicated - Sulfide	0.020	613,000	0.057	1.95	35,000
Indicated Total	*Variable*	*25,267,000*	*0.018*	0.62	*463,000*
Measured & Indicated Total	*Variable*	*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	*Variable*	*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.

2016 Drilling Program

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

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

Experienced Leadership: Board of Directors

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*

Advancing the Relief Canyon Mine

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

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Notes