

Pershing Gold Initiates 2014 Drilling Program at Relief Canyon

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LAKWOOD, Colo., May 1, 2014 (GLOBE NEWSWIRE) -- [Pershing Gold Corp.](#) (OTCQB:PGLC) ("Pershing Gold" or the "Company") is pleased to announce the start-up of its 2014 drilling program at the Relief Canyon Mine property in Pershing County, NV. This program will be focused on finding mineable ounces to add to Pershing Gold's recently expanded 43-101 resource estimate.

The program is designed to step out from known resource blocks as defined by the recent work of Mine Development Associates described in our [March 31, 2014 press release](#). The program will test previously undrilled zones that overlie the current resource blocks, with the objective of expanding those blocks towards the surface to add near-surface ounces north of the existing pit. Additionally, the program will include in-fill drilling that is designed to expand the resource estimate to include additional high-grade zones of gold mineralization.

The drilling program will focus on two areas. The first drilling area will be along the high-wall of the current pit with the goal of expanding the resource to the east. This high-wall drilling will utilize a specialized rig designed to drill holes at very shallow dip angles, allowing Pershing Gold the ability to test areas beneath and east of the high-wall without constructing new roads.

The second area of drilling will include step-out holes testing for high-grade mineralization within and to the north of the existing pit. This drilling will utilize a standard surface diamond core drill rig. The program will also include in-fill drill holes to expand high-grade zones within the Lower and Jasperoid zones.

The Company expects to spend approximately \$1.5 million on the 2014 drilling program, targeting 20,000-30,000 feet of core drilling with up to 40 holes. Pershing Gold has selected West-Core Drilling, LLC of Elko Nevada for the surface diamond core drilling and expects to award a contract for the specialized drilling in the near future.

"The 2014 drilling program is a key step for Pershing Gold as we execute our 2014 mine development and resource expansion programs," stated Stephen Alfers. "It is one prong of our two-prong approach to continue to expand the Relief Canyon deposit while simultaneously completing the mine planning, metallurgy, engineering, geotechnical, environmental and permitting work necessary to advance our plans to reopen the Relief Canyon Mine in the second half of 2015."

About Pershing Gold Corporation

Pershing Gold is an emerging Nevada gold producer on a fast-track to re-open the Relief Canyon Mine, which includes three open-pit mines and a state-of-the-art, fully permitted and constructed heap leach processing facility. Pershing Gold's landholdings cover over 25,000 acres that include the Relief Canyon Mine asset and lands surrounding the mine in all directions. This land package provides Pershing Gold with the opportunity to expand the Relief Canyon Mine deposit and to explore and make new discoveries on nearby lands.

Legal Notice and Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, including, without limitation, those with respect to the objectives, plans and strategies of the Company set forth herein including the planned reopening and recommissioning of the Relief Canyon mine and processing facilities,

commencement of production, potential reopening of the Relief Canyon Mine in the second half of 2015 anticipated drilling and other exploration on Pershing Gold's Relief Canyon properties, focus, objectives and planned locations for the 2014 exploration program including the anticipated expansion and upgrade of the Relief Canyon deposit to add near-surface ounces and locate additional high-grade zones as a result of drilling, the amount of anticipated drilling and the anticipated cost of such drilling; interpretations of exploration results and other geologic information at Relief Canyon, anticipated expansion of the resource at the Relief Canyon properties, plans to complete mine planning, metallurgy, engineering, geotechnical, environmental and permitting work necessary to advance the planned reopening of the Relief Canyon mine in the second half of 2015 and those preceded by or that include the words "believes," "expects," "given," "targets," "intends," "anticipates," "plans," "projects," "forecasts" or similar expressions, are "forward-looking statements." Although the Company's management believes that such forward-looking statements are reasonable, it cannot guarantee that such expectations are, or will be, correct. These forward-looking statements involve a number of risks and uncertainties, which could cause the Company's future results to differ materially from those anticipated. Potential risks and uncertainties include, among others, inability to obtain external financing to fund the development of plans for and the reopening and commencement of production at the Relief Canyon Mine, planned exploration, permit modifications or to maintain property rights; interpretations or reinterpretations of geologic information or unfavorable exploration results that could negatively affect estimates of mineralized material and resources of the potential for Relief Canyon deposit or resource expansion; delay or inability to obtain permits required for planned production, including permits to mine the deposit below the water table, for exploration and other activities; inability to reopen the Relief Canyon Mine under the currently approved Plan of Operations; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; fluctuating mineral and commodity prices; risks of junior exploration and pre-production activities; and maintenance of important business relationships. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in the Company's filings with the SEC including the Annual Report on Form 10-K for the year ended December 31, 2013. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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