

LAKEWOOD, Colo., May 12, 2015 /CNW/ -- [Pershing Gold Corp.](#) (OTCQB: PGLC) ("Pershing Gold" or the "Company"), an emerging Nevada gold producer on a fast-track to reopen the Relief Canyon Mine, today announced the start of its 2015 drilling program at Relief Canyon.

2015 Drilling Program

Pershing Gold has initiated phase 1 of its 2015 core-drilling program at the Relief Canyon Mine, Pershing County, Nevada. The Company has three main objectives for this core-drilling program, all of which are focused on adding gold ounces to the resource estimate at Relief Canyon. The three areas targeted in this program are the Southwest Target Area, the North Target Area and the Jasperoid Target Area. These target areas are highlighted on the map included below in Figure 1.

Objective 1 will target growth ounces to build the resource in the Southwest Target Area, where previous results indicate mineralization is open to the south. The Southwest Target Area is located approximately 250 feet (76 meters) to the south of the existing South Pit.

Objective 2 will focus on expanding and better defining the controls on the high-grade gold intercepts encountered in the North Target Area. The Company plans to drill core-holes designed to offset the high-grade gold intercepts of greater than 1 ounce per ton ("opt") encountered in the recently concluded 2014 and early 2015 drilling program. The North Target Area is located approximately at the north rim of the North Pit of the Relief Canyon Mine and extends nearly 700 feet (213 meters).

Objective 3 will be to demonstrate continuity of subsurface mineralization intercepted in the Jasperoid Zone during the 2013 and 2014 core-drilling programs with known gold mineralization in the Jasperoid Target Area. The Jasperoid Target Area is located directly to the east of the North Target Area.

"Through our 2015 drilling program we will continue to upgrade and grow the resource at Relief Canyon. The Jasperoid Zone has never been drilled from the surface. This program will focus on testing for near surface high-grade mineralization previously identified at depth in the Jasperoid Zone," said Stephen D. Alfers, Pershing Gold's Chairman and CEO. "Additionally, we plan offset drilling to develop the high-grade zone in the North Target Area that we announced earlier this year. Drilling in the Southwest Target Area is to test the continuity of known zones of mineralization into terrain not previously drilled."

The Company has selected West-Core Drilling of Elko, Nevada to initiate the program. Currently Pershing Gold has one core-rig operating in the Southwest Target Area. A second core-rig is scheduled to begin drilling in June of this year with a potential third rig anticipated later in the quarter. The Company plans to complete approximately 100 additional core-holes at Relief Canyon in this core-drilling program. The drilling is planned to include approximately 75,000 feet (nearly 23,000 meters). The current cost estimate for this phase 1 drilling is approximately \$3.5 million.

Figure 1

PDF -

http://origin-qps.onstreammedia.com/origin/multivu_archive/ENR/215322-PressRelease-TargetAreasReliefCanyon_4-2015-MAY.pdf

Updated NI 43-101 Resource Estimate

The 2015 drilling program is designed to build on the results of the core-drilling program Pershing Gold concluded at the end of January, which encountered several high-grade gold intercepts. These results include intercepts of 76.8 grams per tonne ("gpt"), 87.9 gpt, and 123.9 gpt gold ("Au") or 2.24 opt, 2.57 opt and 3.62 opt Au. The results of this recently concluded program are currently being incorporated into an updated 43-101 compliant resource estimate, which the Company expects to release in the second quarter of this year.

Upon completion of the updated NI 43-101 compliant resource estimate the Company plans to conduct a thorough economic study on Relief Canyon. This study should provide estimates of production rates, cash costs, all-in-sustaining-costs, life-of-mine, net asset value estimates, and other key metrics. Pershing Gold intends to consider a plan to start-up the mine at Relief Canyon based on this economic study.

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 is currently permitted to resume mining at Relief Canyon under the existing Plan of Operations.

Pershing Gold's landholdings cover approximately 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. The Company is currently listed on the OTCQB and has submitted an application to up-list to the NASDAQ stock exchange.

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 expectations regarding an updated resource report and the timing thereof; anticipated expansion and upgrade of the Relief Canyon deposit as a result of drilling; planned drilling program for 2015, the anticipated cost of the program and its focus on expanding the Relief Canyon resource and high-grade zones in the North, Southwest and Jasperoid Target Areas; planned economic study regarding the restart of production at the Relief Canyon mine and processing facilities and the timing thereof; planned consideration of a plan to start up the Relief Canyon mine based on the results of the economic study; and interpretations of exploration results and other geologic information at Relief Canyon, 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 possible plans for and the reopening and commencement of production at the Relief Canyon Mine, planned exploration, or to maintain property rights or the Company's business; unanticipated delays or results in the updated 43-101 resource report and economic study planned for 2015; interpretations or reinterpretations of geologic and metallurgical information or unfavorable exploration results that could negatively affect estimates of resources or the results of the economic study; delays in or unfavorable results of metallurgical and other studies and analyses that could negatively affect the results of the economic study and a potential decision regarding restarting mining at Relief Canyon; delay or inability to obtain permits required for planned modifications to the Plan of Operations and pit expansions including permits to expand the mine above the water table, for exploration and other activities; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; decreases in gold and other 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, 2014. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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