

LAKWOOD, Colo., July 6, 2015 /CNW/ -- [Pershing Gold Corp.](#) (NASDAQ:PGLC) ("Pershing Gold" or the "Company") announces an upgraded NI 43-101 compliant resource estimate (the "resource") for its Relief Canyon Project in Pershing County, Nevada. The upgraded resource shows a Measured and Indicated Resource of 739,000 ounces of gold and an Inferred Resource of 70,000 ounces of gold (see Table 1). This new resource shows a 34% increase in the Measured and Indicated total compared to the 552,000 ounces of Measured and Indicated Resource in our March 2014 estimate (see Figure 1).

"This resource update immediately creates additional shareholder value. The last phase of the 2014 drilling program focused on development drilling to tighten up drill hole spacing in the high-grade zones of the North Target Area," stated Stephen D. Alfers, Pershing Gold President, CEO, and Executive Chairman. "We expect the 34% increase in the measured and indicated resource and the additional ounces identified in the stockpile will expand and upgrade the in-pit resource and correspondingly increase the current net asset value of the project. For the remainder of 2015, we plan to continue to aggressively drill the deposit to build on the high-grade intercepts encountered earlier this year, and to further add ounces as we move Relief Canyon towards production, Alfers said.

Table 1: 2015 Relief Canyon Resource

Category	Cutoff	Tons	Gold Grade	Total Gold
		(opt Au)	(oz/ton) (gpt)	(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
Indicated - Sulfide	0.020	417,000	0.054	1.849 23,000
Indicated Total	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
Inferred - Sulfide	0.020	2,000	0.025	0.856 >100
Inferred Total	Variable	6,930,000	0.010	0.342 70,000

Notes:	
	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.

Pershing Gold has identified an Inferred Resource of 24,000 ounces of gold in an historic stockpile located just southwest of the existing pits. The gold ounces remaining in the stockpile, which are included in the tabulation of Inferred-Oxide Resource shown in Table 1, are the result of much higher cutoff grades used by past operators. Gold-bearing material from this stockpile is planned to be processed in the first year of production at Relief Canyon.

The Company is currently in the process of executing its 2015 drilling program, which is planned to include 100 core holes and approximately 75,000 feet (nearly 23,000 meters) of drilling. Pershing Gold currently has two core rigs drilling on site and expects to add two additional drill rigs later this week. The third core-drill rig will be operating in the Jasperoid Target Area. The fourth drill rig will be working on the Buffalo Pediment, an exploration target located approximately one and a half miles north of the existing pits. The Relief Canyon deposit remains open in all directions. The Company plans to incorporate the results of this aggressive 2015 drilling program into a further updated NI 43-101 resource estimate upon completing of the 2015 program.

With the completion of the upgraded resource Pershing Gold plans to conduct a thorough economic study on Relief Canyon, including estimates of production rates, cash costs, all-in-sustaining-costs, life-of-mine, net asset value estimates, and other key metrics. The mine plan supporting this study will include all measured and indicated ounces and the inferred ounces in the southwest stockpile. The Company plans to consider the timing of a start-up decision at Relief Canyon based on this economic

study.

Figure 1

The upgraded resource includes the results from the Company's 2014 through January 2015 drilling program, which included 141 core holes and approximately 80,000 feet (24,000 meters) of drilling. Since initiating its work in the fall of 2011 to expand the Relief Canyon deposit, Pershing Gold has drilled a total of 304 holes and approximately 164,000 feet (50,000 meters). The updated resource is based on data from these holes plus many of the 588 holes drilled by previous owners of the mine.

This resource was prepared following the definitions and guidelines adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. These definitions and guidelines satisfy the requirements of Canadian National Instrument 43-101. It was completed by Mine Development Associates of Reno, Nevada, under the direction of Paul Tietz, CPG, and was effective June 26, 2015. Geologic modeling of the deposit was completed in collaboration with Pershing Gold's geologists. Standard practices were followed including the development of gold domain grade boundaries. Gold domains represent natural grade populations that occur within a specific geologic setting. The gold domain boundaries are used to control the estimation of grade thereby reducing the risk of over-estimating the volume (tons) of higher-grade material within the resource model.

About Pershing Gold Corporation

Pershing Gold is the emerging Nevada gold producer restarting 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 listed on the NASDAQ Global Market under the symbol PGLC.

Scientific and Technical Data

All scientific and technical information related to drill and surface samples for the Relief Canyon project has been reviewed and approved by Larry L. Hillesland, Certified Professional Geologist #11720, who is a Qualified Person under the definitions established by Canadian National Instrument 43-101. Drill core at Relief Canyon is boxed and sealed at the drill rig and moved to the Relief Canyon logging and sample preparation facilities by trained personnel. The core is logged and split down the center using a typical table-fed circular rock saw. One half of the core is sent for assay to Skyline Assayers & Laboratories of Sparks, Nevada, while the other half is returned to the core box and stored at Relief Canyon in a secure, fenced-off, area. [Pershing Gold Corp.](#) quality assurance/quality control (QA/QC) procedures include the regular use of blanks, standards, and duplicate samples.

Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated, and Inferred Resources

This press release uses the terms "Measured," "Indicated" and "Inferred resources", which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. Mineral resources are not mineral reserves, and U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence, and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, or is economically or legally viable. US 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>.

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 anticipated parameters of the 2015 drilling program, anticipated additional drilling and other exploration work on Pershing Gold's Relief Canyon properties, anticipated expansion and upgrade of the Relief Canyon deposit as a result of drilling, planned update of estimates of mineral resources; our plans to complete a thorough economic study on Relief Canyon and our consideration of a plan to start up the mine at Relief Canyon based on the results and anticipated timing of future 43-101 reports; 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 exploration and development of plans for and the potential reopening and commencement of production at the Relief Canyon Mine; results of planned exploration; results of the planned economic study on Relief Canyon; our ability to maintain property rights; interpretations or reinterpretations of geologic and metallurgical information or unfavorable exploration results that could negatively affect estimates of resources; 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; 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.

Info - <http://photos.prnewswire.com/prnh/20150705/230421-INFO>
Photo - <http://photos.prnewswire.com/prnh/20141201/161720LOGO>

To view the original version on PR Newswire,
visit:<http://www.prnewswire.com/news-releases/pershing-gold-reports-upgrade-and-34-increase-in-measured-and-indicated-resources-300325422.html>

SOURCE [Pershing Gold Corp.](#)

Contact

Jack Perkins, Vice President, Investor Relations, 720.974.7254, investors@pershinggold.com; www.PershingGold.com