

LAKEWOOD, Colo., May 3, 2016 /CNW/ -- [Pershing Gold Corp.](#) (NASDAQ:PGLC) (FWB:7PG1) ("Pershing Gold" or the "Company"), an emerging gold producer, today provides an update on the progress to production at its Relief Canyon Mine in Pershing County, Nevada.

"This second quarter is a pivotal time for Pershing Gold," stated Stephen D. Alferts, Pershing Gold President, CEO, and Executive Chairman. "For more than a year now, we have been looking forward to an updated resource, a PEA and a decision on the restart of the Relief Canyon Mine. The completion of the pit slope study, the resource update, the PEA and the receipt of the permit modification should allow us to maximize the efficiency of the mine plan and provide us with key information as we rapidly continue towards production at Relief Canyon," Alferts explained. "The Relief Canyon deposit remains open. The geological team is preparing their recommendations for the 2016 program, designed to expand the in-pit resource at Relief Canyon," said Alferts.

2016 Drilling Program

Pershing Gold is currently in the final stages of approving its 2016 Drilling Program. To that end, the Company is completing geophysics to define additional targets. Pershing Gold has recently contracted Zonge International Inc. of Reno, Nevada to complete gravity as well as induced polarization and resistivity surveys at the project. This work is designed to test the geophysical signature over the mineralization zones at the mine. The surveys will be extended into areas to the west, southwest and south of the mine to aid in drill targeting. The Company is planning a program designed to add ounces to the 2015 infill program, which was designed to upgrade the deposit and develop a better understanding of the geology as we plan for the restart of Relief Canyon.

Initiation of Pre-Feasibility Level Pit Slope Study

Pershing Gold has retained Golder Associates of Reno, Nevada to initiate pre-feasibility level geotechnical studies for the Relief Canyon Mine. These studies will outline pit slope design criteria and will define a follow-up pit slope geotechnical program, which are essential steps in Relief Canyon's path to production. These studies will document site conditions, provide a geotechnical model, and provide specific recommendations for a pre-feasibility level program to develop pit slope design.

This work will set the stage for a Pre-Feasibility Study of the Relief Canyon project, expected in the fourth quarter of this year. This Pre-Feasibility Study will formalize the work currently being done to move Relief Canyon into production, and is a key step to allow the Company to define reserves at Relief Canyon under Canadian National Instrument 43-101. The Pre-Feasibility Study is expected to provide a higher degree of confidence in the Relief Canyon project and will not negatively affect the Company's timeline to production.

NI 43-101 Resource Update and Preliminary Economic Assessment

Work on an updated NI 43-101 resource update and a Preliminary Economic Assessment ("PEA") is currently underway. The resource update and PEA are being produced by Mine Development Associates of Reno, Nevada. The PEA will include extensive engineering and metallurgical work and will provide third party updated economics on the Relief Canyon Mine. The work is proceeding rapidly and is on schedule for release later this quarter.

About Pershing Gold Corporation

Pershing Gold is an emerging gold producer whose primary asset is the Relief Canyon Mine in Pershing County, Nevada. Relief Canyon includes three open-pit mines, expanding adjacent open-pit-able gold deposits, 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.

Pershing Gold is listed on the NASDAQ Global Market under the symbol PGLC and the Frankfurt Stock Exchange under the symbol 7PG1.

Legal Notice and Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including those with respect to the timing and completion of an updated resource estimate and a third party PEA, the results of geotechnical studies and the planned Pre-Feasibility study, the expected timing of approval of the EA and the design of the 2016 Drilling Program, 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, interpretations or reinterpretations of geologic information, unfavorable exploration results, inability to obtain permits required for future exploration, development or production, general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; and fluctuating mineral and commodity prices. 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 Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2015. The Company assumes no obligation to update any of the information contained or referenced in this press release.

Logo - <http://photos.prnewswire.com/prnh/20141201/161720>LOGO

To view the original version on PR Newswire,

visit: <http://www.prnewswire.com/news-releases/pershing-gold-initiates-pre-feasibility-level-studies-and-reports-on-progress-at-relief>

SOURCE [Pershing Gold Corp.](#)

Contact

Stephen Alferts, Executive Chairman, President and CEO; Jack Perkins, Vice President, Investor Relations, 720.974.7254, investors@pershinggold.com, www.PershingGold.com