

LAKEWOOD, Colo., Nov. 9, 2016 /CNW/ -- [Pershing Gold Corp.](#) (NASDAQ:PGLC) (FWB:7PG1) ("Pershing Gold" or the "Company"), the emerging Nevada gold producer advancing the Relief Canyon mine, today announces results from Phase 1 of its 2016 Drilling Program (the "Program") and the initiation of Phase 2 of the Program. Results are reported in feet ("ft") and meters ("m"), and in grams per tonne ("gpt") and ounces per ton ("oz/ton") of gold ("Au") or silver ("Ag").

"Phase 1 of our 2016 Drilling Program continues to successfully extend the in-pit mineralization at Relief Canyon," stated Stephen D. Alferts, Pershing Gold's Chairman, President and CEO. "Recent results from the step-out drilling confirm that the deposit remains open to the west. Notably, we successfully offset RC16-462, our discovery of 166.3 ft (50.7 m) with an average grade of 1.597 gpt, 0.046 oz/ton Au, and 23.5 gpt, 0.70 oz/ton Ag. These offsets further extend to the west the high-grade zone discovered in the North Target Area in 2015," explained Alferts. "The Company started Phase 2 of the 2016 Drilling Program last week. Phase 2 will test targets to the south and east of the pits and has the potential for satellite discoveries that could be a source of future production at Relief Canyon's existing state-of-the-art processing facilities," stated Alferts.

Phase 1 Drilling Program Results

Pershing Gold has received results from 11 additional core drill holes from Phase 1 of its 2016 Drilling Program. Highlighted results are listed in Table 1 below. A complete list of results received to date is available on our website at www.pershinggold.com.

Notable intercepts include:

- RC16-470: 24.4 ft (7.44 m), 714 gpt, 20.85 oz/ton Ag
 - including: 4.4 ft (1.34 m), 1,050 gpt, 30.66 oz/ton Ag
 - including: 8 ft (2.44 m), 1,576 gpt, 46.01 oz/ton Ag
- RC16-475: 32.5 ft (12.19 m), 0.801 gpt, 0.075 oz/ton Au
 - including: 3.6 ft (1.1 m), 10.2 gpt, 0.298 oz/ton Au
- RC16-478: 3.4 ft (1.03 m), 949 gpt, 27.21 oz/ton Ag

A plan view of these drill holes is listed below in Figure 1.

The Company has completed 18 core holes to date as a part of the Phase 1 Program, totaling about approximately 12,500 ft (3,810 m). Most of the Phase 1 drilling is designed to extend the western boundary of economic mineralization at Relief Canyon. Recent drilling confirms that significant portions of the western margin of the mineral zones remain open to the west. Several of these holes were drilled to test and confirm the metallurgical characteristics of higher grade zones currently excluded from the leachable resource in the 2016 estimate. Test work to date suggests that some of the higher grade gold mineralization may be economically recovered by heap leaching, and may be included in future resource estimates. Finally, several of the Phase 1 holes were designed to check grades and gold distribution in shallow historic reverse circulation drill holes.

Table 1

Drill Hole	From	To	Width	gpt	oz/ton	gpt	oz/ton
		feet		gold	gold	silver	silver
RC16-470	285	309.4	24.4	<0.01	<0.001	714	20.85
including	285	289.4	4.4	<0.01	<0.001	1,050	30.66
including	293	301	8	<0.01	<0.001	1,576	46.01
RC16-473	371.9	388.6	16.7	0.564	0.016	3.2	0.09
	631.6	685	53.4	0.886	0.026	9.9	0.29
	742.8	768	25.2	0.736	0.021	1.9	0.06
RC16-475	640	680	40	0.801	0.023	2.3	0.07
	825	850	25	0.2	0.006	2.6	0.08
	889	921.5	32.5	2.569	0.075	4.9	0.14
including	889	892.6	3.6	10.2	0.298	9.0	0.26
	905	910	5	4.82	0.141	8.0	0.23
RC16-478	354	357.4	3.4	0.035	0.001	949	27.71
	482.4	584	101.6	0.097	0.003	NA	0.05
	620.7	639.3	18.6	0.386	0.011	2.0	0.06
RC16-485	344	449.3	105.3	0.527	0.015	4.8	0.14
RC16-486	335.8	553.3	217.5	0.454	0.083	2.4	0.07

All intercepts reported here are within the oxide or mixed zones of the deposit and have cyanide leach gold values that indicate leachable material. The deeper intercepts at Relief Canyon, including the deepest jasperoid zone intercept encountered to date (RC16-475 from 889.0 to 921.5 feet at 0.075 opt Au), continue to show good leach-ability. This intercept demonstrates the western extension of the oxide and mixed boundary within the structural zones that control gold mineralization.

The intercepts in RC16-473 and RC16-475 are offsets to the mineralization encountered in RC16-462, and indicate a continuation of gold mineralization to the west and southwest. RC16-473 and RC16-475 are 100 ft and 225 ft step-outs from RC16-462, respectively. Both RC16-473 and RC16-475 encountered all three zones of mineralization previously identified at Relief Canyon. These recent results indicate that the Relief Canyon deposit remains open to the west and southwest. The Company believes that these drill intercepts should expand the PEA pit limit to the west and southwest. Mineralization remains open to the west and offsets to these holes are being planned.

The high-grade silver intercepts recently encountered in RC16-470 and RC16-478 are likely the result of supergene silver enrichment. Similar zones have been intercepted in Pershing Gold's previous drilling programs at Relief Canyon. Other notable silver intercepts include:

- RC15-306A: 511.0-514.8 feet (3.8 feet, 1.16 m) at 1468 ppm or 42.9 opt Ag
- RC13-129: 260.6-268.0 feet (7.4 feet, 2.26 m) at 598 ppm or 17.5 opt Ag
- RC15-247: 215.0-220.0 feet (5.0 feet, 1.52 m) at 463 ppm or 13.5 opt Ag

The silver mineralization in RC16-470 and RC16-478 is located in the Grass Valley formation, which has never before been encountered at Relief Canyon. This suggests a different type of silver mineralization than previously encountered in the jasperoid and lower zones, which had very high silver values. Additional evaluation is planned to further investigate these encouraging results.

Additionally, the Company has completed six geotechnical holes along the pit walls. These drill holes were conducted as a part of the geotechnical analysis designed to determine the optimal slope of the pit walls at the Relief Canyon mine. In total, these holes comprised 3,495 feet of drilling. This pit-slope study is part of the Company's planned Pre Feasibility Study on the Relief Canyon mine. The pit-slope study is being completed by Golder Associates of Reno, Nevada.

Pershing Gold has started condemnation drilling between the leach pad and the Relief Canyon mine for a new waste rock disposal site. HD Drilling, LLC from Winnemucca, Nevada will be conducting this drilling, which is expected to include five holes. Hydro Resources, also of Winnemucca, Nevada, is scheduled to begin drilling and construction of two additional water monitor wells on the north and east side of the proposed Relief Canyon pit.

Figure 1

PDF - http://origin-qps.onstreammedia.com/origin/multivu_archive/ENR/Figure-1.pdf

Phase 2 Drilling Program Initiation

Pershing Gold has initiated Phase 2 of its 2016 Drilling Program. Phase 2 is designed to test highly prospective drill targets that have been identified through geophysics as well as rock and soil anomalies around the Relief Canyon mine. Pershing Gold has completed geophysical surveys at Relief Canyon to develop these targets, including an induced polarization and chargeability survey over an approximately two square mile area. Phase 2 is focused on discovering satellite deposits, rather than on extensions to the current Relief Canyon deposit. Satellite deposits could be processed at existing facilities at Relief Canyon.

Figure 2

PDF - http://origin-qps.onstreammedia.com/origin/multivu_archive/ENR/Figure-2.pdf

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.

Figure 3

PDF - http://origin-qps.onstreammedia.com/origin/multivu_archive/ENR/Figure-3.pdf

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.](#) QA/QC includes the regular use of blanks, standards, and duplicate samples.

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 results for Phase 1 and plans for Phase 1 and Phase 2 of our 2016 Drilling Program including areas planned for drilling, initial drill and solubility test results from the Phase 1 program; the interpretation of Phase 1 results including confirmation that the deposit remains open to the west and southwest, the design of Phase 1 to extend the western boundary of economic mineralization at Relief Canyon, the belief that the results should expand the PEA pit limit to the west and southwest, the potential of some of the higher grade gold mineralization to be economically recoverable by heap leaching and may be included in future resource estimates, and whether the high grade silver intercepts are the result of supergene silver enrichment; the potential of Phase 2 for satellite discoveries that a source of future production, and the planned pre Feasibility Study on the Relief Canyon Mine 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.

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