

LAKEWOOD, Colo., Dec. 1, 2016 /CNW/ -- [Pershing Gold Corp.](#) (NASDAQ:PGLC) (TSX: PGLC) (FWB:7PG1) ("Pershing Gold" or the "Company"), the emerging Nevada gold producer, today announced that it has entered into a non-binding term sheet with Sprott Resource Lending ("Sprott") to provide a credit facility with a principal amount of up to \$20 million (the "Facility").

The Company's ability to draw down on the Facility is subject to the negotiation and execution of definitive agreements, completion by Sprott of its due diligence review and the satisfaction of other customary closing conditions. The Facility, when completed, would be available for up to three draws occurring during a period of five months following the closing date. As a condition to any such draw, the Company would be required to raise equity financing not less than the amount drawn. Amounts drawn under the Facility would be secured by a lien on the Relief Canyon mine and processing facilities and would bear interest at 9.0% per annum. Amounts drawn would mature three years following the date drawn, with monthly principal payments commencing on the earlier of June 30, 2018 or upon achievement of commercial production at the Relief Canyon Mine.

The proceeds of the Facility would be used to advance the Relief Canyon project towards production. There is no assurance that definitive agreements with respect to the Facility will be completed or that any amount will be drawn under the Facility.

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 historic 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.

Pershing Gold is listed on the NASDAQ Global Market and the Toronto Stock Exchange under the symbol PGLC and on 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 and applicable Canadian securities laws. All statements, other than statements of historical fact, are "forward-looking statements," including statements regarding the terms of the anticipated credit facility, use of proceeds and possibility of restarting production at Relief Canyon. 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, and on SEDAR at www.sedar.com. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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