

Pershing Gold Closes Bought Deal Of US\$7.8 Million And Private Placement Of US\$6.8 Million

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LAKEWOOD, Colo., Dec. 19, 2017 /CNW/ -- [Pershing Gold Corp.](#) (NASDAQ:PGLC), (TSX:PGLC), (FWB:7PG1) ("Pershing Gold" or the "Company"), an emerging Nevada gold producer, today announced the closing of an underwritten public offering of 2,794,500 shares of its common stock at a price of US\$2.80 per share which includes warrants to purchase up to 1,117,800 shares of its common stock and full exercise of the underwriters' over-allotment option.

Concurrently with the public offering of common stock and warrants, the Company has closed a private placement of an aggregate of 2,347,236 shares of its common stock and warrants to purchase 938,891 shares at the same price as the shares of common stock and warrants sold to the public in the public offering (with the exception of one director, who purchased shares and warrants at a higher price in compliance with Nasdaq rules).

The gross proceeds from the public offering and private placement, before deducting underwriting commissions, placement fees and other estimated offering expenses payable by Pershing Gold, will be approximately US\$14.6 million.

The Company intends to use the proceeds from the public offering and the private placement to advance its Relief Canyon project, including pre-construction and development and exploration drilling to expand mineralization at Relief Canyon and/or for general corporate purposes.

"We are excited to successfully complete this public offering, which will allow us to further advance development and exploration of our Relief Canyon project", commented Pershing Gold's President and Chief Executive Officer, Stephen Alfors.

Canaccord Genuity Corp. ("Canaccord Genuity"), BMO Nesbitt Burns Inc. ("BMO Capital Markets") and Cantor Fitzgerald Canada Corporation ("CFCC") acted as joint-bookrunners of the public offering.

The public offering was made in the United States through Canaccord Genuity, BMO Capital Markets and CFCC's U.S. affiliates, Canaccord Genuity Inc., BMO Capital Markets Corp. and Cantor Fitzgerald & Co., pursuant to a final prospectus supplement and the accompanying prospectus under the Company's effective shelf registration statement on Form S-3 (File No. 333-211910) that was filed with the United States Securities and Exchange Commission ("SEC") and declared effective by the SEC on June 29, 2016, and in Canada pursuant to a prospectus supplement to the Company's (final) short form base shelf prospectus dated March 14, 2017, filed with the securities regulators in each of the Provinces of Canada other than Quebec.

Copies of these documents are available at www.sec.gov and www.sedar.com, respectively.

In obtaining the approval of the Toronto Stock Exchange of the offerings, the Company relied on the exemption set forth in Section 602.1 of the TSX Company Manual available to "Eligible Interlisted Issuers", since the Company's common stock are also listed on the NASDAQ Global Market and had less than 25% of the overall trading volume of its listed securities occurring on all Canadian marketplaces in the twelve months immediately preceding the date on which application was made to TSX to approve the offerings.

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.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the anticipated use of proceeds of the offerings. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including market conditions, risks associated with the cash requirements of our business and other risks detailed from time to time in our filings with the SEC, and represent our views only as of the date they are made and should not be relied upon as representing our views as of any subsequent date. We assume no obligation to update any forward-looking statements contained or reference in this press release.

Contact

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