

Pershing Resources Receives Initial Review of Airborne Magnetic Survey Data for Its New Enterprise Porphyry Copper-Gold Project

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Initial Airborne Magnetic Data Appears to Corroborate Previously Suggested Structural Association with Known Porphyry Copper-Gold-Silver and Molybdenum Mineralization

RENO, December 17, 2020 - Pershing Resources Company, Inc. ("Pershing Resources" or the "Company"), (OTC PINK:PSGR), today announced that the Company has received an initial review of the airborne magnetic survey executed on its New Enterprise copper-gold project in November. The initial review of the magnetic data appears to corroborate that a set of subparallel, northerly trending magnetically rendered structures are directly associated with known porphyry-related copper, gold, silver, and molybdenum mineralization within the New Enterprise Project. The intersection points along the strike of these northerly trending structures with northeasterly trending magnetically rendered structures have also been identified as a key association and control to the distribution of the porphyry-related mineralization. A comparable structural association and control is also described at the past producing Mineral Park (20 miles to the northwest) and the currently producing Bagdad porphyry copper and molybdenum mines (45 miles to the southeast). The combination of these newly defined structures does not appear to have been considered in previous mineralization explorations of the area as a primary control to the porphyry-related copper, gold, and molybdenum mineralization within the New Enterprise Project.

With the supporting magnetic survey results, the initial estimated 1.2-mile-long northerly trending structures (originally referred to as "vein systems") can now be traced for approximately four miles within the New Enterprise project. These suggested porphyry-related mineralized structures also appear to separate into two the argillic and phyllic porphyry-related geothermal alteration system highlighted in recent hyperspectral satellite imagery data (see Pershing press release dated March 19, 2020, <https://www.pershingpm.com/news-media/press-releases/detail/72/pershing-resources-acquires-the-century-claim-project>) and historically mapped "pyrite-shell" (outlined by Vuich, 1974). This correlation may indicate that these structures may have manifested primary control to the porphyry-related geothermal alteration system.

Further processing and interpretation of the Heli-GT airborne magnetic data will be ongoing and completed by Scott Hogg & Associates Ltd. of Toronto, Canada, <http://www.shageophysics.com/> in consultation with Pershing Resources' Technical Team.

The resultant interpretation(s) will be merged with a follow-up mapping and sampling program that will be used to further characterize and integrate the results. It is anticipated that this work will identify possible drill hole targets to test the porphyry-related copper, gold and molybdenum mineral resource potential of the New Enterprise project area.

In June 2018, the Company initially announced the presence of northerly trending "vein systems" associated with the past producing historic Enterprise Mine and nearby mineral occurrences within what was then referred to as the New Enterprise claim block. At that time, the Company also announced that based on the early results acquired from a two week mapping and sampling program, that these "vein systems" could potentially be part of a porphyry-related system (see press release dated June 20, 2018, <https://www.pershingpm.com/news-media/press-releases/detail/62/pershing-resources-receives-updated-ni-43-101-technical-report>). Follow-up staking of unpatented mining claims resulted in the expansion of the New Enterprise claim block to become contiguous with, and encompass, Pershing's Mohave Standard claim block located to the south of the Enterprise claim block. Combined, these two claim blocks now total approximately 8,250 acres and are referred to as the New Enterprise Project. The recent acquisitions of the historic past producing Century and Standard Mines (see Pershing press release dated March 19, 2020, <https://www.pershingpm.com/news-media/press-releases/detail/72/pershing-resources-acquires-the-century-claim-project>) and December 2, 2020, respectively, <https://www.pershingpm.com/news-media/press-releases/detail/77/pershing-resources-acquires-historic-standard-mine>), completes the coverage of the targeted vein system that is now four miles long, which appears to be

corroborated by the preliminary review of the airborne magnetic survey data.

The technical content of this press release has been reviewed and/or prepared by Edward C. Walker, Ph.D., P.Geo., a qualified person and independent consultant.

About Pershing Resources

Pershing Resources is a precious and base metals exploration company with projects held exclusively in North America. The Company is based in Reno, Nevada, and is currently focused on the development of its 100% owned New Enterprise Project, <https://www.pershingpm.com/projects/the-new-enterprise-project/the-enterprise-claim-group>. The New Enterprise Project is located between the Mineral Park Porphyry Cu-Mo mine (20 miles to the northwest) and the Baghdad Cu-Mo mine (45 miles to the southeast). The Company's other assets are comprised of exploration projects in various stages of development located in Arizona and Nevada.

Forward-Looking Statements

The information contained in this press release, as well as the information on the Company's website, is provided solely for the reader's general knowledge. Such information is not intended to be a comprehensive review of all matters pertaining to the Company. Certain statements included herein and on the Company's website constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current knowledge, assumptions, judgment, and expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, these forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the Company's management. When used in this press release and on the Company's website, words such as "anticipate," "appear" "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "plan," "possibility," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, and/or achievements of the Company or of the mining industry, in general, to be materially different from future results, performance, and/or achievements expressed or implied by those forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold, silver, copper, and other precious and base metals commodity prices, uncertainties relating to interpretation of, mapping, magnetic survey and drilling results and the geology of the Company's properties, uncertainty of estimates of capital and operating costs, the need for cooperation of government agencies in the development of the Company's mineral projects, the need to obtain additional financing to develop the Company's mineral projects, the possibility of delay in development programs or in construction projects, uncertainty of meeting anticipated program milestones for the Company's mineral projects and the risks associated with the pandemic caused by the novel coronavirus known as COVID-19.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. The Company has no obligation, and expressly disclaims any obligation, to update, revise, or correct any of the forward-looking statements, whether because of new information, future events, or otherwise.

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