



Pershing Gold Announces Completion of the Environmental Permitting Process for the Relief Canyon Mine

LAKESWOOD, Colo., February 28, 2017 (PR NEWSWIRE)— Pershing Gold Corporation (NASDAQ:PGLC) (TSX: PGLC) (FWB:7PG1) ("Pershing Gold" or the "Company" - http://www.commodity-tv.net/c/mid,36622,VRIC_2017/?v=297268), an emerging Nevada gold producer advancing the Relief Canyon Mine, is pleased to announce that it has successfully completed the environmental permitting process and has secured all of the permits necessary to restart and expand the Relief Canyon Mine.

The permits fully authorize Pershing Gold to begin mining and heap leach processing of the Relief Canyon deposit. Mining activities and facilities covered by the permits include: expanding and deepening the open-pit mine, constructing a new waste rock storage area, significantly increasing the exploration drilling area to allow testing of high-priority targets around the existing pit, installing and operating the mercury emission control equipment in the processing plant, and operating the crusher and other equipment at the heap leach processing facilities.

The major permits now in hand include the Plan of Operations approved by the Bureau of Land Management ("BLM"), the Reclamation and Water Pollution Control Permits issued by the Nevada Division of Environmental Protection ("NDEP")/Bureau of Mining Regulation, and three air quality permits issued by the NDEP/Bureau of Air Pollution Control.

"The successful acquisition of these permits is a major milestone for the Company that significantly advances our ability to begin production at the Relief Canyon Mine," stated Stephen Alfors, Chairman, CEO, and President of Pershing Gold. "We thank BLM and NDEP for all of their hard work in carefully reviewing and approving our permit applications for the Relief Canyon Mine."

Prior to commencing mining activities, Pershing Gold must provide BLM and NDEP with additional financial assurance to guarantee reclamation of the mine site. The Company is making plans to satisfy this financial assurance requirement with a surface management surety bond provided by a third-party insurance underwriter. Pershing Gold anticipates that the cash collateral required to secure this bond will be approximately \$1.4 million.

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 the Company's plans to obtain a surety bond and the cash collateral value of that bond, the risks associated with the Relief Canyon Mine, and the company's plans to restart or expand production at Relief Canyon Mine or explore and discover new resources on nearby lands. 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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