Pershing Gold Issues Shareholder Letter

LAKEWOOD, Colo., March 3, 2016 (PR Newswire)—Pershing Gold Corporation (NASDAQ:PGLC) (FWB:7PG1) ("Pershing Gold" or the "Company" - http://www.commodity-tv.net/c/mid,35257,VRIC_2016/?v=295629), an emerging Nevada gold producer, announced today that the Company has issued a letter to its shareholders regarding the Company's progress in advancing its Relief Canyon Mine property.

Highlights from the letter include:

- Canadian National Instrument (NI) 43-101 gold resource at Relief Canyon of 739,000 Measured and Indicated and 70,000 Inferred ounces of gold reported in July 2015. This represents a more than five-fold increase in the resource at Relief Canyon since the Company acquired Relief Canyon in 2011 and a 34% increase in the 2015 Measured and Indicated resources over the 2014 resource.
- 2015 drilling program results will be reflected in the Company's next NI 43-101 resource report and Preliminary Economic Assessment, both of which are expected in the second quarter of 2016.
- Highlights from the November 2015 preliminary internal economics include estimated cash costs in the range of approximately $695-$745 per ounce gold, and all in sustaining costs in the range of approximately $725-$775 per ounce gold.
- Successful listing on NASDAQ Global Market, additional analyst coverage and an increase in daily trading volume of more than 250% since July 2015 uplisting.

Last week, the Company announced it had completed private placement financings that resulted in net cash proceeds of $7.4 million. Having no outstanding debt, the Company is well capitalized for the 2016 advancement of the Company's Relief Canyon project and for general corporate purposes.

To download a copy of the shareholder letter please click here.

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 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.

Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated, and Inferred Resources

This press release uses the terms "Measured," "Indicated" and "Inferred resources", which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. Mineral resources are not mineral reserves, and U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence, and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists, or is economically or legally viable. US investors are urged to consider closely the disclosure in our Form 10-K and other SEC filings. You can review and obtain copies of these filings from the SEC's website at http://www.sec.gov/edgar.shtml.

Legal Notice and Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, including, without limitation, those with respect to the objectives, plans and strategies of the Company set forth herein including expectations regarding the planned 2016 update of and expansion of the Relief Canyon resource, preliminary internal estimates of cash costs and all in sustaining costs, and those preceded by or that include the words "believes," "expects," "given," "targets," "intends," "anticipates," "plans," "projects," "forecasts" or similar expressions, 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, unanticipated delays in or changes to the planned resource update for 2016; interpretations or reinterpretations of geologic and metallurgical information or unfavorable exploration results that could negatively affect estimates of resources; increases in costs and adverse changes in other assumptions upon which preliminary internal economics were based; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; decreases in gold and other mineral and commodity prices; risks of junior exploration and pre-production activities; and maintenance of important business relationships. 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 SEC including the Annual Report on Form 10-K for the year ended December 31, 2014. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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