Pershing Gold Completes Private Placement

LAKEWOOD, Colo., February 26, 2016 (PR NEWSWIRE - http://www.commodity-tv.net/c/mid,35257,VRIC_2016/?v=295629) -- Pershing Gold Corporation (NASDAQ: PGLC) announced today that it has accepted subscriptions for the sale of approximately $6.9 million in gross proceeds of 2,120,882 Units, with each Unit comprised of 1 share of Common Stock and a 30 month warrant to acquire 0.5 of a share of Common Stock at an exercise price of $5.06, pursuant to subscription agreements with certain accredited investors, at a price of $3.25 per Unit. This investment follows the previous sale of 367,467 shares of the Company's Common Stock to affiliates of the Company, for gross proceeds of approximately $1.25 million. Laidlaw & Co (UK) Ltd. served as exclusive placement agent. ROTH Capital Partners, LLC and Rodman & Renshaw also served as advisors on the transaction.

The Company expects to use the net proceeds for advancement of the Company's Relief Canyon project and for general corporate purposes.

The securities issued in these transactions have not been registered under the Securities Act of 1933, as amended ("Securities Act") or applicable state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has agreed to file a registration statement with the Securities and Exchange Commission for purposes of registering the resale of the Common Stock issued in these transactions and issuable upon exercise of the Warrants.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the units, common stock, warrants or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

About Pershing Gold Corporation
Pershing Gold Corporation owns the Relief Canyon Mine property in Pershing County, Nevada.

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. All statements, other than statements of historical fact, including those with respect to the expected use of proceeds from the private placement, 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, 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, 2014. The Company assumes no obligation to update any of the information contained or referenced in this press release.

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