



Pershing Gold Corporation Increases Mineralized Material at Relief Canyon by a Factor of Nearly Five and Announces an In-Pit Gold Resource Estimate

LAKEWOOD, Colo., Jan. 24, 2013 (GLOBE NEWSWIRE) -- **Pershing Gold Corporation** (OTCBB:PGLC) is pleased to announce that it has completed an in-house calculation of mineralized material in the Company's model for the Relief Canyon Mine in Pershing County, Nevada which estimates 32,541,000 tons of gold mineralized material at an average grade of 0.017 ounces per ton gold ("opt Au"). The Company's in-house technical staff calculated the estimate under SEC Guide 7, and the in-house estimate does not include identified material that is currently in the inferred category.

When Pershing Gold acquired the Relief Canyon Mine in August 2011, based on the 2010 Technical Report that Mine Development Associates ("MDA") prepared for the previous owner, Relief Canyon had an in-situ resource equivalent to mineralized material under SEC Guide 7 of 6,533,000 tons at an average grade of 0.017 opt Au. As such, mineralized material reported by Pershing Gold today represents a nearly five-fold increase in the size of the Relief Canyon deposit.

Pershing Gold is also pleased to announce that Roscoe Postle Associates USA, Ltd. ("RPA") has completed an estimate of the in-pit mineral resource using pit optimizing software at Relief Canyon that shows a measured and indicated in-pit resource of 463,000 ounces of gold and an inferred in-pit resource of 101,000 ounces of gold. (See Table 1) RPA's estimate was prepared using the guidelines in Canadian National Instrument 43-101. Pershing Gold anticipates that the exploration program planned for 2013 will further expand both the SEC Guide 7 estimate of mineralized material and the in-pit 43-101 resource estimates as the deposit remains open in all directions.

Table 1. In-Pit Gold ("Au") Resource Estimate at Relief Canyon (Oxide and Mixed Oxide)

CATEGORY	TONS	GOLD GRADE (opt Au)	TOTAL IN-PIT GOLD OUNCES
Measured	2,918,000	0.0149	44,000
Indicated	21,627,000	0.0194	419,000
Total Measured & Indicated	24,545,000	0.0188	463,000
 Inferred	 4,811,000	 0.0210	 101,000

Notes:

1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definitions were followed for classification of mineral resources
2. Mineral resources are estimated at a gold cut-off grade of 0.0046 opt
3. Resources are estimated using a gold price of US \$1,650 per ounce
4. The resources are constrained by a Whittle pit shell prepared with the use of Whittle® 4X pit optimizing software program
5. RPA Principal Geologist Luke Evans, M.Sc., P.Eng. is the Qualified Person for the resource estimate

In commenting upon Pershing Gold's fast-track expansion of the resource at the Relief Canyon Mine, Stephen D. Alfers, Pershing Gold President, CEO, and Executive Chairman stated, "In just a little more than a year we have reached an important milestone. We have substantially expanded the mineralized material at the Relief Canyon gold deposit. Additionally, in that same timeframe, we have RPA's in-pit resource estimate that includes resources upgraded to the measured category and a significant increase in the indicated category. With this upgraded and expanded resource we have increased our confidence in the size and quality of the Relief Canyon deposit. This is noteworthy progress on our path to

resume mining."

The approximate outline of the current deposit projected to the surface is shown in Figure 1. Much of the SEC Guide 7 mineralized material within the deposit is located on claims owned by Gold Acquisition Corp., Pershing Gold's wholly owned subsidiary. The rest occurs on private lands and mining claims that Pershing Gold acquired in April 2012 when it purchased the interests of Victoria Resources (US), a subsidiary of Victoria Gold Corp. (TSX:VIT-V) in a 2006 Mineral Lease and Sublease with Newmont USA Limited, doing business in Nevada as Newmont Mining Corporation ("Newmont") (NYSE:NEM). The leased lands and claims are subject to an Area of Interest ("AOI") with Newmont. The approximate in-situ resource boundary shown in Figure 1 illustrates that Pershing Gold's strategic consolidation of the lands and claims surrounding the Relief Canyon Mine has given them exclusive rights to lands inside the currently defined boundary of SEC Guide 7 mineralized material associated with the Relief Canyon deposit.

Figure 1: Map featuring the approximate outline of the current gold deposit compared to the current pit boundary is available at: <https://media.globenewswire.com/cache/19459/file/17778.pdf>

Pershing Gold has drilled a total of 127 holes (approximately 61,100 feet) since initiating its work at the mine in the fall of 2011. The SEC Guide 7 mineralized material estimate by Pershing Gold is based on data from these holes plus the 588 holes that previous owners of the mine drilled. The Company's mineralized material estimate uses a cutoff grade of 0.0046 opt Au, and is based on 67 plan views spaced 20 feet apart.

Historic production at the Relief Canyon Mine included recoveries of silver at a ratio of one part gold to three parts silver. Silver is not included in the current SEC Guide 7 mineralized material or 43-101 resource estimates because the database for most of the historic holes does not include silver assays. Silver assays are planned for holes drilled in the future so this information can be added to the silver assay data from the holes Pershing Gold has drilled to date. Any identified silver resources will be included in future mineralized material and resource estimates.

"These outstanding results underscore Pershing Gold's unique opportunity. We have a permitted and operational heap leach facility designed specifically to process the deposit at Relief Canyon. Our continued progress in expanding and upgrading the deposit keeps us moving forward on our critical path to resume mining at Relief Canyon. I am very pleased with the exceptional progress we have made," stated Stephen Alfers.

Pershing Gold's plans for 2013 will focus on further expanding the Relief Canyon deposit and advancing the project towards production. The Company plans to modify its existing exploration permit to authorize drilling outside the currently defined in-situ resource boundary. The lands surrounding this boundary have not yet been tested sufficiently to determine whether they can be included in future resource estimates and economic evaluations. Additionally, Pershing Gold plans to amend the permit for the Relief Canyon Mine to authorize renewed mining activities. These projects will require additional external funding.

About Pershing Gold Corporation

Pershing Gold Corporation is a new gold exploration and development company focusing on acquiring, exploring, and developing gold deposits in Pershing County and elsewhere in Nevada. The Relief Canyon Mine property in Pershing County is owned by Gold Acquisition Corp., the Company's wholly owned subsidiary.

About Roscoe Postle Associates USA, Ltd.

Roscoe Postle Associates USA, Ltd. is a global mining consultant with offices in Canada, the United States, and in the United Kingdom. The company provides services to the mining industry at all stages of project development from exploration and resource evaluation through scoping, prefeasibility studies, financing, permitting, construction, operation, closure and rehabilitation. RPA advises major mining companies, mid-caps, junior mining companies, financial institutions, governments, law firms and individual investors on the technical and commercial aspects of mineral property development.

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

Mineralized material described in this press release is gold-bearing material that has been physically delineated by one or more of a number of methods including drilling, underground work, surface trenching and other types of sampling. This material has been found to contain a sufficient amount of mineralization of an average gold grade to have potential that warrants further exploration evaluation. While this material is not currently or may never be classified as ore reserves, it is reported as mineralized material only if the potential exists for reclassification into the reserves category. This material cannot be classified in the reserves category until technical, economic and legal factors have been evaluated. Under the

United States Securities and Exchange Commission's standards, a mineral deposit does not qualify as a reserve unless it can be economically and legally extracted at the time of reserve determination and it constitutes a proven or probable reserve (as defined below).

This press release uses the terms "measured," "indicated" and "inferred resources", which are defined in 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 the planned reopening and recommissioning of the Relief Canyon mine and processing facilities, commencement of production, anticipated drilling and other exploration on Pershing Gold's Relief Canyon properties, results of drilling, estimates of mineralized material and measured, indicated and inferred resources, interpretations of exploration results and other geologic information at Relief Canyon, anticipated expansion of the resource at the Relief Canyon properties, planned permit amendments and modifications 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, inability to obtain external financing to fund the recommissioning of the processing facilities, and the reopening and commencement of production at the Relief Canyon Mine, planned exploration, permit modifications or to maintain property rights; interpretations or reinterpretations of geologic information, unfavorable exploration results, inability to obtain permits required for planned production, including permits to mine the deposit below the water table, exploration and other activities; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; fluctuating 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, 2011 and its subsequent SEC filings. The Company assumes no obligation to update any of the information contained or referenced in this press release.

CONTACT: Stephen D. Alfers

Executive Chairman, President and CEO

Phone Number: 720.974.7248

Email: investors@pershinggold.com

www.Pershinggold.com

Source: Pershing Gold Corporation