

Pershing Gold Announces Mineral Lands Acquisition to Further Consolidate Relief Canyon Land Position

28.08.2018 | [CNW](#)

LAKEWOOD, Aug. 28, 2018 - [Pershing Gold Corp.](#) (NASDAQ:PGLC) (TSX: PGLC) (FWB:7PG1) ("Pershing Gold" or the "Company"), an emerging Nevada gold producer advancing the Relief Canyon Mine, announced today that it has completed the exercise of a right of first offer to acquire all of the Newmont USA Limited ("Newmont") royalty and other rights on specified lands around the Relief Canyon project.

This transaction is another significant step in securing Pershing Gold's land package around Relief Canyon. Pershing Gold secured the lands in the immediate vicinity of Relief Canyon through the transaction announced in January of 2015. This purchase provides the Company with enhanced access to expansion opportunities through its holdings near Relief Canyon.

"This transaction gives Pershing Gold secure tenure throughout our 45 square mile land position and relieves the Company's work commitments to Newmont on this highly prospective ground," commented Alferts, Pershing Gold's Chairman and CEO. "It unlocks the value of the land through the elimination of impediments to exploration and development, and it increases the potential profitability from production on these areas through the extinguishing of royalties, clawbacks and other burdens," explained Alferts. "This ground contains known targets we have developed in the last two years. The transaction allows the Company to advance known targets, increasing the potential for discovery of satellite deposits that could be brought into a near-term production profile at Relief Canyon upon commencement of operations," stated Alferts.

The transaction announced today includes the acquisition of Newmont mining leases and claims lands located in the vicinity of Pershing Gold's Relief Canyon Mine and covers 4,235 acres of fee mineral rights and mining claims in Pershing County, Nevada. The area affected by the transaction is shown on Figure 1. In addition, Pershing extinguishes corresponding Newmont royalties on these lands, which range from 2.5-5%, as a result of this transaction. Finally, the transaction terminates the 51% clawback option that Newmont formerly held on a total of 5,635 acres. See Figure 1. Pershing Gold paid \$US1.1 million to complete this transaction.

About Pershing Gold Corporation

Pershing Gold is an emerging gold producer whose primary asset is the Relief Canyon open-pit gold mine in Pershing County, Nevada. Under the Feasibility Study released in May 2018, Relief Canyon is expected to have an average life-of-mine gold production of 91,000 ounces per year with cash costs of US\$769 per ounce and AISC of \$802 per ounce. Upon successful project financing, Relief Canyon is expected to have a short six-to-nine month construction period before commencing production.

Pershing Gold's landholdings cover over 29,000 acres that include Relief Canyon Mine and surrounding lands in all directions. This provides Pershing Gold with the opportunity to expand the Relief Canyon Mine deposit and to explore and make new discoveries nearby. Pershing Gold is currently permitted to resume mining at Relief Canyon under the existing Plan of Operations.

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 for exploration around the Relief Canyon Mine; the exploration, development prospects, and potential profitability in those areas; estimates and forecasts about the Relief Canyon Mine in the Feasibility Study; the availability of financing to advance the mine to production and the presumed

construction timeline. 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; fluctuating mineral and commodity prices; final investment approval; and the ability to obtain necessary financing on acceptable terms or at all.. 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, 2017, 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.

Contact

[Pershing Gold Corp.](http://www.PershingGold.com)

Stephen Alferts, Executive Chairman, President and CEO

Jack Perkins, Vice President, Investor Relations

720.974.7254

investors@pershinggold.com

www.PershingGold.com

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