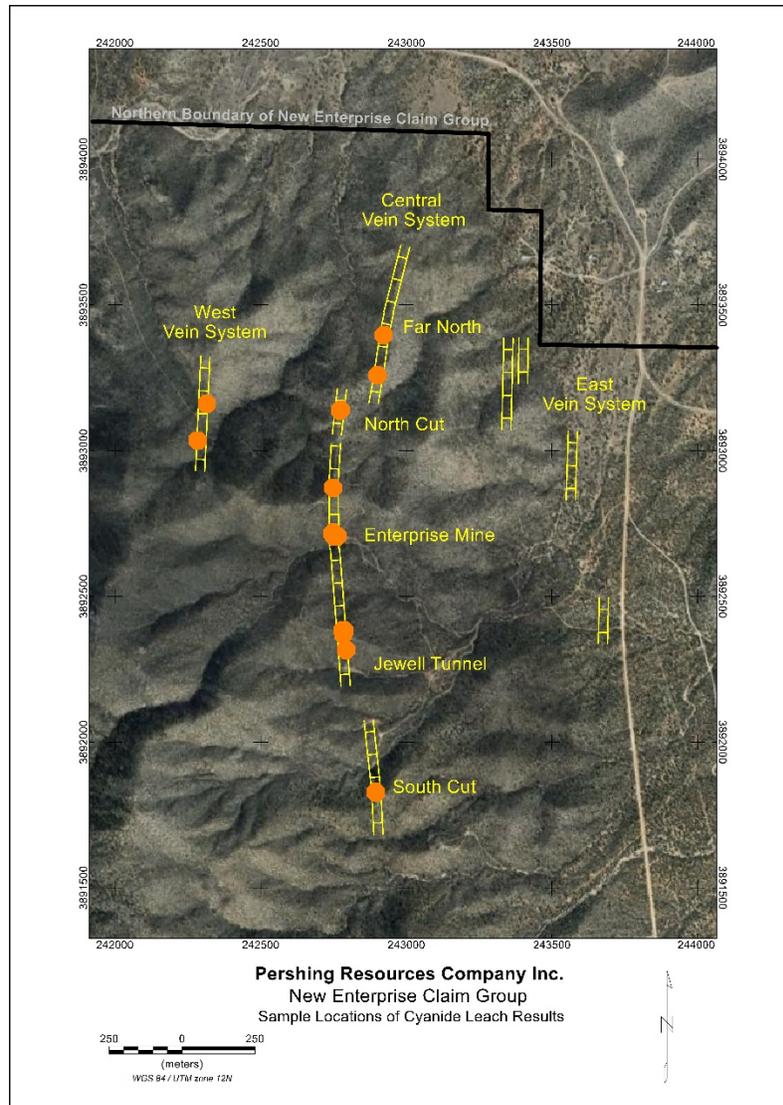


The 31 routine cyanide leaching results confirm that gold can be readily recovered from the vein systems within the New Enterprise Project property. Of the eight samples that reported values below 80 percent, seven of the samples are not significantly below the generally considered cut-off and further optimization of the leaching process could likely improve the recovery. A single sample of a Late Quartz Vein from the Central vein system reported a significantly poor recovery. Further mineralogical and chemical characterization needs to be undertaken to determine the reasons for the poor recovery and determine its significance with respect to gold recovery within the vein systems.

Figure 2 is a map of the New Enterprise Project property and the sample locations of the tested samples and their relative relationship to Vein Systems and occurrences.

Figure 2.



Test Methodology

A total of 31 of the 106 stored grab sample crusher rejects collected as part of the 2018 Technical Report were submitted to ALS USA Inc. in Reno, Nevada, for cyanide leach tests. The 31 samples selected makeup a suite of samples from the New Enterprise Project Central and West Vein Systems that had reported significant gold values

and include samples from the Early and Late Quartz Veins as well as the altered porphyry. In a couple of locations, extra samples were included to have a complete suite of samples from a specific pit location.

The primary objective of the testing was to further evaluate the effectiveness of gold and silver extraction by cyanide leaching for samples from within the New Enterprise Property. Additional leaching studies were also completed to assess the potential of “Preg Robbing” for any of the samples that exhibited “refractory ore” leaching characteristics (generally, recovery of less than 80% gold by cyanidation is considered a refractory ore and “Preg Robbing” is a gold recovery from solution method issue). Previously reported test results of two samples collected from the Enterprise mine dump pile reported by AuRIC in 2017 suggest gold recoveries ranging from 88 to 92 percent. Cyanide leaching test results provided by analytical laboratories, such as ALS USA Inc. are not as rigorous as those used by mineral processing laboratories such as AuRIC, however, they are useful as a first approximation at the New Enterprise Project stage of exploration.

Leach Test Results & Interpretation

Of the 31 samples submitted, 23 samples reported a gold recovery of >80% gold with an average recovery of 91% (Figure 3). This included samples from both the Central and West Vein Systems as well as late and early quartz veins and both porphyry samples. These results compare well with the previously reported results from AuRIC and are considered to indicate that gold can be readily extracted from the samples using standard processing and leaching methods.

A total of eight samples reported values <80% gold recovery and could be considered refractory. Seven of the eight samples reported recoveries between 74% and 78% and a single sample reported a recovery of 43%. None of the eight samples analyzed represent a specific location or type of sample. The lower recovery reported for these seven samples may indicate either fine gold locked in cyanide impervious mineral grains (quartz, sulphides, etc.), or a relatively small proportion of lattice gold in association with pyrite and/or arsenopyrite (both these sulphide minerals are present within the Central and West Vein Systems). The lower recoveries may also be method related due to incomplete dissolution of relatively coarser-grained gold-hosting minerals and/or poor performance of the cyanide leaching method for these types of samples. Another point to consider is gold variability between the original split used for the “head” assay and the subsequent split from the stored crusher rejects used for the cyanide leaching test.

All but one of the 31 reported leaching results indicate silver is refractory. Overall, silver leaching recovery averaged 54%, ranging from 17% to 90% (Figure 4). These samples are known to host a range of different silver-bearing minerals within both the Central and West Vein Systems and these minerals have been strongly affected by surface oxidation processes; suggesting a more complex system from which to assess the effectiveness of silver recovery by cyanide leaching. Interestingly, comparison of gold percent recovery versus silver percent recovery clearly divides the selected samples into two distinct groups (Figure 5). The higher silver recovery trend consists primarily of Late Quartz Veins and both the porphyry samples whereas the lower silver recovery trend includes approximately equal number of Early and Late Quartz Vein samples. Also, the lower silver recovery trend includes all eight of the samples that reported a gold recovery of <80%. Since the silver minerals are relatively coarser-grained and typically associated with minerals that may require longer retention times in the cyanide leaching solution, the poor silver recovery is considered primarily method related. If this is the case, it may also be the primary explanation for the eight samples that reported lower gold recovery.

Excessive solubility of copper into the cyanide solution during leaching may interfere with the recovery of gold from the solution. Overall, copper dissolution into the cyanide leach solution averaged 9%, ranging from 2% to 29% (Figure 6) with Cu ppm values in the leach solution ranging from 3 to 1,190 ppm.

None of the 31 samples reported any “Preg Robbing” issues based on the results reported for the gold spiked tested samples.

Based on the reported cyanide leaching results for the 31 submitted samples, there does not appear to be any significant “red flags” related to the recovery of gold demonstrated by the routine analytical method utilized and elements analyzed. Samples from both the Central and West Vein Systems and all three gold-bearing rock types (Early and Late Quartz Veins and Porphyry) reported results to suggest that cyanide leaching of gold is effective. As to be expected, further mineralogical examination, analytical testing, and additional testwork will be required to optimize the cyanide dissolution kinetics and composition of the products and tails for the New Enterprise Project mineral occurrences. It is important to note that these results do not measure gold recoverability for samples occurring below the oxidized surface.

Figure 3.

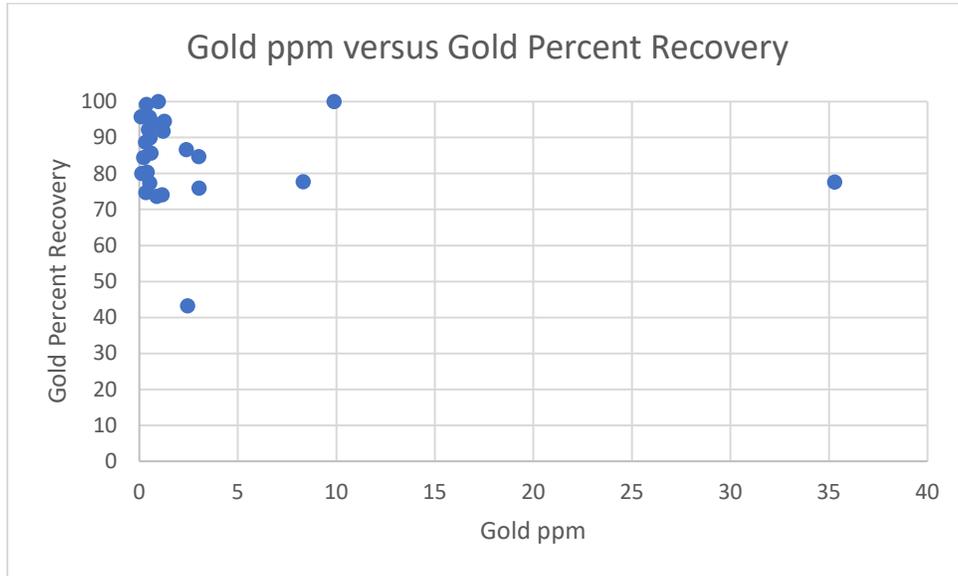


Figure 4.

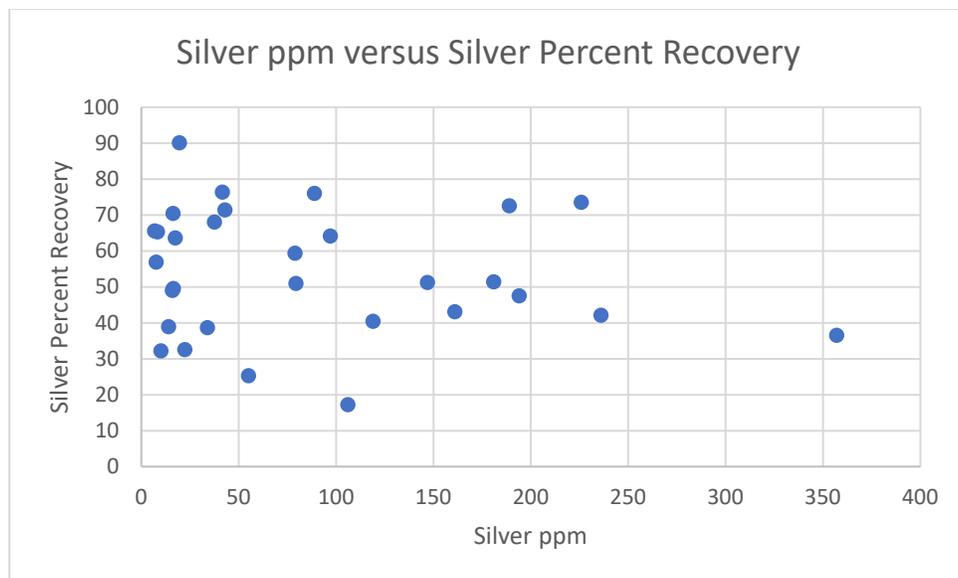


Figure 5.

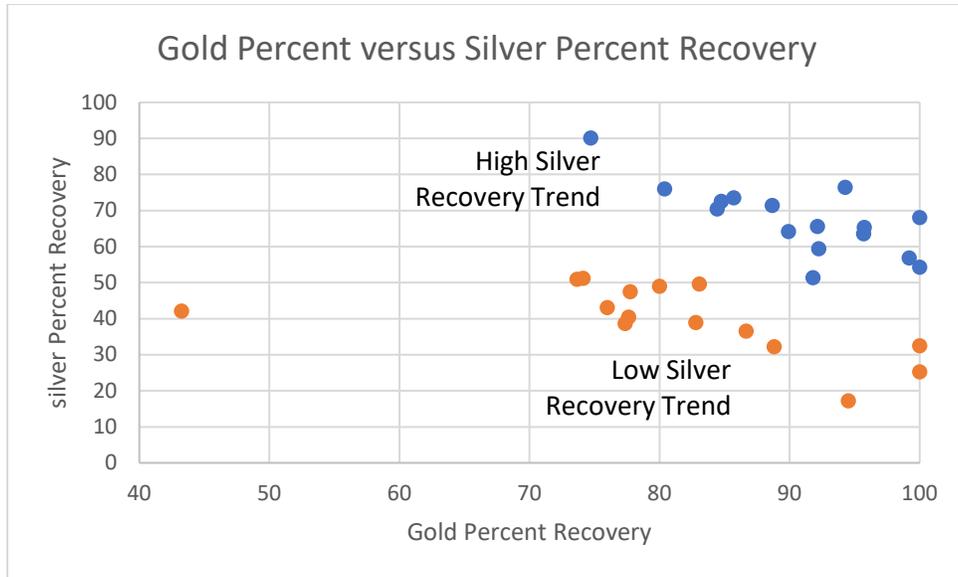
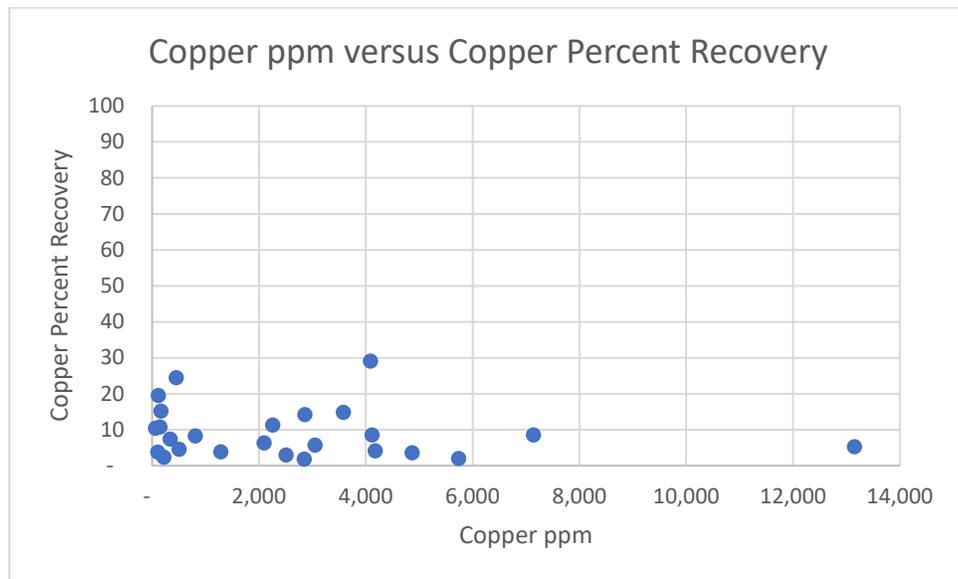


Figure 6.



The above technical content has been reviewed and/or prepared by Edward C. Walker, Ph.D., P.Geo., an independent consultant as defined by National Instrument 43-101.

About Pershing Resources

Pershing Resources is a precious and base metals exploration and mining company with several projects in North America. The Company is based in Reno, Nevada and owns an operations facility near Kingman, Arizona. It is currently focused on the development of its 100% owned New Enterprise and Mohave-Standard properties, collectively referred to as the New Enterprise project. The New Enterprise Project is located between the Mineral Park Porphyry Cu-Mo mine (approximately 20 miles to the northwest) and the Baghdad Cu-Mo mine (approximately 45 miles to the southeast). The Company's other assets are comprised of mining properties in various stages of development located in the Western United States.

Forward-Looking Statements

The information contained on the Company's website is provided solely for the reader's general knowledge. Such information is not intended to be a comprehensive review of all matters pertaining to the Company. Certain statements included herein and on the Company's website, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995.

Forward looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, these forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the Company's management. When used in this press release and on the Company's website, the words "estimate," "project," "believe," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and/or achievements of the Company or of the gold mining industry in general to be materially different from future results, performance and/or achievements expressed or implied by those forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold, silver and other commodity prices, uncertainties relating to interpretation of drill results and the geology of the Company's properties, uncertainty of estimates of capital and operating costs, the need for cooperation of government agencies in the development of the Company's mineral projects, the need to obtain additional financing to develop the Company's mineral projects, the possibility of delay in development programs or in construction projects, and uncertainty of meeting anticipated program milestones for the Company's mineral projects.

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