

July 22, 2024



# **Pershing Resources Enters Lease Agreement with Right to Purchase 100% of the Mohave Project**

**RENO, NV / ACCESSWIRE / July 22, 2024** /Pershing Resources Company Inc. ("**Pershing Resources**" or the "**Company**") (OTC PINK:PSGR) is pleased to announce that it has entered into an agreement to acquire a 100% interest in the Mohave Project (the "**Project**") located in Mohave County in northwestern Arizona.

## **Project Highlights:**

- **Extensive well-developed low-sulphidation epithermal gold-silver vein complex and alteration system covering an area in excess of 2 sq miles or 6 sq kms.**
- **Permitted in 2023 by previous optionee for up to 600 drill sites and up to 27 kilometers (~16.8 miles) of drill access roads within the property.**
- **Post-1975 drilling includes 619 holes totaling 23,244 metres (76,260 feet). All were shallow holes averaging 37.5 metres (~122 feet) in depth with many bottoming in gold mineralization and open in several directions.**
- **Over 40 abandoned mine workings (adits, shafts and declines) have been located / mapped on the property by previous operators, some of which have been recently visited and sampled by Company representatives.**
- **Large areas of anomalous rock and soil geochemistry occur, along with numerous historical mine workings, none of which have seen any recent drill testing.**
- **Included is a very extensive and well-organized database documenting much of the historical (artisanal) production up to the most recent exploration and production on the property.**

"The Mohave Project represents an excellent exploration opportunity that the Company simply could not pass up" commented Patrick Burns, Pershing's newly appointed Director of Project Development (see Pershing news release June 10, 2024). Mr. Burns continued: "The potential for near term production of gold and silver on this project is considered high and we look forward to systematically exploring the numerous historic gold and silver mineralized zones, many of which have never been recently evaluated. Finally, the large surficial expression of the mineralization and alteration, combined with relatively shallow drilling to date, suggests potential for additional mineralization at depth including not only increasing any Au and Ag resource, but for a mineralized porphyry intrusive target." Neil

Novak Director of Exploration comments: "The Mohave Project complements Pershing Resources' New Enterprise Project located approximately 50 miles to the southeast, as well as our Klondyke Gold Project situated 220 miles to the northwest near Tonopah, Nevada. All three projects align along Nevada's Walker Lane Gold trend as it coalesces into the Laramide Arc Copper Porphyry Trend in northwest Arizona near Kingman - an area we believe remains underexplored." The addition of the Mohave Project to our Arizona and Nevada property portfolio will result in significant cost sharing benefits and will reduce various risks of our exploration programs. Combined, these projects provide Pershing a strategic advantage within an increasingly important precious and base metals district.

**The Mohave Project**

Based upon a review of the extensively documented exploration data package in late March 2024, along with a due diligence site visit by Company representatives in early April, the Mohave Project is interpreted as an advanced stage low-sulphidation epithermal gold-silver prospect. The Mohave Project land package currently consists of 160 contiguous mining claims covering approximately 3300 acres (1,336 hectares or 13 sq kms) in Mohave County, Arizona (including 13 millsite claims covering 65 acres). Access is via a well-developed network of roads and trails to numerous historical small mines and underground workings as well as several historical drill platforms by others over the past few decades. Permitting for construction of up to 600 new drill sites and approximately 17 miles of access roads was granted in 2022 for a property wide exploration program to a previous operator. This Permit is valid for the remainder of 2024 but requires payment of bonds once exploration commences on areas prioritized for immediate drilling. Permitting will need to be renewed in November of 2024 in whole or in part for subsequent exploration seasons into 2025 and beyond, at the discretion of the Company.

**History**

The Mohave Project has an extensive and colorful history of exploration and small-scale mining dating back to 1865. Historical records suggest that gold was first discovered at the Dixie Queen in 1894. Exploration between 1974 to the late 1980's outlined several mineralized zones through relatively shallow surface drilling (*refer to Table 1*) along with additional exploration targets outlined by geochemical and geophysical surveys, many of which have never been drill tested. Extensive alteration mapping along with widespread gold mineralization has delineated at least three mineralized areas on the property: the Golden Door (discovered 1941), Klondyke (discovered 1898) and Dixie (discovered 1894) zones. Dixie has seen no drilling to date, despite the presence of highly anomalous rock and soil geochemistry and the presence of numerous historical workings.

***Table 1 - Selected historical drill intercepts by others (holes drilled before the implementation of NI 43-101 or SK1300 reporting guidelines, therefore in need of verification and validation in order to qualify for inclusion in resource estimating).***

Hole ID	From (m)	To (m)	Interval (m)	Gold (gpt)	Prospect
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M80R-028	15.3	30.5	15.2	3.97	Klondyke
M87A-117	15.2	25.9	10.7	5.63	Klondyke
M88A-158	7.64	18.74	11.1	4.76	Klondyke
M90R-313	10.7	13.7	3.0	10.3	Klondyke
M81R-035	21.4	29.0	7.6	6.75	Golden Ram
M80R-144	32	47.2	15.2	2.82	Scout
M80R-149	0	35.1	35.1	1.39	Scout
M87A-073	7.6	15.2	7.6	3.9	Golden Door
M87A-083	13.7	18.3	4.6	8.1	Golden Door
M85A-017	3.1	6.1	3.0	8.4	Jim & Jerry
M85A-025A	0	15.2	15.2	2.35	Jim & Jerry
M81R-027	36.6	42.7	6.1	3.0	Epidote Ridge
M89A-244	9.1	13.7	4.6	4.27	Apex

According to reports, the first recorded production in the district was from the Klondyke and North Klondyke mines during 1898, with documented production of approximately 4,500 tons averaging 19.3 gpt gold. The nearby Red Gap Mine was discovered in 1904. It has no known record of production although documentation from 1926 reports a one ton "test shipment" from the No. 2 Red Gap tunnel assaying 85.8 gpt gold and 497.7 gpt silver, respectively. The Golden Door, a former open pit mine, is reported to have produced about 20,000 tons averaging 7.46 gpt gold over a thickness ranging from 0.61 metres to 2.45 metres until closure during World War II. The Dixie Queen Mine is reported to have

produced some 4,000 tons at an average gold grade of 23.3 gpt between 1927 to 1931. Other historical mines with unknown past production include the Scout, Jim and Jerry, Apex, Middle Dixie and Dixie Gold mines.

Modern exploration, using predominantly Reverse Circulation ("RC") and Rotary Air Blast ("RAB") with only 9 diamond drill holes, began in 1975 and continued intermittently to 1995. Various geophysical and geochemical surveys have been completed by several operators in recent years, though the last drilling activities ceased in 1995, consequently many new anomalous targets have been identified that need follow-up exploration that includes drilling

### **Key Terms of Lease-Option Purchase Agreement dated July 17, 2024**

- The agreement calls for the Company to pay a total of US\$3,900,000 cash (the **Cash Payments**) over a five-year (60 month) period.
- Work expenditures totaling US\$2,700,000 (the **Expenditures**) over 5 years for the Company to earn a 100% interest in the Property (the **Option**). However, the Company may, at its sole and absolute discretion, accelerate the Cash Payments and make a "Final Payment" of \$2,900,000 prior to the 5-year anniversary of the Effective Date and, there by forego the need to make any of the yearly payments not yet due, as well as any further Exploration Expenditures.
- Upon full payment of the Cash Payments, the Company will grant a 2.0% net smelter royalty to the Optionors and their agent(s). (the **Royalty**). The royalty can be bought out at the discretion of the Optionors at an amount determined at least 30 days prior to the Final Payment and will be a minimum of \$2 million.
- **Additional Details will be included in the Company's upcoming Quarterly OTC Markets Disclosure document that will be available on the Company's OTC listing website**

### **Qualified Person**

The scientific and technical information in this news release has been reviewed by Neil D. Novak P. Geo, Director of Exploration for Pershing Resources Company and a Qualified Person under Canada's National Instrument 43-101 reporting guidelines, as well as Security Exchange Commission S-K 1300 reporting guidelines. The exploration results and drill intersections contained in this release were taken from work by previous operators of the Property. Although the Company was not involved in the original work in respect of these results, proper industry data verification procedures appear to have been followed. Pershing is in the process of engaging an independent S-K 1300 certified consulting firm to complete a review of the complete data package and prepare a SEC regulatory compliant technical report on the project with recommendations on exploration follow-up as required to produce a maiden resource estimate for the gold and silver potential for the project.

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<http://ir.pershingpm.com/>

### **Forward-Looking Statements**

The information contained in this press release, as well as the information 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, words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "plan," "possibility," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. 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 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, copper, and other precious and base metals 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, uncertainty of meeting anticipated program milestones for the Company's mineral projects, the risks associated with the pandemic caused by the novel coronavirus known as COVID-19 and its variants such as Delta and Omicron and the recent BZ.4 and BA.5 Omicron subvariants, the risks associated with the invasion of Ukraine by Russia and other risks and uncertainties affecting the Company's business operations and financial condition.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. The Company has no obligation, and expressly disclaims any obligation, to update, revise, or correct any of the forward-looking statements.

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