

Paramount's Grassy Mountain Becomes the First Mining Project in Oregon to Receive a Positive Completeness Determination From State Agencies

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WINNEMUCCA, Oct. 05, 2023 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or the "Company") is pleased to announce that the State of Oregon's Technical Review Team ("TRT"), which is comprised of the agencies involved in the Chemical Process Mining program has determined that Paramount's Consolidated Permit Application ("CPA") for its Grassy Mountain Project is complete. State agencies are now expected to start permit writing for the high-grade Grassy Mountain gold and silver mine. The decision was unanimously approved by the TRT at a public meeting on October 4, 2023.

With the completeness determination by the TRT, the next step is for The Oregon Department of Geology and Mineral Industries (the "DOGAMI"), the facilitating agency of the TRT, to issue the Notice to Proceed (the "Notice"). The DOGAMI expects to issue final consolidated permits for the Grassy Mountain Mine one year from the issuance of the Notice in concurrence with State laws.

Paramount President, COO and Director, Glen Van Treek commented: "Since the acquisition of Grassy, this is the green light we have been working towards which signals the state's willingness for us to proceed with building and operating the Grassy Mountain mine. The CPA completeness determination couldn't have been achieved without the unwavering dedication of our incredible team, the trust of our shareholders and the support of the local community."

As part of the permitting process, the State of Oregon is required to concurrently complete an environmental evaluation and socio-economic analysis ("EE") for the proposed Grassy Mountain Mine. Following the approval of the scope of the EE earlier this year, Stantec, a global leader in engineering, architecture and environmental consulting, has already commenced the EE that is expected to be completed in early 2024.

Paramount CEO and Director, Rachel Goldman stated: "We would like to acknowledge the commitment of the State permitting agencies and cooperating agencies for their efforts in ensuring the Grassy CPA meets all the necessary State requirements as we strive to build the best possible project for all stakeholders. We look forward to our continued collaboration on the next important phase of permit drafting."

Mr. Van Treek added that the project will make an important contribution to eastern Oregon. "The project includes several infrastructure upgrades to existing powerlines and roadway, the construction of the processing facility and the development of the underground mine requiring a life of mine investment of nearly \$190 million. These costs include project sustaining capital and mine closure costs, reclamation and over 20 years of monitoring post mine closure. In addition, while in operation, an estimated \$250 million will be paid in salaries to approximately 110 direct employees, and many external goods and services that the Company expects to source locally where possible. Our project will bring significant economic benefits to the communities of eastern Oregon."

The Oregon permitting process is led by the Department Of Geology and Mineral industries (DOGAMI), with the involvement of the following cooperating agencies : the Department of Environmental Quality ("DEQ"), Oregon Department of Fish and Wildlife ("ODFW"), Oregon Water Resource Department ("OWRD"), and the State Historical Preservation Office ("SHPO"), Oregon Health Authority (OHA) and the support of the Oregon Department of Justice ("DOJ"), the Bureau of Land Management ("BLM"), US Fish and Wild Life Service ("USFWS").

About Paramount Gold Nevada Corp.

[Paramount Gold Nevada Corp.](#) is a U.S. based precious metals exploration and development company. Paramount's strategy is to create shareholder value through exploring and developing its mineral properties and to realize this value for its shareholders in three ways: by selling its assets to established producers; entering joint ventures with producers for construction and operation; or constructing and operating mines for its own account.

Paramount holds a 100% interest in four gold projects: Grassy Mountain; Frost; Sleeper and Bald Peak.

The Grassy Mountain Gold Project ("Grassy") consists of approximately 8,200 acres located on private and BLM land in Malheur County, Oregon. Grassy contains a gold-silver deposit (100% located on private land) for which results of a positive Feasibility Study have been released and key permitting milestones accomplished.

Frost is comprised of 84 unpatented lode claims covering approximately 1,730 acres located 12 miles southwest of the Company's proposed high-grade, underground Grassy in Malheur County, Oregon.

The Sleeper Gold Project is located in Northern Nevada, the world's premier mining jurisdiction. The Sleeper Gold Project, which includes the former producing Sleeper mine, totals 2,474 unpatented mining claims (approximately 44,917 acres).

The drill ready, Bald Peak Project in Nevada, consists of approximately 2,260 acres.

Safe Harbor for Forward-Looking Statements

This release and related documents may include "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") pursuant to applicable United States and Canadian securities laws. Paramount's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Words such as "believes," "plans," "anticipates," "expects," "estimates" and similar expressions are intended to identify forward-looking statements, although these words may not be present in all forward-looking statements. Forward-looking statements included in this news release include, without limitation, statements with respect to the use of proceeds from the Offerings. Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the conclusions made in the feasibility study for the Grassy Mountain Gold Project (the "FS"); the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the FS; Paramount's ability to carry on exploration and development activities, including construction; the timely receipt of required approvals and permits; the price of silver, gold and other metals; prices for key mining supplies, including labor costs and consumables, remaining consistent with current expectations; work meeting expectations and being consistent with estimates and plant, equipment and processes operating as anticipated. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to: uncertainties involving interpretation of drilling results; environmental matters; the ability to obtain required permitting; equipment breakdown or disruptions; additional financing requirements; the completion of a definitive feasibility study for the Grassy Mountain Gold Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs and between estimated and actual production; the global epidemics, pandemics, or other public health crises, including the novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens and the other factors described in Paramount's disclosures as filed with the SEC and the Ontario, British Columbia and Alberta Securities Commissions.

Except as required by applicable law, Paramount disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.

[Paramount Gold Nevada Corp.](#)

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