

Drill Hole GM16-05 intersects 119 ft. (36 meters) grading 4.53 g/T gold and 12.9 g/T silver within a larger mineralized zone

WINNEMUCCA, NEVADA--(Marketwired - Apr 3, 2017) - [Paramount Gold Nevada Corp.](#) (NYSE MKT:PZG) ("Paramount") announced today that drilling at its 100%-owned Grassy Mountain Gold Project in Oregon continues to confirm the project's resource model. The current 29-hole drill program is part of an ongoing Pre-Feasibility Study ("PFS") scheduled for completion at the end of this year.

Paramount's plan is to construct an underground gold mine to exploit the high-grade core at Grassy Mountain. The PFS is required in order to convert resources to proven and probable reserves and to complete the mine permitting process.

Infill hole G16-05 was located toward the southwest edge of the Grassy Mountain Deposit to better define the limits of the higher grade underground mineralization which will be targeted in the PFS mine plan and narrow a 170 ft. gap in previous drilling. To see a detailed drill hole location map, [click here](#). As expected, this hole confirmed a substantial zone of high-grade mineralization (119 ft. of 4.53 g/T gold and 12.9 g/T silver) within a larger envelope of lower grade material reaching almost to surface. Gold mineralization commenced at a depth of 35 ft. and continued through to the end of the hole at 618 ft. Due to technical difficulties, the drill hole could not be continued beyond that depth although the last two samples graded 5.97 and 2.28 g/T gold respectively. The overall mineralized zone spanned 583 ft. (178m) grading 1.62 g/T Au and 5.8 g/T Ag (see table below).

The intercepts for drill hole G16-05 are as follows:

Hole ID	Hole Type	From	To	Width	Width	Au	Ag
Length (ft.)		(ft.)	(ft.)	(ft.)	(m)	(g/T)	(g/T)
GM16-5	618 Core & RC	35	618	583	178	1.62	5.8
	Including	185	618	433	132	2.08	7.6
	Including	440	618	178	54	3.62	11.6
	Including	499	618	119	36	4.53	12.9

These holes were oriented to intersect the mineralized zone at true thickness.

RC = Reverse Circulation sampling; core = core samples

Average grades are calculated using uncapped lab assays.

As reported in November 2016, the Paramount drill program is using one reverse circulation rig and two core rigs to:

- Better define the high-grade core for underground mining and potentially expand its size and grade;
- Acquire material for PFS-level metallurgical testing to design the recovery process including studies to better define the crushing equipment and milling circuits necessary to optimize gold recoveries;
- Obtain geotechnical data on rock quality for underground mine design and mining methodology.

Following a short delay in the drill program due to winter weather conditions, Paramount resumed the drill program in late February and all three rigs are currently drilling. For resource confirmation and metallurgical drilling, the reverse circulation rig is being used to drill the upper portion of the holes while the two core rigs are being used to complete the lower portions of the holes in the targeted high-grade core. For geotechnical data, core rigs are being used for the entire hole employing a triple tube technique to preserve the in situ characteristics of the rock. Paramount believes that triple tube drilling and logging at the drill site should provide a more accurate assessment of rock competence encountered in actual underground mining compared to the previous methodology of manipulating and transporting drill core prior to logging, which can generate additional fracturing.

Paramount CEO Glen van Treek commented: "We are pleased to see that drill results continue to confirm our expectations of the deposit. We are narrowing the gaps in past drilling and improving the confidence in the resource as required for moving to reserves."

NI 43-101 Disclosure

Exploration activities at Grassy Mountain are being conducted by Calico Resources USA Corp. personnel under the supervision of Michael McGinnis, Project Manager and a Qualified Person under National Instrument 43-101, who has reviewed and approved this release. An ongoing quality control/quality assurance protocol is being employed for the program including blank, duplicate and reference standards in every batch of assays.

About Paramount Gold Nevada Corp.

Paramount Gold Nevada is a U.S. based precious metals exploration company. Paramount has a high ratio of ounces of gold in mineral inventory to shares outstanding, providing its shareholders with exceptional leverage to the gold price. For our mineral inventory, [click here](#).

Paramount holds a 100% working interest in the Grassy Mountain Gold Project which consists of approximately 9,300 acres

located on private and BLM land in Malheur County, Oregon. The Grassy Mountain project contains a gold-silver deposit (100% located on private land) for which a Preliminary Economic Assessment ("PEA") has been prepared and key permitting milestones accomplished. For the PEA, [click here](#). Additionally, Paramount owns a 100% interest in the Sleeper Gold Project located in Northern Nevada. The Sleeper Gold Project, which includes the former producing Sleeper mine, totals 2,322 unpatented mining claims (approximately 60 square miles or 15,500 hectares).

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 into joint ventures with producers for construction and operation; or constructing and operating mines for its own account.

Cautionary Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources

This news release uses the terms "measured and indicated resources" and "inferred resources". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable.

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. 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 completion of a PFS; the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in PEAs; Paramount's ability to carry on exploration and development activities, including construction; the timely receipt of required approvals; 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. 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 should also be considered to be forward-looking statements. 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, lack of ability to obtain required permitting, equipment breakdown or disruptions, and the other factors described in Paramount's disclosures as filed with the SEC and the Ontario Securities Commission.

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.

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