

Paramount Gold Nevada Corp.: 2021 Year in Review

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WINNEMUCCA, Jan. 14, 2022 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount") is pleased to provide highlights of our progress in 2021 and a glimpse of what you can expect in 2022.

Friends of Paramount Gold,

Last year provided no shortage of challenges for the gold sector despite an economic, fiscal, and monetary backdrop that was broadly expected to be constructive for the gold price and related equities. Nonetheless, we persevered with the de-risking initiatives we had previously outlined, and we are extremely pleased with the progress we achieved despite the uncertainties related to the Covid-19 pandemic.

Over the past year, at Paramount we continued to make strides towards achieving our top priority of permitting the high-grade Grassy Mountain gold project in eastern Oregon. The submissions of a modified Plan of Operation to the Bureau of Land Management (BLM) and an amended Consolidated Permit Application to the State of Oregon in December 2021 represent the culmination of two years of diligent effort by our team. The submissions were supported in part by technical drilling, laboratory testing & analysis and submissions of remaining Baseline Data Reports. Earlier in the year we received a two-year extension of the Conditional Use Permit from Malheur County.

We are encouraged by the collaboration with State and Federal regulators which was integral to the completion of both submissions. We will continue to work with the State of Oregon to ensure they have all information necessary to deem the application complete, thereby issuing the Notice to Proceed. The Notice to Proceed will initiate the State's Environmental Assessment and commence the preparation of draft permits within a 225-day period as indicated under State law. Parallel to the State of Oregon process, our team will collaborate with the BLM to ensure that our modified Plan of Operations meets all their requirements so that the Notice of Intent can be registered with the federal registrar to initiate the National Environmental Policy Act ("NEPA") process which will include the Environmental Impact Statement of the proposed mining operation.

With an eye to potential growth in Oregon and to further maximize the return profile at Grassy Mountain, we initiated the first drill program in over 30 years at the Frost project located approximately 12 miles away. The program was designed to follow up on historical intercepts of up to 25g/t of gold and to test previously identified additional targets. Final assay results and associated analysis are expected shortly.

Switching gears to one of the world's best-established mining jurisdictions, in 2021 we took the first steps towards awakening the former high-grade Sleeper gold mine in northern Nevada. We consolidated our land holdings surrounding the former Sleeper pit to ~40k acres with the acquisition of additional claims located approximately two miles south of the pit. We continue to review metallurgical recovery methods and the analysis of processing alternatives that will assist in defining the parameters of a new technical report to be completed in 2022. In conjunction with this work, we conducted a review of the vast historic database at Sleeper to identify new drill targets geared towards resource expansion and an improved grade profile. This resulted in the first drilling at Sleeper in almost a decade. Assay results and analysis from the drilling campaign are still pending.

Staying in Nevada, in August we acquired Bald Peak, a highly prospective property in Mineral County that has never been drilled despite exhibiting high-grade gold samples at surface. The results of a CSAMT identified zones of high resistivity and interpreted structural zones that coincide with the positive assays from surface sampling that returned gold grades of up to 10.85 g/t within favorable alteration. In 2022 we will further evaluate the results of the 2021 program and plan for an initial drill campaign at the project.

In closing, we would like to thank you for your interest in Paramount Gold. From our team to your family, we hope that you had a great holiday season and wish you health, happiness, and prosperity in 2022 and into the future.

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 consists of approximately 8,200 acres located on private and BLM land in Malheur County, Oregon. The Grassy Mountain Gold Project 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 Mountain gold mine in Malheur County, Oregon ("Grassy"). An initial drill program is ongoing.

The Sleeper Gold Project is located in Northern Nevada, the world's premier mining jurisdiction. The Sleeper Gold Project is host to a large gold deposit (over 4 million ounces of mineralized material) and the Company has completed and released a positive Preliminary Economic Assessment. With higher gold prices, Paramount has begun work to update and improve the economics of the Sleeper project and search for additional high-grade deposits similar to the former producer.

The newly acquired 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.

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