

Paramount Gold Nevada Announces Term Sheet for Financing of up to \$15 Million With Sprott

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WINNEMUCCA, March 01, 2023 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or the "Company") announced today that it has executed a non-binding term sheet with Sprott Resource and Streaming Royalty Corp. ("Sprott Streaming"), for a Royalty Convertible Note ("RCN") providing for minimum proceeds of \$10 million and maximum proceeds of up to \$15 million. While substantial technical and legal due diligence has been completed by Sprott Streaming, there can be no assurance that the proposed financing will be completed.

The proceeds of the financing will be used to fund the continued permitting of the proposed Grassy Mountain Gold Mine in eastern Oregon, for general corporate purposes and for the repayment of the company's outstanding convertible notes maturing in September of this year.

Paramount CEO, Rachel Goldman commented, "We are delighted to welcome Sprott Streaming as an important partner in our continued efforts to advance Grassy Mountain through permitting and ultimately to a construction decision. Against the backdrop of a challenging equity market for junior resource companies, the financing contemplated by the term sheet we have executed will provide non-dilutive capital that is expected to fund the Company through to the receipt of permits at Grassy."

If the proposed financing is closed, the funds will be available once the Company has received the Notice to Proceed with the development of the project (the "Notice") from Oregon state permitting agencies. With the recent acceptance of completeness of the Mine Plan of Operation by the Bureau of Land Management and the Company's continued progress with State agencies evidenced by the approval of the final Baseline Report earlier this month, we expect the State to issue the Notice in the next few months.

Subject to the terms of the definitive documentation, the RCN will carry an interest rate of 10% per annum, which, at the Company's discretion, will be payable in cash or shares at a 7% discount to the 10-day VWAP from the scheduled date of payment of interest. The RCN may be repaid in cash or through the issuance of the Royalty at the earlier of the commencement of commercial production or 5 years from the RCN closing date. The RCN is convertible into a gross revenue royalty of 3.17% to 4.75% of the gold and silver produced from the proposed Grassy Mountain Gold Mine proportionate to the final amount of the funds that have been advanced upon reaching commercial production. If a Royalty is issued, the Company has the option to buy back 50% of the Royalty by paying Sprott Streaming one of the following amounts:

(i) From the 2nd anniversary of the grant of the Royalty to the day before the 3rd anniversary: 1.50 multiplied by 50% of the RCN Amount

(ii) From the 3rd anniversary of the grant of the Royalty to the day before the 4th anniversary: 1.75 multiplied by 50% of RCN Amount

"Since the submission of the updated Consolidated Permit Application ("CPA") in December 2021, we have been working diligently and collaboratively with the permitting agencies to ensure that all required information is available to the agencies to complete permit drafting within the 225-day period as required by Oregon State law. This funding provides us the visibility to continue on the path to permitting Oregon's first modern day gold mine," Goldman added.

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, which includes the former producing Sleeper mine, totals 2,474 unpatented mining claims (approximately 44,917 acres).

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.

[Paramount Gold Nevada Corp.](#)

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