

Paramount Gold Nevada Submits Mine Plan of Operation to Federal Bureau of Land Management and Provides Update on State Permitting Progress

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WINNEMUCCA, Feb. 26, 2020 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) (the "Company") announced today it has submitted its Plan of Operation (the "Plan") to the Federal Bureau of Land Management (the "BLM") outlining the Company's plans to build and operate the proposed Grassy Mountain underground gold mine located in Malheur County, eastern Oregon. The project's processing facilities and tailing storage would be located on Federal Land.

The BLM will review the Plan for completeness, which is expected to take 30 days, and will subsequently provide the Company with comments, if any. The BLM has previously reviewed 19 of the baseline data reports (the "BDRs") and their requests for clarifications have all been addressed. The BLM will register a Notice of Intent (the "Notice") in the Federal Register once the application is deemed complete. The Notice initiates the Environmental Impact Statement (the "EIS") process under the National Environmental Policy Act. The BLM has selected HDR Inc. to prepare and complete the EIS, a process which is expected to take 12 months.

Paramount President and COO Glen Van Treek stated: "Submitting the Plan of Operation kicks off the final phase in the permitting process, bringing us another step closer to having all the regulatory approvals to operate Grassy Mountain."

The permitting of Grassy Mountain requires County, State and Federal permits. To date, the Company has received all County permits. The State permitting process was initiated with Paramount's submission of the Consolidated Permit Application (the "CPA") on November 18, 2019. Under Oregon law, the State has 90 days to determine if the Application is complete. When the CPA is deemed complete, the State will issue a notice to proceed and will have 225 days to review the CPA and issue draft permits. The State then has a maximum of 140 days to complete its public consultation process and issue final permits. The submission of the Plan of Operation begins the federal permitting process as noted above.

State Permitting Update

The Oregon Department of Geology and Mineral Industries (the "DOGAMI") and cooperating agencies have completed their initial review of the CPA submitted last November. As part of this process, the permitting agencies have provided Paramount with a list of supplemental information and recommendations required to submit a modified CPA. Paramount, the DOGAMI and the permitting agencies will continue to work together to discuss the additional information requested, ensuring the submission of a complete modified CPA which will trigger the 225 day maximum permit evaluation process, upon which draft permits are issued. Paramount is pleased with the support and transparency afforded by the permitting agencies and expects to submit a completed modified CPA in the second quarter of 2020.

Paramount's CEO, Rachel Goldman stated: "Everything is proceeding on time and within the process as defined by the regulations. We are confident that the ongoing collaboration of the regulators will enable us to address the additional State requirements in a timely fashion and maintain our momentum in permitting Grassy Mountain."

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

Paramount owns 100% of the Grassy Mountain Gold Project which consists of approximately 11,000 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 Pre-Feasibility Study have been released and key permitting milestones accomplished.

Paramount owns a 100% interest in the Sleeper Gold Project located in Northern Nevada, the world's premier mining jurisdiction. 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). 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.

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: statements with respect to future events or future performance; anticipated exploration, development, permitting and other activities on the Grassy Mountain project; the economics of the Grassy Mountain project, including the potential for improving project economics and finding more ore to extend mine life; and mineral reserve and mineral resource estimates. 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 PFS; the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the PFS; 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 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; 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.](#)

Rachel Goldman, CEO and Director

Christos Theodossiou, Director of Corporate Communications

866-481-2233

Twitter: @ParamountNV

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