

Paramount Gold Nevada Corp. Acquires Gold Prospect in Established Nevada Mining District

26.08.2021 | [GlobeNewswire](#)

- **Parallel Structure to Prolific Bodie-Aurora-Borealis Mines**
- **High-Grade Surface Rock Samples of Over 8 g/T Gold**

WATCH VIDEO SUMMARY OF THE PRESS RELEASE

WINNEMUCCA, Nev., Aug. 26, 2021 -- [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount") announced today that it has entered into an agreement with Nevada Select Royalty ("Nevada Select") to purchase a 100% interest in the Bald Peak Project ("Bald Peak") located in Mineral County, Nevada. Nevada Select is a wholly owned subsidiary of Ely Gold Royalties Inc., which was recently acquired by Gold Royalty Corp. (NYSE American: GROY).

Paramount President and COO, Glen Van Treek, commented: "We are thrilled to expand our portfolio of assets in a cost-effective manner to fuel future growth. This project has excellent gold values at surface but has never been drilled and is in one of the world's best mining jurisdictions. Bald Peak fits our strategy of applying our team's technical expertise to de-risk and advance US precious metals assets through the mine development cycle."

Bald Peak is a large gold and silver epithermal system with several miles of prospective ground in the prolific, Bodie-Aurora-Borealis district which has produced over 3 million ounces of gold from open pit mines. Gold and silver mineralization is associated with strongly silicified rock in a well-defined 4-mile-long structural system. Surface outcropping has returned rock samples grading over 8 g/T gold. The gold-bearing silicified material exhibits a strong, easy-to-follow resistivity signature (see table below).

During due diligence, the Paramount technical team identified an alteration system stretching beyond the Bald Peak property and has staked additional claims extending towards Hecla Mining's Aurora Mine.

Paramount's plan is to initiate surface sampling, geological reconnaissance, and a subsequent geophysical survey to map silicification at depth to identify drill targets.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e546d92c-710e-455d-8066-899aed9410b5>

Paramount has the right to acquire a 100% interest in the Bald Peak Project for total consideration of \$300,000 payable to Nevada Select as follows:

- \$20,000 on closing of the transaction (paid);
- \$30,000 upon the receipt of a drilling permit (the "Permit Date");
- \$50,000 one year following the Permit Date;
- \$50,000 due on each of the second and third years following the Permit Date; and
- A final payment of \$100,000 four years following the Permit Date.
- Nevada Select, upon option exercise, will retain a 3% Net Smelter Royalty ("NSR"), on the Nevada Select Claims
- Paramount has the right to reduce the NSR to 2% for a payment of \$1 million.

The following rock samples identify some of multiples the high-grade gold and silver potential at Bald Peak.

Geological Description

Quartz bladed oxidized float with Manganese (Mn) staining plus oxidation. Sugary/drusy quartz

Au g/T Ag

8.12 24

Bladed quartz float rock sample with significant oxidation and dark brown Mn-staining hosted within the lithic breccia	6.33	18
Quartz vein with oxidation and boxwork within altered trachyandesite	5.79	4.
10-18cm quartz vein boulder	5.74	21
Southern end of the resistant quartz vein outcrop	5.36	3.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/296311bf-a02a-45c6-b81d-ae5495dc5946>

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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 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 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").

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. With higher gold prices, Paramount has begun work to update and improve the economics of the Sleeper project.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/392321--Paramount-Gold-Nevada-Corp.-Acquires-Gold-Prospect-in-Established-Nevada-Mining-District.html>

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