

Paramount Gold Submits Plan of Operation For Proposed Grassy Mountain Gold Mine to Federal Bureau of Land Management

16.12.2021 | [GlobeNewswire](#)

WINNEMUCCA, Dec. 16, 2021 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount") (the "Company") announced today that it has submitted a modified Plan of Operation ("Plan") to the Bureau of Land Management ("BLM"), for its proposed mining operations in Eastern Oregon.

The modified Plan addresses comments received from the BLM's review of the initial Plan, requests from state agencies and modifications that the Company has made to its proposed mining operations based upon a robustly economic Feasibility Study

Paramount President and COO Glen Van Treek stated: "In our goal to successfully move to the next phase in the permitting process, we have timed the state and federal application submissions to coincide with each other. With the submission of the Plan of Operations our expectation is that we will see the initiation of the EIS in the very short term".

Once the application is deemed complete by the BLM, they will register a Notice of Intent ("Notice") in the Federal Register notifying the public of the upcoming environmental analysis. The registration of the Notice initiates the National Environmental Policy Act (NEPA) which in turn triggers the Environmental Impact Statement ("EIS") in which the BLM and the public collaborate to define the range of issues and potential alternatives to be addressed in the EIS. HDR Inc., an independent contractor selected by the BLM, will complete the final EIS, in a process expected to take approximately 12 months. The EIS process ends with the issuance of the Record of Decision ("ROD") that explains the BLM's decision regarding the proposed mining operations.

Paramount requires permits from Malheur County, the State of Oregon and at the federal level from the BLM in order to construct and operate its proposed high-grade, underground Grassy Mountain gold mine. The Company has received and renewed all County permits, expects to submit a modified CPA to the State prior to year-end, and as such, the submission of the modified Plan to the BLM represents the final application required for operation.

Paramount CEO and Director, Rachel Goldman, stated: "Following many months of collaboration by our team and permitting consultants with the regulators, we are thrilled to have attained this milestone of submitting a modified Plan. We look forward to working through the next required steps to move Grassy into production."

Paramount expects to submit a modified Consolidated Permit Application ("CPA") to the State of Oregon prior to the end of 2021. The CPA and the Plan must coincide to fulfill each other's requirements; accordingly, the modified Plan also includes changes requested at the State level but not necessarily requested by the BLM.

"We are extremely pleased with the high quality work and support we've received from our consultants (SLR International, Ausenco, Golder (Member of WSP), Mine Development Associates, SPF Water Engineering and EM Strategies) in advancing Grassy to this next phase of permitting," Van Treek 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 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.

[Paramount Gold Nevada Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/402491--Paramount-Gold-Submits-Plan-of-Operation-For-Proposed-Grassy-Mountain-Gold-Mine-to-Federal-Bureau-of-Land-Management>

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