

Paramount Gold to Commence First Step Out Exploration Drilling at Grassy Mountain Gold Project in Eastern Oregon

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WINNEMUCCA, Nov. 20, 2018 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or "the Company") announced today that it has mobilized drill rigs to its 100%-owned Grassy Mountain Gold Project ("Grassy") in Eastern Oregon where the Company is in the process of permitting a proposed high grade underground gold mine.

Planned drill hole locations for current exploration program

Approvals from the Bureau of Land Management ("BLM") and the Oregon Department of Geology and Mineral Industries ("DOGAMI") have been received for the first phase of the program, which will consist of both exploration and geotechnical drilling within the area currently being permitted for the proposed mine. A second phase of the drill program will test targets outside the proposed mine project area.

The first phase exploration program will include reverse circulation drill holes in the immediate vicinity of the Grassy Mountain deposit at the North Spur target and shallow core holes 1,000 feet east of the deposit for geotechnical reasons and to test for possible extensions to the mineralization underneath post mineral basalts.

In the first phase, reverse circulation drilling to a depth of approximately 700 feet will test the North Spur zone, a target located 500 feet north of the Grassy deposit. Historical shallow drilling at North Spur returned low grade gold values but did not penetrate the deeper silicified structures where the mineralization could have been concentrated. In addition to testing the hidden upper portion of the underlying Grassy formation, which is the host for the gold deposit at Grassy Mountain, a core rig will be used for geochemical and geotechnical testing to define material for back-fill and tailings dam construction.

Paramount has also received approval from the BLM to drill beyond the Grassy permit area and will initiate the second phase of drilling upon completion of BLM bonding and DOGAMI approval. In the second phase, five reverse circulation holes are planned in two high priority target areas, including three holes at the Wally/Wood zone and two holes at the Dennis Folley target. Wally/Wood is located one mile north-northwest of the main Grassy deposit, while the Dennis Folley target is located about two miles north of the deposit, as shown in the map below.

Paramount President and CEO Glen Van Treek stated: "We are excited to have begun our first step-out exploration program at Grassy to test several high priority targets. These targets not only have successful historical shallow drilling, but also exhibit similar geophysical properties to the Grassy deposit, including a well-defined resistivity anomaly."

"We are also planning to include our recently acquired Frost Project in our 2019 exploration program. The Frost property is located just 12 miles west of Grassy and historical drilling has returned several high grade gold intercepts in a geological setting which is strikingly similar to the Grassy deposit. The helicopter mag and radiometric survey results from Frost are still pending and will be a great asset in prioritizing drill targets," Van Treek added. See the Frost press release of November 14, 2018.

NI 43-101 Disclosure

The exploration program will be overseen by Michael F. McGinnis, Project Manager. Mr. McGinnis is a Qualified Person under National Instrument 43-101. He has reviewed and approved this press release.

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About Paramount Gold Nevada Corp.

Paramount Gold Nevada 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 9,300 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 PFS have been released and key permitting milestones accomplished (see press release dated May 24, 2018). Additionally, Paramount owns a 100% interest in the Sleeper Gold Project located in Northern Nevada. 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).

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: production estimates and assumptions, including production rate and grade per tonne; revenue, cash flow and cost estimates and assumptions; 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.](#)

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A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/4bae4a21-4c00-47ca-a99e-db3c9a63f0b0>.

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