

Paramount Gold Files Technical Report on Feasibility Study for the Grassy Mountain Gold Project in Eastern Oregon

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- ANNUAL AVERAGE PRODUCTION OF 47,000 OUNCES OF GOLD AND 55,000 OUNCES OF SILVER OVER 8 YEARS
- LOW CASH COSTS AND AISC OF \$ 584 AND \$ 672 PER OUNCE OF GOLD PRODUCED
- AFTER TAX IRR OF 26.0% AT BASE CASE GOLD PRICE OF \$1,472

WINNEMUCCA, Nevada, Oct. 30, 2020 -- [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" (the "Company") is pleased to announce that it has filed on SEDAR, the National Instrument 43-101 Technical Report on Feasibility Study (the "FS" (the "Study") for its 100% owned Grassy Mountain Gold Project (the "Project") in eastern Oregon. The complete Technical Report is available for download at the Company's website and confirms the robust economics for the proposed underground gold mine as initially released by Paramount on September 15, 2020.

The base case scenario in the Report was conducted using per ounce gold and silver prices of \$1,472 and \$16.64 respectively. Highlights are as follows:

- Simple Carbon-in-Leach process yielding average gold and silver recoveries of 92.8% and 73.5 % respectively;
- Average mill head grade of approximately 6.5 g/T gold plus 9.6 g/T silver;
- P&P reserves of 390,000ozs of gold and total M&I resources of 1,060,000 ounces of gold;
- Initial 8-year mine life;
- Annual production of 47,000 ounces of gold and 55,000 ounces of silver;
- Initial CapEx of \$97.5M includes \$10.1M of estimated contingencies, \$25.6M of sustaining CapEx and \$6.3M closure costs for a 750 tpd mine and milling operation;
- Life of mine cash costs of \$584¹ and AISC of \$672² per ounce of gold³;
- After-tax IRR of 26.0% and NPV5% of \$105M which increases significantly to 40.9% and \$195M at \$1,900 gold; and
- After-tax payback of 3.1 years.

The FS was completed by a group of industry leading consulting firms led by: Ausenco Engineering Canada Inc. (the "Ausenco") who managed the overall study and were responsible for processing and infrastructure design and oversaw metallurgical testing; Mine Development Associates (the "MDA"), who updated the mineral resource estimate and completed the mine planning and reserves estimation; Golder Associates (the "Golder"), who designed the tailings storage facility; and EM Strategies who oversaw all environmental aspects of the Feasibility Study.

Paramount Golds President and COO, Glen Van Treek stated, "With the completion of the Feasibility Study our efforts at Grassy are now focused on completing the permitting process to make this highly profitable mine a reality."

NI 43-101 Disclosure

The metallurgical analysis, process design development of the process plant capital and operating cost estimates and financial modeling were supervised and reviewed by Tommaso Roberto Raponi of Ausenco, a Qualified Person (as defined under National Instrument 43-101) and is independent of [Paramount Gold Nevada Corp.](#)

The mineral reserve estimate was estimated by Joseph Seamons PE, from MDA, a Division of RESPEC, a Qualified Person (as defined under National Instrument 43-101) and is independent of [Paramount Gold](#)

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The mineral resource estimate was completed and reviewed by Michael Gustin of MDA, a Division of RESPEC, a Qualified Person (as defined under National Instrument 43-101) and is independent of [Paramount Gold Nevada Corp.](#)

All the above-named Qualified Persons have provided their consents and approved the technical information pertaining to the Feasibility Study disclosed in this press release.

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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.

About Ausenco

Ausenco is a global diversified engineering, construction and project management company providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors. Ausenco's experience in gold and silver projects ranges from conceptual, pre-feasibility and feasibility studies for new project developments to project execution with EPCM and EPC delivery. Ausenco is currently engaged on a number of global projects with similar characteristics and opportunities to the Grassy Mountain Gold Project.

Cautionary Note to U.S. Investors Concerning Estimates of Indicated, Inferred Resources and Reserves

This news release uses the terms "measured and indicated resources", "inferred resources" and "proven and probable reserves". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

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 preliminary feasibility study for the Grassy Mountain Gold Project (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 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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¹ Cash costs consist of mining costs, processing costs, mine-level G&A and refining charges and royalties

² AISC includes cash costs plus sustaining capital and closure costs

³ After silver credits

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