

New High Grade Surface Samples at Paramount's Bald Peak Prospect Align With Large, Shallow Geophysical Target

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WINNEMUCCA, Nov. 02, 2021 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or the "Company") announced today assay results from 44 new surface samples collected by the company primarily from silicic outcrops at its recently acquired Bald Peak Project ("Bald Peak") in Mineral County, Nevada. The samples averaged 2.62 g/T gold and 4.2 g/T silver, with more than half assaying above 2 g/T gold and running as high as 10.85 g/T gold.

Paramount President and COO Glen Van Treek commented: "We are extremely excited about these results. The samples align with a large, intense CSAMT-derived resistivity anomaly about 300 feet below. Resistivity indicates silicification and we know that gold at Bald Peak is found in association with silica. It is also exceedingly rare to find these surface grades in a Nevada project which has never been drilled."

The best surface values are clustered in close proximity to the most intense area of the geophysical anomaly which measures about 600 meters by 1,400 meters (see map below).

"These assay results suggest the potential for an open pit deposit. The alignment of surface samples and CSAMT anomalies are exactly what we were looking for when we acquired Bald Peak. This work will define our initial drill program at Bald Peak which is targeted for next year," added Van Treek.

Several examples of the higher-grade results are listed in the table below.

Sample ID	Au (g/t)	Ag (g/t)	Sample Source	Description
298502	10.9	3.7	Outcrop	Quartz vein, strong FeOx, some quartz boxwork
298558	7.9	5.7	Outcrop	Quartz vein, 2' w, moderate to strong FeOx, void with secondary quartz mineralization
298548	5.6	2.7	Outcrop	Quartz vein outcrop, 1' w, moderate FeOx, void <2 cm with secondary quartz mineralization
298507	5.5	10.3	Outcrop	10' w, minor quartz vault/stockwork, void, moderate FeOx, euhedral calcite boxwork
298557	5.3	1.7	Outcrop	Quartz vein, 2' w, moderate to strong FeOx, void with secondary quartz mineralization
298546	4.9	2.7	Float	Quartz vein float, void <2cm with secondary Qtz mineralization, strong FeOx, Bx
298545	4.8	2.2	Outcrop	Quartz vein, 6" w, FeOx
298501	4.4	1.7	Outcrop	Quartz vein, 4" w, FeOx
298553	3.6	3.0	Outcrop	Quartz vein, 6' w, visible strata in vein, moderate to strong FeOx, void with secondary quartz boxwork, vault <2"
298555	3.6	1.6	Outcrop	Quartz vein, 6' w, weak to moderate FeOx, void with secondary quartz mineralization
298552	3.6	8.7	Outcrop	Quartz vein, strong FeOx, 7" w
298547	3.5	4.8	Outcrop	Quartz vein & vault, 1" w 20" l, strong FeOx, old exploration/prospecting pit, some quartz mineralization
298560	3.4	2.5	Outcrop	Quartz vein, 1' w, strong FeOx, some voids with FeOx and secondary quartz mineralization
298571	3.2	16.2	Outcrop	Quartz vein, 6' w, fault separating 2 sections of outcrop, dominant feature at outcrop, wall rock, void with secondary quartz mineralization
298581	3.2	12.7	Outcrop	Quartz vein zone, 4' w, 20% silicified wall rock, strong FeOx on fractures & disseminated
298554	2.8	1.0	Float	Quartz vein float, weak to moderate FeOx, void with secondary quartz mineralization
298576	2.7	2.7	Outcrop	Quartz vein outcrop and float, FeOx, void with secondary quartz mineralization

298559	2.7	2.0	Outcrop	2' Quartz Vein
298556	2.5	0.9	Outcrop	Quartz vein, 2'w, weak FeOx, void with secondary quartz mineralization, boxwork
298503	2.3	1.7	Outcrop	Quartz vein in lithic tuff outcrop, 2'w, weak FeOx, void with secondary quartz mineralization (epidote)

Figure 1 Rock samples shown in CSAMT slice from a depth of 300 ft. to 450 ft. -

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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 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, 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.

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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