

Paramount Gold Submits State Permit Application for Its Proposed Grassy Mountain Gold Mine

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WINNEMUCCA, Dec. 22, 2021 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount") announced today that it has submitted a modified Consolidated Permit Application ("Application" or "CPA") with the State of Oregon seeking approval to construct and operate its proposed, high-grade gold mine located in Malheur County in eastern Oregon.

Paramount CEO, Rachel Goldman commented: "We have a high degree of confidence that the rigorous review and subsequent modifications will result in the CPA achieving administrative completeness which will mark a first in the state of Oregon for a proposed modern mine. With the submission of the revised CPA, the prospect of receiving permits and advancing Grassy towards production will represent a historic moment for the communities of eastern Oregon and for the state. Equally as important is the substantial value-creating opportunity that a production scenario creates for our stockholders."

After its initial application, the Company received from the State of Oregon a detailed completeness review and recommendations for the submission of a modified CPA. To ensure a complete modified CPA, the Company, with its industry leading permitting consultants, worked diligently with the State of Oregon's lead permitting agency, the Oregon Department of Geology and Mineral Industries ("DOGAMI"), and all other permitting and cooperating agencies involved in the process to address the issues and recommendations raised in the completeness review.

In addition to responding to the State of Oregon's completeness review, the modified CPA includes changes and additional information that resulted from mine design optimizations and permitting regulation changes. The modified CPA includes, but is not limited to the following:

- Completion of additional geotechnical drilling and design of the waste rock dump to improve stability analysis;
- Further analysis and modeling of ground water including new data gathered for the Feasibility Study;
- Design review of the Tailings Storage Facility's leak collection and detection systems;
- Adjustments to the Wildlife Protection and Mitigation plan including design adjustments to include Avian diverters and wildlife protection measurements;
- Adjustments to the personnel safety and environmental training program to include additional detail on the transport of dangerous materials and emergency protocols; and
- Revisions to the reclamation, monitoring and mine closure plan including associated cost estimates.

Prior to the submission of the modified CPA, last week the Company submitted the modified Plan of Operation ("Plan") and all baseline data reports to the Bureau of Land Management for the federal approval (see press release of December 16, 2021).

Paramount President and COO, Glen Van Treek stated: "The submission of the modified applications, to both the BLM and the DOGAMI, reflects our commitment to ensuring our proposed mine meets and exceeds all of the combined requirements under Oregon and federal regulations. We appreciate the level of collaboration from all the state permitting agencies that greatly assisted us in addressing the issues identified in the state's completeness review. We continue to have the utmost confidence in our ability to permit, build and operate Grassy Mountain."

The DOGAMI along with the other permitting and cooperating agencies will review the modified CPA for completeness. Once the modified CPA is deemed complete, the State of Oregon will proceed with completing an environmental evaluation and socio-economic analysis and instruct permitting agencies to prepare draft permits. Under the law, the State must complete these steps within 225 days.

The proposed high grade, underground Grassy Mountain gold mine will be the first modern mine in the state of Oregon, which based on the Feasibility Study will be a highly profitable operation with a quick initial payback. Highlights of the study in the base case scenario, which were completed using a price of \$1,472 and \$16.96 per ounce of gold and silver respectively, include:

- Initial 8 year mine life producing 362,000 ounces of gold and 425,000 ounces silver in a 750 tpd mine and milling operation;
- Low initial capital requirement of \$97.5 million includes \$10.1M of estimated contingencies, \$25.6M of sustaining CapEx and \$6.3M closure costs;
- Life of mine cash costs of \$583¹ and AISC of \$671² per ounce of gold³;
- Annual production of 47,000 ounces of gold and 55,000 ounces of silver;
- Exceptional gold and silver recoveries average 92.8% and 73.5 % respectively;
- At Feasibility Study (FS) metal prices of \$1470 for gold and \$17 for silver, payback of 3.1 years with an IRR of 26.0% and an NPV_{5%} of \$105M which increase significantly to 40.9% and \$195M at \$1,900 gold (all figures after tax); and
- Total free cash flow of \$165M (post-tax) at the three year look back FS metal prices.

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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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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