

# Paramount Gold Provides Permitting Update For Its Proposed High Grade Underground Grassy Mountain Gold Mine

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WINNEMUCCA, June 28, 2023 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or the "Company") announced today that it has received approval for a two-year extension of its Conditional Use Permit during a public meeting of the Malheur County Planning Department held on June 22<sup>nd</sup>.

The Company is also pleased to report that it has submitted all responses and additional information requested by Oregon State permitting agencies which they require to determine if the Company's Consolidated Permit Application ("CPA") is complete. These submissions address aspects of the CPA that the State deemed necessary to advance to the Notice to Proceed (the "Notice") stage of the permitting process. The Notice initiates the 225 days of draft permit writing by State Agencies and a final Environmental Evaluation ("EE"). Earlier this year, the EE, led by Stantec, a globally renowned third-party environmental engineering firm, commenced in advance of the Notice to help ensure the timing of the State process is aligned with the federal Environmental Impact Statement ("EIS") process.

Paramount's President and COO, Glen van Treck stated, "The State having initiated the Environmental Evaluation with Stantec prior to a Notice to Proceed demonstrates that we are nearing the end of finalizing the CPA documentation and proceeding to the draft permit writing stage of the process."

On the federal permit process, the local BLM office has reviewed the Notice of Intent ("NOI"), which is now being sent to BLM headquarters for briefing. Once approved, the NOI will be filed in the federal registry initiating the NEPA process. As with the State EE, the federal EIS is being completed by a globally recognized engineering firm that has been involved in the project for several years.

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").

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 2,474 unpatented mining claims (approximately 44,917 acres).

The drill ready, 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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