

Paramount Gold Expects to Receive Final Federal Approvals in January 2026 for its High Grade Grassy Mountain Gold Project and Provides Corporate Update on 2025 Achievements

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WINNEMUCCA, Dec. 16, 2025 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or the "Company") announces today that the U.S. Bureau of Land Management ("BLM") has confirmed that the final Environmental Impact Statement ("EIS") and Record of Decision ("ROD") for the Grassy Mountain Gold Project are scheduled to be issued in January 2026. *Project and permitting timelines can be tracked at our dedicated project website at: <https://grassymountaingold.com/>.*

"Between the US Federal government shutdown and the upcoming holidays, the minor delay in the issuance of the final EIS and the ROD is reasonable and does not impact overall project timelines. Our local BLM team in Oregon worked hard throughout the shutdown to keep the project review on track and we appreciate their dedication," said CEO Rachel Goldman. "The overall permitting process has been lengthy, in part because Grassy Mountain is the first mining project of its kind to seek approval in Oregon. In 2025, the project benefited from improved visibility due to inclusion in the US Federal government's FAST-41 program."

Paramount is also pleased to announce that Ausenco Engineering Canada Inc. ("Ausenco") has been engaged to update the feasibility study on Grassy Mountain, which is on track for completion in the first half of 2026 and is expected to reflect the project's improved economics in a higher metal price environment.

The Company achieved significant permitting milestones for its Grassy Mountain Gold Project in 2025.

The project advanced with formal acceptance into the federal FAST-41 program in May, ensuring a transparent permitting schedule. In August, the BLM issued the Draft Environmental Impact Statement ("DEIS")-the first for a gold mining project in Oregon-followed by a public comment period under the National Environmental Policy Act ("NEPA").

At the state level, the Oregon Department of Geology and Mineral Industries ("DOGAMI") released its draft consolidated permit package on December 8th, and scheduled a public hearing for January 29, 2026, with comments accepted through February 6. Final state permits will incorporate any required revisions and are expected to be released in late Q1 or early Q2, 2026.

Local permitting also progressed, with Malheur County granting two-year extensions for the Conditional Use Permit and Sage Grouse Permit.

Paramount maintained strong engagement with regulators, stakeholders, and communities throughout the year.

Entering 2026, Paramount is positioned for major milestones, including the final state and federal approvals that will further de-risk Grassy Mountain towards a construction decision.

With rising gold prices and improved visibility on the expected permitting trajectory at Grassy Mountain, the Company is evaluating opportunities at its Sleeper Gold Project in Nevada to create additional shareholder

value. "We believe we have a substantial heap leachable resource at Sleeper where we can unlock additional unrealized value for our shareholders," Goldman said.

We thank you for your continued support and wish you a healthy, prosperous 2026.

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 three projects: Grassy Mountain; Sleeper and Bald Peak.

The Grassy Mountain Gold Project ("Grassy") consists of approximately 8,200 acres located on private and BLM land in Malheur County, Oregon. Grassy 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.

The Sleeper Gold Project is in northern Nevada, one of the world's premier mining jurisdictions. 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," "may," "continue," "intend," "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 timing and success of the permitting of the Grassy Mountain Gold Project and the Sleeper Gold Project. 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 Sleeper 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.

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