Measured & Indicated Resource Totals 3.42 Million oz. Gold, 30.8 Million oz. Silver

Inferred Resource of Nearly 2.5 Million oz. Gold, 15 Million oz. Silver

WINNEMUCCA, NEVADA--(Marketwired - May 5, 2015) - Paramount Gold Nevada Corp. (NYSE MKT:PZG) ("Paramount") announced today that an updated NI-43-101 compliant resource estimate has been filed on SEDAR for its 100%-owned Sleeper Gold Project in Nevada. The new estimate was completed by SRK Consulting (www.srk.com), an internationally recognized firm in the field of resource estimation, and is effective as of April 17, 2015.

The new estimate incorporates all drilling completed by Paramount and its predecessor company since October, 2011, including 32 core holes totalling 12,448 meters and 67 reverse circulation drill holes totalling 3,047 meters. Samples from 40 core holes representing 2,722 meters drilled by a previous operator but never assayed were also included in the model.

The comprehensive Sleeper data base now includes data from 162 core and 4,119 reverse circulation holes drilled by various operators. This information was used by SRK to construct a new 3D geological and structural model based on complete cross sectional interpretations every 50 meters for the main resource area and every 10 meters at the north and south edges of the deposit where further resource additions are anticipated. These cross sectional interpretations were created by re-logging 162 core holes and all the available chips from 499 reverse circulation holes drilled historically on the Sleeper Gold Project.

Paramount President, Glen Van Treek noted that the new model "gives us an unprecedented understanding of the geological setting that produced the original high-grade Sleeper deposit. We are confident that there are more of these deposits to be found on our large land position and this model will greatly assist us in our exploration."

SRK has estimated total measured and indicated mineralized material at 294 million tonnes grading 0.36 Au g/t and 3.25 Ag g/t containing 3.42 million ounces of gold and 30.8 million ounces of silver. Additional inferred mineralized material was estimated at 241.8 million tonnes grading 0.32 Au g/t and 1.93 Ag g/T containing 2.47 million ounces of gold and 15.0 million ounces of silver. All resources were estimated at a gold cut-off grade of 0.15 Au g/t which SRK considers reasonable for large, near surface, bulk-minable deposits in Nevada at current metal prices. SRK also provided estimates at higher cut-off grades (see the tables below for details).

Paramount is currently conducting a comprehensive column test program for the different Sleeper resource areas and ore types at various crush sizes to determine the optimum processing scenarios, with a focus on heap leach alternatives. This data will be used to update the Preliminary Economic Assessment (PEA) prepared by Metal Mining Consultants of Denver, Colorado (www.metalminingconsultants.com*)* and released on July 30, 2012.

"The 2012 PEA confirmed a robust project with relatively low capital and operating costs producing an average of 172,000 ounces of gold and 263,000 ounces of silver for 17 years. We are confident that the economics for the current resource can be substantially improved given the same metal price assumptions and that higher grade resources can be discovered as well. In our view, these objectives can be accomplished at reasonable cost, within the funds on hand," Van Treek said.

The new SRK resource estimate is as follows:

Measured

Au g/t Cut off	Million Tonnes	Au g/T	Ag g/t	Million Oz Au	Million Oz Ag
0.10	235.3	0.35	3.2	2.633	24.137
0.15	200.5	0.39	3.5	2.488	22.368
0.20	157.9	0.44	3.8	2.250	19.195
0.25	122.1	0.51	4.0	1.994	15.817
0.30	94.1	0.58	4.2	1.747	12.834
0.35	73.9	0.65	4.4	1.536	10.438
0.40	58.3	0.72	4.5	1.348	8.400

Indicated

Au g/t Cut off	Million Tonnes	Au	Ag g/T	Million Oz Au	Million Oz Ag
0.10	120.5	0.27	2.6	1.042	9.916
0.15	93.9	0.31	2.8	0.933	8.427
0.20	66.2	0.37	3.0	0.779	6.344
0.25	46.0	0.43	3.1	0.633	4.568
0.30	31.9	0.50	3.1	0.510	3.200
0.35	23.3	0.56	3.0	0.420	2.273

| 0.40 | 17.1 | 0.63 | 3.0 | 0.345 | 1.630 |

M&I

Au g/t Cut off	Million Tonnes	Au g/t	Ag g/t	Million Oz Au	Million Oz Ag
0.10	355.78	0.32	3.0	3.675	34.052
0.15	294.40	0.36	3.3	3.421	30.794
0.20	224.14	0.42	3.5	3.029	25.539
0.25	168.04	0.49	3.8	2.627	20.385
0.30	126.03	0.56	4.0	2.256	16.034
0.35	97.20	0.63	4.1	1.956	12.712
0.40	75.38	0.70	4.1	1.693	10.030

Inferred

Au g/t Cut off	Million Tonnes	Au g/T	Ag g/T	Million Oz Au	Million Oz Ag
0.10	332.6	0.27	1.8	2.845	19.573
0.15	241.8	0.32	1.9	2.472	15.004
0.20	166.8	0.38	2.0	2.055	10.730
0.25	116.7	0.45	1.9	1.696	7.166
0.30	82.9	0.53	1.8	1.402	4.745
0.35	61.2	0.60	1.7	1.174	3.245
0.40	46.0	0.67	1.5	0.993	2.247

Notes:

1. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

2. *The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these Inferred resources as Measured or Indicated, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category*

Lithology, mineralization, structural, gold and silver 3-D models were created using Vulcan and Leapfrog software. Gold and silver outline solids were made for 0.1 g/T Au and 2 g/T Ag. Estimation units were also defined using geological and structural domains, to better represent different styles of mineralization throughout the deposit; a total of 22 domains were defined within the Sleeper deposits. Gold and silver caps were also used by domains to control the influence of high grade outliers. Density and sulfur percentages were also estimated.

Indicated Kriging was used to estimate in-situ material from the Sleeper deposit and Inverse Distance squared (ID2) was used to estimate waste dump material.

Once estimation was completed, mineralized material was classified as, Measured, Indicated or Inferred according to the table below.

Classification	Average Distance (X) to composites used in estimation (m)	Minimum drill holes used in estimation
Measured	X < 28	2
Indicated	28< X < 40	2
Inferred	Rest of blocks within geologically constrained estimation envelopes	1

NI 43-101 Disclosure/Resource Estimation

The geology used for resource estimation corresponds to the interpreted models of lithology, mineralization, the gold and silver envelopes. The mineralized area was estimated using indicator kriging. The models of lithology, mineralization, gold and silver envelopes were created as 3D solids using Leapfrog software. A separation was made based on the solids of 0.1 ppm for Au and 2 ppm for Ag. Through various analyses, it was determined that using the geological units of the deposit as the estimation units was the best method for more faithfully representing the gold distribution in the deposit. Since each sector of the deposit (Sleeper, Facility and West Wood) is clearly defined and the behavior in grade by lithology is different in each one of the sectors, it was decided to analyse each lithological unit for each one of the areas separately.

Correlograms on composite data bases were used for modeling and describing the spatial variability of the mineralization of the deposit. The methodology used for developing Au and Ag correlogram models was based on following determined preferential directions for the grade variation behavior and lithology of each estimation domain. Since it was not a simple task to identify this behavior due to the geology groupings which form the estimation units, the process considers the creation of variographic maps as correlograms in such a way in order to better visualize the preferential directions for each estimation unit.

Variographic studies used both down the hole and directional variogram analysis. The sulphur (S) estimate was carried out

using the Kriging Indicator Method for continuous variables. The study also considered an estimate of the waste dumps which was performed using the Inverse distance squared method. A block model with sub-cells was constructed in order to perform the resource estimation using ordinary kriging. The units were estimated separately except for some cases where soft boundaries were present. Validations were conducted to review the information of the nearest neighbor for global bias and drift, whereas for the general neighborhood review (where blocks around drill holes are also included), composited samples of 1.5 m were used. In order to limit the influence of very high grades, capping and a restricted search radius was performed on each estimation unit. The estimations were validated using real grade vs. estimated grade regression. Comparison of global bias was also performed. The criteria used for classifying the resources are described in the table above.

Potentially mineable material must be calculated in order to report resources. A Whittle run was performed in order to report resources inside a plausible pit. The block model has a grid dimension of 10 x10 x10m (in x, y, z, respectively). This block model corresponds to 225 blocks in an E-W direction, 360 blocks in a N-S direction and 90 blocks in height. Using a gold price of $1,300 and total mining and processing cost per tonne of processed material of $5.50, a positive whittle pit contains (using all measured indicated and inferred[1] material) a total of 452. 6 million tonnes of mineralized material with gold and silver grades of 0.33 g/T and 2.5 g/T, respectively. Therefore, a cut-off grade of 0.15 g/T of gold was used to report mineralized material in the measured, indicated and inferred categories.

Note:

(1) The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these Inferred resources as Measured or Indicated, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category

SRK's Qualified Person, George Even, has reviewed and approved this news release.

About Paramount

Paramount Gold Nevada is the successor to Paramount Gold and Silver Corp. which merged with Coeur Mining on April 17, 2015. In the merger, Coeur issued its shares to acquire Paramount Gold and Silver Corp. in order to obtain its Mexican assets and spun out Paramount Gold and Silver's Nevada assets, including the famed Sleeper Gold Project, along with $10 million in cash, thereby giving birth to Paramount Gold Nevada Corp.

Paramount's strategy is to realize shareholder value by acquiring district-scale, advanced-stage gold projects in established mining camps in Nevada, enhancing their value through exploration and engineering and then joint venturing or selling them to producers for construction and operation. The Coeur transaction just completed exhibits this strategy.

The Sleeper Gold Project is a former high-grade open pit gold producer located off a main highway about 25 miles from the town of Winnemucca. In 2010, Paramount Gold and Silver Corp. acquired a 100% interest in the project including the original Sleeper mine, operated by Amax Gold from 1986 to 1996, and subsequently staked and purchased lands now totalling 2,322 unpatented mining claims (approximately 60 square miles or 15,500 hectares) which stretch south down trend to Newmont's Sandman project.

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

Safe Harbor for Forward-Looking Statements:

This release and related documents may include "forward-looking statements" including, but not limited to, statements related to the interpretation of drilling results and potential mineralization, future exploration work at the Sleeper Gold Project and the expected results of this work, estimates of resources for the Sleeper including expected volumes and grades and the economic projections included in the Sleeper Gold Project's PEA. Forward-looking statements are statements that are not historical fact and are subject to a variety of risks and uncertainties which could cause actual events to differ materially from those reflected in the forward-looking statements including fluctuations in the price of gold, inability to complete drill programs on time and on budget, and future financing ability.

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 should also be considered to be forward-looking statements. 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, lack of ability to obtain required permitting, equipment breakdown or disruptions, and the other factors described in Paramount's disclosures as filed with the SEC.

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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