

Paramount Gold Nevada's PFS Drilling at Grassy Mountain Project Continues to Confirm High Grade Gold Mineralization for a Proposed Underground Mine

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WINNEMUCCA, May 17, 2017 - [Paramount Gold Nevada Corp.](#) (NYSE MKT:PZG) ("Paramount") announced today that ongoing drilling at its Grassy Mountain Gold Project in Eastern Oregon continues to intersect the underground core of the deposit with high gold grades. Results from four new holes verify the high-grade gold material for the proposed underground mine plan with expected variability.

Drill Hole Location Map Grassy Mountain Project

The current 30-hole drill program is part of a Preliminary Feasibility Study ("PFS") which Paramount is undertaking for construction and operation of an underground mine to exploit the high-grade gold core at Grassy Mountain. The PFS is expected to: convert, a significant portion of the measured plus indicated resources to proven and probable reserves; establish the parameters of a mining and milling operation; define capital and operating costs; and advance the project through permitting process with the Bureau of Land Management ("BLM"), Oregon Department of Geology and Mineral Industries ("DOGAMI") and local agencies of Malheur County. The drilling is designed to: improve the confidence level of the resource; better define the high-grade core; and acquire material for additional metallurgical testing and geotechnical data required to determine precious metal recovery processes and mining method. The PFS is scheduled for completion in early 2018.

The four holes reported today were drilled within a 400ft. by 200 ft. area located on the south western edge of the high-grade core zone (see map below). GM17-10 successfully intersected the high-grade zone, confirming its continuity and extending it to the south west. GM17-10 returned 38.7 meters grading 10.3 g/T of Au and 6.6 g/T of Ag. GM16-06 intersected 29 meters grading 3.37 g/T of Au, helping to define the outer edge of the high-grade zone and improving our understanding of the controls on gold deposition. Drill holes GM17-07 and GM16-09 intersected 144 meters grading 1.25 g/T of Au (including 19.7 meters grading 2.31 g/T of Au) and 160 meters grading 1.28 g/T of Au (including 14.3 meters grading 3.14 g/T of Au) respectively (see all previously reported Grassy Mountain results).

Drilling was completed using a reverse circulation ("RC") rig for the upper portion of the deposit and a core rig for the high-grade portion which will be incorporated into an underground mine plan. The table immediately below provides detailed objectives and observations for each drill hole. The second table below summarizes assay results for key intercepts.

ID	Purpose	Total depth (ft.)	Total depth (m)	Azimuth	Dip	Objectives	Observations
GM16-06	Metallurgical & Resource	740	225.6	n/a	-90	Met hole to acquire various rock types for related grade distribution. Also assess for lateral extension of high-grade zone	Wide intercept grading over 3 g/T Au could expand mineable resource
GM17-07	Resource	850.5	259.2	310	-77	Infill & resource confirmation drill hole	Intersected similar mineralization as adjacent drill holes, confirming continuity

GM16-09 Resource	795	242.3	n/a	-90	Infill drill hole designed to fill 200 ft. gap between existing holes	Intersected similar grade as adjacent holes, proving continuity
GM17-10 Resource	822	250.5	342	-79	Resource confirmation drill hole using core between existing RC holes	Wider than expected high-grade intercepts prove continuity.

Hole ID	Type	From (ft.)	To (ft.)	Width (ft.)	Width (m)	Au (g/T)	Ag (g/T)
		185	695	510	155.4	1.63	8.0
GM16-6	Core & RC	<i>Including</i> 305	380	75	22.9	1.52	10.9
		<i>Including</i> 395	437	42	12.8	2.32	17.5
		<i>Including</i> 471	617	146	44.5	2.67	10.5
		<i>Including</i> 520	617	97	29.6	3.37	10.5
		300	774	474	144.5	1.25	5.1
GM17-7	Core & RC	<i>Including</i> 439	486	47	14.3	1.04	3.5
		<i>Including</i> 524	540	16	4.9	2.69	17.7
		<i>Including</i> 551.5	616	64.5	19.7	2.31	6.9
		<i>Including</i> 651	690	39	11.9	1.92	8.9
		225	750	525	160.0	1.28	6.4
GM16-9	Core & RC	<i>Including</i> 555	596	41	12.5	2.72	14.2
		<i>Including</i> 632	679	47	14.3	3.14	7.1
		130	767	637	194.2	2.74	6.3
GM17-10	Core & RC	<i>Including</i> 460	767	307	93.6	5.06	8.7
		<i>Including</i> 640	767	127	38.7	10.30	6.6
		<i>Including</i> 747	749	2	0.61	339.00	35.2

**Intercepts are calculated using uncapped Au assays. Intercepts are believed to be approximate true width of mineralization except for some small very high grade intercepts that show a lower angle to the core.*

Paramount CEO, Glen Van Treek commented: "Drilling continues to confirm the high-grade core of the deposit and a large surrounding envelope of lower grade mineralization, some of which could ultimately be included in the mine plan. Once the drilling is completed, we will commence the resource definition and underground mine design. Depending upon the economics of mining and processing, we believe that the results of current drilling will convert significant resources to reserves. The PFS will evaluate several processing outputs, ensuring we select the most economically viable alternative."

Results from nine holes have now been released. A total of 30 holes are planned in the current program. Resource and metallurgical drilling is expected to be completed in June. To date, the upper portion of 25 holes have been drilled using RC drill rigs with five more RC holes remaining to be drilled. Of the 25 RC holes, 22 have been completed with the deeper core drilling, leaving eight more core drill holes to be completed. Core samples from five holes are in the ALS Laboratories in Reno, Nevada for assaying.

A photo of the map accompanying this release is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/eb04f5c3-78e6-4821-a103-c33be6a4a643>

Prefeasibility Update

Prefeasibility work is continuing on all aspects of the project. Recently, Paramount presented to the DOGAMI additional information outlining modifications to the mine access road and the additional areas required for

mine facilities. To support access road design, and additional base line data collection, Paramount's consultant, TCI Corp, recently completed a drone survey, taking over 14,000 high resolution pictures that are now being processed.

Piezometer installation on selected drill holes has been initiated to define water dynamics and prepare a hydrological model.

Paramount expects to submit a final Plan of Operation to the BLM in the third quarter which will trigger the initiation of the Environmental Impact Statement (EIS) by BLM and its selected consulting firm.

NI 43-101 Disclosure

Exploration activities at Grassy Mountain are being conducted by Calico Resources USA Corp. (a 100% owned subsidiary of [Paramount Gold Nevada Corp.](#)) personnel under the supervision of Michael McGinnis, Project Manager and a Qualified Person under National Instrument 43-101, who has reviewed and approved this release. An ongoing quality control/quality assurance protocol is being employed for the program including blank, duplicate and reference standards in every batch of assays.

About Paramount Gold Nevada Corp.

Paramount Gold Nevada is a U.S. based precious metals exploration company. Paramount has a high ratio of ounces of gold in mineral inventory to shares outstanding, providing its shareholders with exceptional leverage to the gold price. For our mineral inventory, [click here](#).

Paramount holds a 100% working interest in the Grassy Mountain Gold Project which consists of approximately 9,300 acres located on private and BLM land in Malheur County, Oregon. The Grassy Mountain project contains a gold-silver deposit (100% located on private land) for which a Preliminary Economic Assessment ("PEA") has been prepared and key permitting milestones accomplished. For the PEA, [click here](#). Additionally, Paramount owns a 100% interest in the Sleeper Gold Project located in Northern Nevada. 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).

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 into joint ventures with producers for construction and operation; or constructing and operating mines for its own account.

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

This news release uses the terms "measured and indicated resources" and "inferred resources". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally mineable.

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. 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 completion of a PFS; the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in PEAs; Paramount's ability to carry on exploration and development activities, including construction; the timely receipt of required approvals; 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. 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 and the Ontario Securities Commission.

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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