

WINNEMUCCA, Nev., June 21, 2017 (GLOBE NEWSWIRE) -- [Paramount Gold Nevada Corp.](#) (NYSE MKT:PZG) ("Paramount") announced today that assay results from four new holes drilled at the Grassy Mountain Project confirm the consistency of grade and thickness of gold mineralization required for underground mining and may enhance the mineable resource. The 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 its Grassy Mountain Project located on private ground in eastern Oregon.

#### Drill hole location

Cross section showing hole GM17-19 with the individual gold assays in g/T

The PFS is expected to: convert, a significant portion of the underground 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 the permitting process with the Bureau of Land Management ("BLM"), Oregon Department of Geology and Mineral Industries ("DOGAMI") and the local agencies of Malheur County. The drilling is designed to: improve the confidence level of the resource; better define and potentially expand 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 into the southwest portion of the deposit (see the map below). All four confirmed or exceeded the expected grades and thicknesses predicted in the resource model contained in the project's current Preliminary Economic Assessment ("PEA"). In particular, an impressive intercept in hole GM17-19 returned 8.15 g/T gold and 12.4 g/T silver over 245 feet (75 meters), which is likely to increase the overall grade of the resource in this area (see the cross section below).

Drilling was completed using a reverse circulation ("RC") rig for the upper portion of the deposit and a core rig for the high grade underground portion which will be incorporated into a mine plan.

The tables below provide detailed assay results, objectives and observations for each drill hole:

Hole ID	Type	From (ft.)	To (ft.)	Width (ft.)	Width (m)	Au (g/T)	Ag (g/T)
GM17-12	Core & RC	85	145	60	18.3	1.00	1.2
		170	255	85	25.9	0.52	1.8
		280	682	388	118.1	1.89	8.7
		<i>Including*</i> 472	682	195.5	59.6	2.79	10.3
		<i>Including*</i> 575	682	93	28.2	3.77	10.3
GM17-15	Core & RC	327	732	400	121.9	1.88	7.4
		<i>Including</i> 348	421	73	22.3	1.26	7.6
		<i>Including</i> 487	537	50	15.2	3.41	11.0
		<i>Including</i> 607	688	81	24.7	3.68	7.4
		454	871	417	127.1	2.87	12.2
GM17-18	Core & RC	<i>Including</i> 559	597	38	11.6	2.46	20.9
		<i>Including</i> 614	632	18	5.5	3.33	16.2
		<i>Including</i> 670	77	97	29.6	6.15	15.1
		<i>Including</i> 830	858	28	8.5	5.70	13.6
		315	390	75	22.9	0.60	3.7
GM17-19	Core & RC	527	772	245	74.7	8.15	12.4
		<i>Including</i> 532	652	120	36.6	3.68	10.7
		<i>Including</i> 682	772	90	27.4	16.83	15.6
		<i>Including</i> 732	772	40	12.2	31.10	21.7

*Note: Intercepts are believed to approximate true widths of mineralization except for some of the small, very high grade intercepts that show a lower angle to the core. \*14.5 ft. not included due to no core recovery*

ID	Purpose	Total depth (ft.)	Total depth (m)	Azimuth	Inclination	Specific objective
GM17-12	Metallurgical & Resource	689	210.0	0	-90	Met hole to acquire various rock types and grade distributions

GM17-15 Resource	780	237.7	318	-70	Intersect the edge of the underground core
GM17-18 Resource	884.5	269.6	335	-67	Infill & resource confirmation drill hole
GM17-19 Resource	857.5	261.4	322	-67	Infill & resource confirmation drill hole

Paramount CEO, Glen Van Treek, commented: "Our drill results continue to confirm the high grade core of the deposit which we expect will meet the requirements for underground mining. The material grading an ounce of gold per tonne over 12 meters intersected in hole 19 indicates to us that we can expect to encounter more of these "Clavos-style" high grade pockets during mining of the deposit."

Paramount has completed its resource, metallurgical and geotechnical Pre-Feasibility drill program. The remaining holes are currently in the queue to be logged by the geologist, sawed and sampled, or assayed at the ALS lab. Paramount expects to release the remaining assays over the next several months.

A map accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/5dd88ae3-1883-48fe-8d42-e6a40e854f35>

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A cross section photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d1ccf85a-4eac-4bc9-ab82-887e9db5f406>

#### Prefeasibility Update

Prefeasibility work is continuing on all aspects of the project. Paramount and SPF Water Engineering, LLC ([www.spfwater.com](http://www.spfwater.com)) have also selected the contractor company to conduct the deep monitoring water well program which has been agreed upon and approved by the DOGAMI. Drilling is expected to commence next month.

Paramount expects to submit a final Plan of Operation to the BLM in the third quarter of 2017 which will trigger the initiation of the Environmental Impact Statement ("EIS") by the BLM and its selected consulting firm HDR Inc. ([www.hdrinc.com](http://www.hdrinc.com)).

Construction level design to modify the existing road access has commenced by CK3, LLC ([www.ck3llc.net](http://www.ck3llc.net)).

#### NI 43-101 Disclosure

Exploration activities at Grassy Mountain are being conducted by Calico Resources USA 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 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 minable.

#### 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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