

WINNEMUCCA, Nev., Aug. 02, 2017 (GLOBE NEWSWIRE) -- [Paramount Gold Nevada Corp.](#) (NYSE American:PZG) ("Paramount") announced today that assay results from five new holes drilled at the Grassy Mountain Project confirm the consistency of both the grade and thickness of the gold mineralization for economic underground mining and will likely enhance the mineable mineralized material. 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 map

The PFS drilling is primarily designed to convert underground measured and indicated resources to proven and probable reserves. Furthermore, the drilling has acquired material for additional metallurgical testing and geotechnical data, which are required to optimize precious metal recovery processes and to characterize the rock to determine the best mining method. Previous extensive met testing has demonstrated that a simple gravity process followed by leaching obtains excellent recoveries of both gold and silver. The PFS will also 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 PFS is scheduled for completion in early 2018.

The five holes announced today were drilled to better define both the high-grade zone which will be targeted for underground mining and the lower grade envelope, some of which could be incorporated within the PFS mine plan. All five holes reported good widths of higher-grade material suitable for underground mining. Highlights of these intercepts are as follows: Hole GM17-16 returned 49 meters of 2.91 g/T Au; GM17-17 reported 24.7 meters of 5.42 g/T Au; GM17-20 assayed 35 metres of 4.53g/T Au; GM17-21 cut 25.6 meters of 3.07 g/T Au; and GM17-22 reported 35.1 meters of 5.37 g/T Au. For the full assay results, see the table below.

Paramount CEO, Glen van Treek commented: "We are very pleased with these drill results which fully support our goal of developing a profitable underground mine at Grassy Mountain. All aspects of the PFS and permitting process remain on track thanks in part to the outstanding co-operation of the regulators."

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

ID	Purpose	Depth (ft.)	Depth (m)	Az.	Dip	Specific objective	Obs
GM17-16	Resource & Piezometer	923	281.3	352	-65	Define high grade continuity & piezometer installation	Inter
GM17-17	Resource	929.5	283.3	337	-60	Define high grade lateral limit NW from hole Cal-008	Inter
GM17-20	Resource & Piezometer	856	260.9	350	-80	Infill & resource confirmation, piezometer for water monitoring	Inter
GM17-21	Resource & Piezometer	832	253.6	154	-70	Infill & resource confirmation, piezometer for water monitoring	Retu
GM17-22	Resource	953.5	290.6	338	-63	Infill & resource confirmation	Inter

Hole-ID	Type	From (ft.)	To (ft.)	Width (ft.)	Width (m.)	Au (g/T)	Ag (g/T)
GM17-16	Core & RC	25	833	808	246	1.28	5.5
		<i>Including</i> 295	833	538	164.0	1.70	7.6
		<i>Including</i> 672	833	161	49.1	2.91	7.8
		<i>Including</i> 672	727	55	16.8	2.89	8.7
		<i>Including</i> 769	784	15	4.6	4.65	6.3
		<i>Including</i> 807	828	21	6.4	7.09	14.4
GM17-17	Core & RC	200	921	721	219.8	1.85	8.7
		<i>Including</i> 544	581	37	11.3	3.28	38.9
		<i>Including</i> 705	786	81	24.7	5.42	14.3
		<i>Including</i> 831	876	45	13.7	3.59	6.0
		275	750	475	144.8	1.89	7.6
GM17-20	Core & RC	<i>Including</i> 280	694	114	34.7	1.78	11.8
		<i>including</i> 611	726	115	35	4.53	8.9
		<i>Including</i> 657	726	69	21.0	6.38	9.1

		165	719	554	168.9	1.49	5.8
		560	702	142	43.3	2.74	7.9
GM17-21 Core & RC		560	644	84	25.6	3.07	8.5
	<i>Including</i>	595	611	16	5.5	5.46	12.9
		669	702	33	10.1	3.35	8.2
		220	862	642	195.7	2.02	8.1
GM17-22 Core & RC	<i>Including</i>	522	792	270	82.3	3.58	12.2
	<i>Including</i>	552	627	75	22.7	2.42	12.8
	<i>Including</i>	677	792	115	35.1	5.37	10.8

*Drill hole intercepts are believed to approximate true width. See the map below for location of the drill holes.*

#### Permitting/Pre-Feasibility Update

Work is proceeding on schedule on multiple fronts. Paramount's staff and environmental consultants are completing the Grassy Mountain Mine Plan of Operation ("POO") which is expected to be filed with the BLM in the coming weeks. Once filed, the BLM has 30 days to accept the POO or request additional information if needed. Upon acceptance, the BLM will then, initiate the Environmental Impact Statement ("EIS") using its selected consulting firm HDR Inc.

Nearly a tonne of material acquired by Paramount's drilling is being tested at SGS Inc.'s lab facilities in Canada to define its metallurgical properties and to determine the most appropriate ore processing methods. Samples will also be used to establish tailing stability and characterization.

MDA of Reno, Nevada has started to incorporate geological sections created by Paramount staff into a 3-D geological model which will be used for resource estimation.

Drilling of deep monitoring water wells is set to start in August. Data from this program will be used to model underground water flows, if any, in the vicinity of the proposed mine, and to characterize the chemistry of the water.

#### *Location of newly reported drill holes.*

<http://www.globenewswire.com/NewsRoom/AttachmentNg/6f67d0de-3edd-4f79-a338-48c7074708f0>

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#### NI 43-101 Disclosure

Exploration activities at Grassy Mountain are being conducted by personnel of Paramount subsidiary Calico Resources USA Corp. under the supervision of Michael F. McGinnis, Project Manager. Mr. McGinnis is a Qualified Person under National Instrument 43-101 and 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 US 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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