

*Drill hole 25 intersects 24 meters of 8.04 g/T gold, hole 28 returns 5 meters of 35.7 g/T gold and hole 29 reports 145 meters of 4.01 g/T gold including 16 meters of 25.46 g/T*

Drill hole location from all holes in the recently completed PFS drill program at Grassy Mountain

WINNEMUCCA, Nev., Sept. 07, 2017 (GLOBE NEWSWIRE) -- [Paramount Gold Nevada Corp.](#) (NYSE American:PZG) ("Paramount") announced today that all of the the final eight holes drilled at its Grassy Mountain Project intersected excellent gold grades, confirming the high grade nature of the mineable material for the project.

The 30-hole drill program now completed was a key component 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.

The PFS drill program was designed with the primary objective of better defining the high-grade core for underground mining. Secondly, material was recovered in the drill program for additional metallurgical testing and geotechnical data required to optimize precious metal recovery processes and to determine the most efficient mining method. Previous extensive metallurgical testing has demonstrated that a simple gravity circuit followed by leaching yields a 95% recovery of contained gold.

The PFS will also establish the parameters of a mining and milling operation, define capital and operating costs, upgrade resources to reserves and advance the project through the permitting process with the Bureau of Land Management ("BLM") and Oregon Department of Geology and Mineral Industries ("DOGAMI"). The PFS is scheduled for completion in early 2018.

The eight holes announced today were drilled in the central portion of the deposit to better define the high-grade zone which will be targeted for initial underground production and also to evaluate the lower grade envelope, some of which could be incorporated within the PFS mine plan. All eight holes reported grades consistent with underground mining.

Paramount CEO, Glen van Treek commented: "We are extremely pleased with the outcome of our drill program which has substantially increased our confidence in the Grassy Mountain resource. The drilling has not only confirmed the high-grade nature of the deposit but also generated better than expected grades in many of the drill holes. We therefore expect a positive reserve outcome in the upcoming PFS".

Hole-ID	Type	From (ft.)	To (ft.)	Width (ft.)	Width (m)	Au (g/T)	Ag (g/T)
		250	901	649	197.8	1.26	6.4
GM17-23	Core & RC	<i>Including</i> 637	671	34	10.4	2.76	16.1
		<i>Including</i> 730	782	52	15.8	2.85	4.6
		100	896	786	239.6	0.95	4.4
GM17-24	Core & RC	<i>Including</i> 862	896	34	10.4	2.58	2.9
		556	747	191	58.2	4.02	6.5
GM17-25	Core & RC	<i>Including</i> 644	725	81	24.7	8.04	8.9
		185	807	622	189.6	2.10	7.8
GM17-26	Core & RC	<i>Including</i> 702	804	102	31.1	6.09	9.5
		225	772	547	166.7	1.17	4.8
GM17-27	Core & RC	<i>Including</i> 703	761	58	17.7	2.84	4.9
		175	860	680.5	207.4	2.41	7.3
		<i>Including</i> 662	691	29	8.8	5.83	10.5
GM17-28	Core & RC	<i>Including</i> 705	722	17	5.2	35.70	21.9
		<i>Including</i> 763.5	787	23.5	7.2	5.19	8.1
		270	747	477	145.4	4.01	8.4
GM17-29	Core & RC	<i>Including</i> 694.5	747	52.5	16.0	25.46	18.5
		519	770	251	76.5	3.36	8.4
GM17-30	Core & RC	<i>Including</i> 715	749	34	10.4	11.22	7.4

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

Permitting/Pre-Feasibility Update

As per the press release issued on September 5, 2017 Paramount has filed the Grassy Mountain Mine Plan of Operation

("POO") with the BLM. Now that the POO is filed, the BLM is now in a position to begin their National Environmental Policy Act ("NEPA") process. The BLM's contractor for the preparation of the Environmental Impact Statement ("EIS"), HDR, Inc, has been selected and will begin work when directed to by the BLM.

Paramount has initiated five drill holes for a water monitoring program to define a water flow model, characterize the water quality and determine if there will be any mine dewatering needs. These wells will also be used for monitoring during operation of the mine.

Mine Development Associates ("MDA") of Reno, Nevada now has all the assay and geological sections necessary to prepare a three dimensional geological model and resource estimation which will be used to define proven and probable reserves.

*Location of newly reported drill holes*

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f9653a67-04e1-497c-b549-06661e5969da>

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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 references resource estimates which use 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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