

Paramount Gold Commences Exploration Program at its Grassy Mountain Gold Project in Eastern Oregon

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WINNEMUCCA, Oct. 02, 2018 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount") today announced it has begun the first phase of an exploration program at its 100% owned Grassy Mountain Gold Project ("Grassy") in Eastern Oregon. The program will focus on identifying and drilling the highest priority targets with the potential to add additional resources at Grassy.

Grassy Mountain Gold Deposit

Paramount 2018 Initial Drill Targets on Geology

Paramount 2018 Initial Drill Targets on Surface Geochemical Anomalies

Paramount recently completed a positive Pre-Feasibility Study ("PFS") for Grassy and is currently working toward completing all the baseline study reports and other requirements prior to submitting the consolidated permit application to the State of Oregon.

Paramount's CEO Glen Van Treek commented: "Our PFS demonstrates that Grassy is a robust project in the current metal price environment with low technical and geopolitical risks using established, conventional technologies. We have always been excited about Grassy's exploration potential. The geological model for the main deposit suggests that mineralization occurred within a district-scale basin and a number of promising gold occurrences are known in the immediate area. The style of mineralization is ideal for the effective use of inexpensive geophysical tools to identify and refine high priority targets before drilling."

"Deposits like Grassy Mountain naturally occur in similar geological environments around the world similar to the ones occurring in the Hauraki Gold district in New Zealand, with million ounces of gold discovered. It is our belief that the Grassy Mountain project is no exception", Van Treek added.

The first phase of the program consists of a helicopter mag and radiometric survey to be conducted by Precision Geosurveys Inc. over the entire 9,300 acre claim area to map structures and magnetic anomalies. This part of the program begins this week. Lines on 50 meter spacing are being flown for a total of 1,100km. The magnetometer survey data will then be integrated with previously completed surface geochemistry, geological mapping and resistivity surveys to better define drilling locations.

Grassy's mineralization is associated with siliceous sinter deposition and hydrothermal eruption in a hot spring environment. Geothermal activity occurred contemporaneously with sedimentation. Enriched gold mineralization occurs at depths of 200 ft. to 850 ft. below the current topographic surface and is directly correlated with silicification, quartz stockwork veining and hydrothermal brecciation. Superficial deposition of silica (sinter) has been preserved at surface throughout the property, Increased silica in mineralized areas makes the rock more resistant to electrical current. This resistivity can be detected by various geophysical surveys. In addition, alteration products formed along mineralizing "feeder" structures and subsequent oxidation produce a low magnetic response which can be mapped by magnetometry. Using these geophysical tools together with geochemical sampling and geological mapping is enabling Paramount

to establish priority targets.

High priority target areas for drilling include the following:

- Wally/Wood is located approximately one mile north-northwest of the main deposit. Sinter has been seen on surface and previous shallow drilling has intersected up to 90 ft. grading 0.025 opt gold (0.71 g/t). In addition, this area has a well-defined resistivity anomaly which is similar to the anomaly identified at the Grassy deposit. Three 700-800 ft. holes are planned in this area.

To view Figure 1, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a572ea02-00b1-47da-a5e6-7144f07a34db>

- North Spur is located 500 ft. north of Grassy and consists of silicified structures in an area surrounded by low grade gold which was identified in historic shallow drilling. None of the drilling in this area penetrated these silicified structures. Three holes are initially planned for this target.
- Denis Folley is located about two miles north of Grassy. To date, there has been no drilling completed in this area. However, surface mapping and sampling identified strong silicified outcrops with several geochemistry anomalies that are expected to represent the surface expression of a mineralized system below. Three 700 ft. holes are planned for this target.

To view Figure 2, please click on the following link:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/53a435f2-6031-430c-8bfc-a462e21f504c>

To view Figure 3, please click on the following link:

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NI 43-101 Disclosure

The exploration program will be overseen by Michael F. McGinnis, Project Manager. Mr. McGinnis is a Qualified Person under National Instrument 43-101. He has reviewed and approved this press release.

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About Paramount Gold Nevada Corp.

Paramount Gold Nevada is a U.S. based precious metals exploration and development company. 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.

Paramount owns 100% of 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 Gold Project contains a gold-silver deposit (100% located on private land) for which results of a positive PFS have been released and key permitting milestones accomplished (see press release dated May 24, 2018). 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).

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

This news release uses the terms "measured and indicated resources", "inferred resources" and "proven and probable reserves". 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. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

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. 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 are intended to identify forward-looking statements, although these words may not be present in all forward-looking statements. Forward-looking statements included in this news release include, without limitation, statements with respect to: production estimates and assumptions, including production rate and grade per tonne; revenue, cash flow and cost estimates and assumptions; statements with respect to future events or future performance; anticipated exploration, development, permitting and other activities on the Grassy Mountain project; the economics of the Grassy Mountain project, including the potential for improving project economics and finding more ore to extend mine life; and mineral reserve and mineral resource estimates. 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 conclusions made in the PFS; the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the PFS; Paramount's ability to carry on exploration and development activities, including construction; the timely receipt of required approvals and permits; 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. 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; the ability to obtain required permitting; equipment breakdown or disruptions; additional financing requirements; the completion of a definitive feasibility study for the Grassy Mountain project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs and between estimated and actual production; and the other factors described in Paramount's disclosures as filed with the SEC and the Ontario, British Columbia and Alberta Securities Commissions.

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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