

# Paramount Initiates Drill Program at Frost Project in Eastern Oregon

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WINNEMUCCA, Aug. 30, 2021 - [Paramount Gold Nevada Corp.](#) (NYSE American: PZG) ("Paramount" or "the Company") announced today that it has initiated a drill program at the Frost project located 12 miles southwest of the Company's high-grade Grassy Mountain gold project in Eastern Oregon. As previously announced, Paramount received all required permits from State and Federal authorities to drill its Frost property in April 2021.

Paramount President & COO Glen van Treek noted that the Frost property is a very close analog to the Grassy Mountain high grade deposit now in the final stages of permitting. "We are extremely excited to drill Frost. Discovering a deposit so close to our proposed mine would extend mine life and substantially improve overall project economics. We have carefully assembled a strong set of data confirming the key characteristics we would like to see in a drill target and the structures have the potential size to host a significant addition to reserves."

Paramount plans to send samples for assaying to the ALS lab in Twin Falls, Idaho located approximately 200 miles from Grassy Mountain.

The first phase of drilling will be a 15-hole reverse circulation program of approximately 9,000 ft in total. The program is designed to test prospective targets related to interpreted silicification, and structures identified by the Paramount team based upon historic assays, field mapping and geophysical surveys (see drill hole location in maps below). Historic drilling completed in the early 1990's intersected up to 25g/T of gold and 27g/T of silver.

*Proposed Drill hole location over CSAMT level showing resistivity (high=white / low=purple)*  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a548841b-23bc-4c24-ab04-d4b32bac88bf>

The short 12-mile distance between Frost and Paramount's proposed Grassy Mountain gold mine presents a significant opportunity for the Company to increase mine life as economic mineralized material would be trucked as mill feed to the Grassy processing facility. For additional details on the Frost Project see our press release of April 13, 2021.

## NI 43-101 Disclosure

Exploration activities at Grassy Mountain are being conducted by Calico Resources USA Corp. personnel under the supervision of Michael McGinnis (CPG 10914) 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 Corp.](#) 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 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 8,200 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 Feasibility Study have been released and key permitting milestones accomplished.

Frost is comprised of 84 unpatented lode claims covering approximately 1,730 acres located 12 miles southwest of the Company's proposed high-grade, underground Grassy Mountain gold mine in Malheur County, Oregon ("Grassy").

Paramount owns a 100% interest in the Sleeper Gold Project located in Northern Nevada, the world's premier mining jurisdiction. 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). The Sleeper gold project is host to a large gold deposit (over 4 million ounces of mineralized material) and the Company has completed and released a positive Preliminary Economic Assessment. With higher gold prices, Paramount has begun work to update and improve the economics of the Sleeper project.

#### 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 the use of proceeds from the Offerings. 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 feasibility study for the Grassy Mountain Gold Project (the "FS"); the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the FS; 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 Gold 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; the global epidemics, pandemics, or other public health crises, including the novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens 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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