

## **PARAMOUNT GOLD ACQUIRES STRATEGIC CLAIMS TWO MILES SOUTH OF THE HISTORIC SLEEPER PIT**

- **152 lode claims totalling approximately 3,100 acres**
- **New claims will be included in exploration and drill programs expected to commence this summer**

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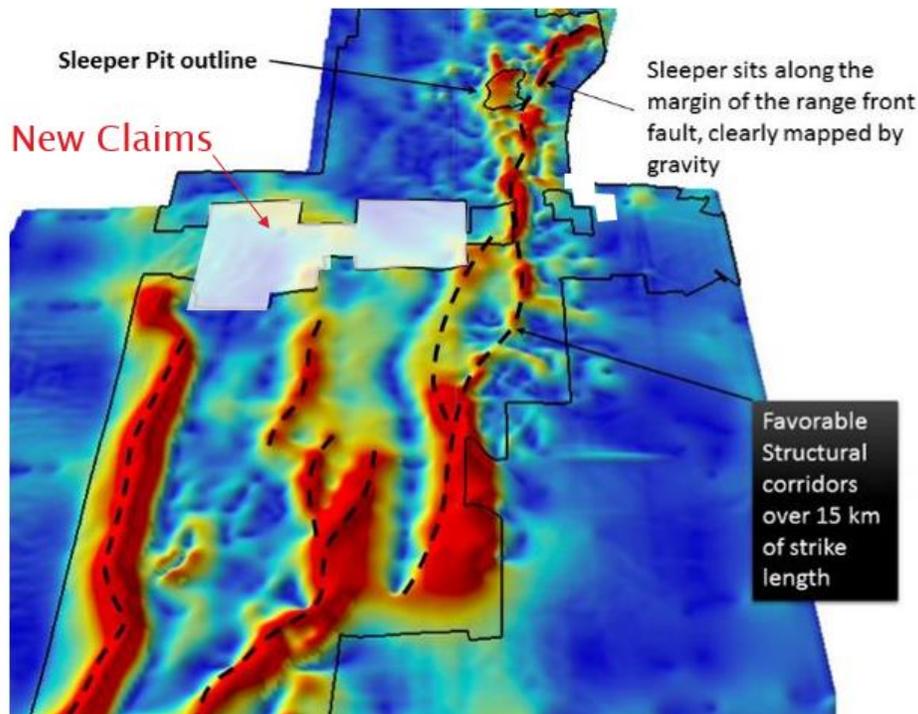
**Winnemucca, Nevada – April 20, 2021** – Paramount Gold Nevada Corp. (NYSE American: PZG) announced today it has completed the purchase of 152 unpatented lode claims (~3,100 acres) from South Sleeper Resources LLC. The claims are located only two miles south of Paramount’s wholly-owned former high-grade producing Sleeper Gold Mine.

With the acquisition of the South Sleeper claims, Paramount has increased its total land position to over 40,000 acres in the prolific and highly prospective Sleeper district situated at the intersection of two major Nevada mining trends - the Battle Mountain-Eureka and Western Nevada Rift.

The claims were formerly owned by several Nevada companies that collectively conducted numerous geophysical surveys and completed a total of 11 drill holes which intersected gold values up to 9.48 g/T over 3.05 meters (10 ft.) in alluvium. These drill results were never properly assessed or followed up.

Paramount CEO, Rachel Goldman commented: “This acquisition fits with our strategy of consolidating prospective targets near our material projects and applying our significant district knowledge of the geology to develop and execute successful exploration programs.”

On the merits of these new claims, Glen van Treek, Paramount President and COO, explained: “The Sleeper deposit sits on the margins of one of many major structural and lithological occurrences known as a ‘range front fault’ where several Nevada deposits have been found. In the Sleeper district, this feature, which is found throughout Nevada, is marked by a transition from ‘high density’ Jurassic-Triassic rock to the ‘lighter’ Tertiary volcanic sequences where the Sleeper mineralization is hosted. This major transition or break, together with other favourable structural zones, can be mapped in the field by geologists or, when covered by alluvium, using geophysical surveys. Our team has used a gravimetric survey to map the variations in density due to rock changes or significant alteration processes. At Sleeper, these favourable structures trend south-south-west (SSW), converging on our newly acquired claims.” (see image below)



Paramount acquired the South Sleeper claims for \$350,000 in a combination of cash and shares.

Paramount has engaged several renowned consultants including Mine Development Associates, Inc. (a division of RESPEC) to assist the Paramount team in the review of all available data including drilling, geophysical surveys and geochemistry with the objective of developing an exploration program at the district sized Sleeper project which is now complemented by the addition of the South Sleeper claims. The drill program is expected to commence this summer.

#### **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.

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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