

PARAMOUNT GOLD NEVADA INCREASES ITS LAND POSITION AT THE RECENTLY ACQUIRED FROST PROJECT IN EASTERN OREGON

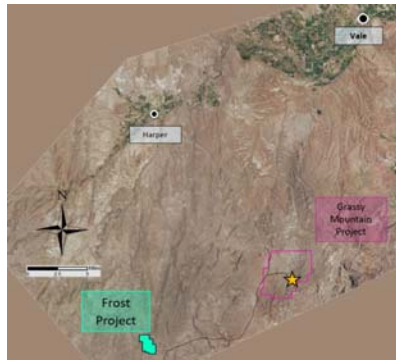
09 PARAMOUNT GOLD NEVADA INCREASES Jan ITS LAND POSITION AT THE RECENTLY ACQUIRED FROST PROJECT IN EASTERN OREGON

- *Frost Located 12 miles from Grassy Mountain; adds potential operational synergies*
- *Secures an additional 826 acres, increasing the total acreage to 1,786 acres*
- *Newly staked claims cover favorable geological and geophysical features*

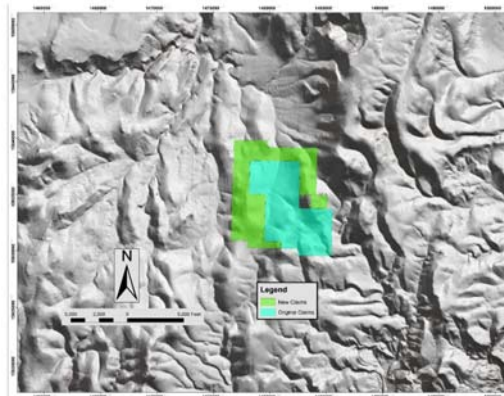
Winnemucca, Nevada – January 9, 2019 – Paramount Gold Nevada Corp. (NYSE American: PZG) (“Paramount” or the “Company”) announced today that the Company has staked a total of 40 additional claims at its recently acquired Frost Project (“Frost”) located 12 miles west of its 100%-owned Grassy Mountain Project, bringing the total controlled Frost land package to approximately 1,786 acres.

Historical drilling at Frost generated shallow intercepts of high grade (<http://www.paramountnevada.com/glossary/grade/>) gold in a geological setting similar to the high grade (<http://www.paramountnevada.com/glossary/grade/>) Grassy Mountain deposit where Paramount completed an economically robust Preliminary Feasibility Study in mid-2018 (http://www.paramountnevada.com/wp-content/uploads/2018/07/NI43-101_GrassyMtn_PFS_v09.pdf).

Paramount’s recent magnetic and radiometric surveys found that the gold-bearing structures at Frost appeared to extend beyond the land holdings acquired late last year. Based on these results and field examinations, Paramount staked an additional 40 claims. For additional information pertaining to the originally acquired Frost claims and historical drilling of Frost, see Paramount’s press release dated November 14, 2018 (<http://www.paramountnevada.com/paramount-gold-nevada-acquires-promising-high-grade-gold-prospect-near-grassy-mountain-project-eastern-oregon/>).



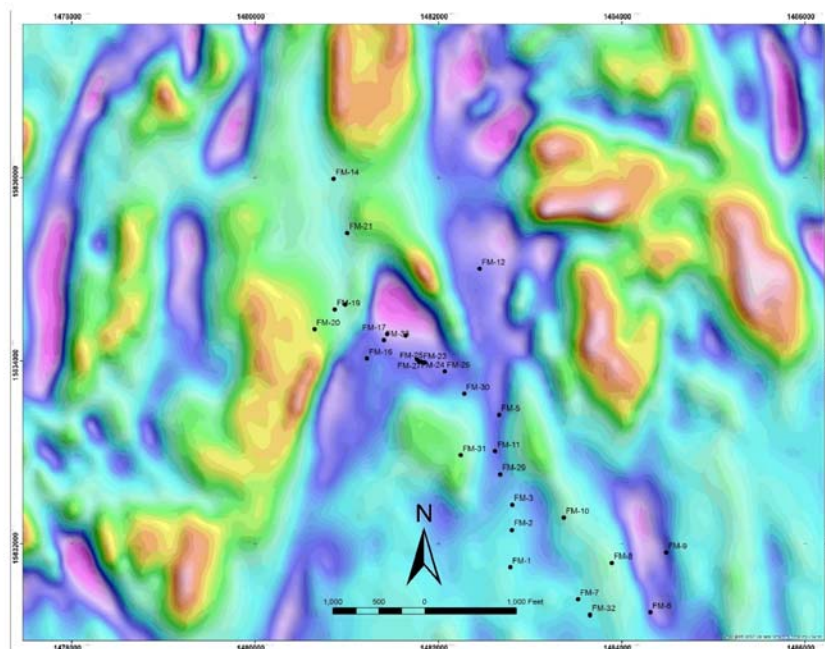
Frost Project location relative to Grassy Mountain



Newly staked claims relative to original land package at Frost Project

Paramount CEO, Glen Van Treek, commented: "Now that we know we have an economically viable project at Grassy Mountain with rapidly progressing permitting efforts, our strategy is to consolidate attractive land packages in the immediate area which could provide operational synergies. The geophysical work completed late last year in our phase one exploration program identified several excellent new resource opportunities. The Frost project in particular has contributed highly prospective near term exploration potential. Given its proximity to our Grassy Mountain deposit, Frost could act as a significant satellite deposit adding valuable mine life to a combined operation."

The results of our magnetic and radiometric surveys (see reduced to pole mag image below) indicate that the historical gold intercepts only touched the outer edges of the multiple magnetic anomalies (purple/blue) which are frequently spatially associated with gold deposits. Our technical team believes these depleted magnetic areas are evidence of alteration and mineralization.



"We plan to incorporate several of these high priority drill targets at Frost into the second phase of our current exploration campaign which we expect will continue in early spring," added the CEO.

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 10,000 acres located on private and BLM (<http://www.paramountnevada.com/glossary/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 (<http://www.paramountnevada.com/glossary/pfs/>) have been released and key permitting milestones accomplished (see press release dated May 24, 2018 (<http://www.paramountnevada.com/paramount-gold-nevada-announces-positive-pfs-for-its-proposed-underground-mine-at-grassy-mountain-in-eastern-oregon/>)). 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).

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 (<http://www.paramountnevada.com/glossary/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 (<http://www.paramountnevada.com/glossary/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 (<http://www.paramountnevada.com/glossary/pfs/>); the quantity and grade (<http://www.paramountnevada.com/glossary/grade/>) of resources (<http://www.paramountnevada.com/glossary/resources/>) included in resource estimates; the accuracy and achievability of projections included in the PFS (<http://www.paramountnevada.com/glossary/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 (<http://www.paramountnevada.com/glossary/reserves/>) and mineral resources (<http://www.paramountnevada.com/glossary/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.