PARAMOUNT SECURES APPROVAL FROM OREGON STATE AGENCIES FOR PROPOSED TECHNOLOGIES AND PROCESSES AT ITS WHOLLY OWNED GRASSY MOUNTAIN GOLD PROJECT

Winnemucca, Nevada – March 20, 2025 – Paramount Gold Nevada Corp. (NYSE American: PZG) ("Paramount" or the "Company") announced today that, at a public meeting of the Technical Review Team ("TRT"), the state agencies voted unanimously to approve all components of Paramount's mining, processing and closure scenarios for its proposed Grassy Mountain operation.

Paramount's project design used the best available, practicable and necessary technologies (a standard known as "BAPNT") to minimize environmental impact and ensure responsible extraction, processing and reclamation.

Paramount's President, COO and Director, Mr. Glen Van Treek stated: "Receiving approval for the BAPNT is a major achievement for Paramount, confirming the hard work and dedication of our team in designing a project that is not only highly efficient but also environmentally responsible. This validation from the state agencies is a testament to the quality and integrity of our approach. With this achievement, we remain on track to receive our draft permits in Q2."

Grassy Mountain's Environmental Evaluation ("EE") was completed by Stantec under the direction of the Oregon Department of Geology and Mineral Industries ("DOGAMI") and approved on October 3, 2024. The EE assessed and ranked all significant processes and alternatives proposed for Grassy Mountain. State agencies have now approved the key components of the EE including underground mining with back filling, a milling circuit with an enclosed cyanide and carbon-in-leach recovery system, cyanide destruction, and a tailings storage facility with reclamation and closure. Additionally, state agencies voted to incorporate further measures into the water and mine monitoring plans, along with added precision elements to the closure plan, amongst other provisions, all aimed to ensure environmental and wildlife safeguarding.

Paramount CEO and Director, Rachel Goldman added, "The move in the gold price to yet another record high further underscores the value to be unlocked at Grassy Mountain for all stakeholders. We are encouraged by the pace of progress on permitting and look forward to receiving draft permits as the next critical step in our journey."

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 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. Additional information about Paramount Gold's portfolio of assets is available at www.paramountnevada.com or by email at info@paramountnevada.com.

Paramount holds a 100% interest in three projects: Grassy Mountain; Sleeper and Bald Peak.

The Grassy Mountain Gold Project ("Grassy") consists of approximately 8,200 acres located on private and BLM land in Malheur County, Oregon. Grassy 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.

The Sleeper Gold Project is in Northern Nevada, the world's premier mining jurisdiction. The Sleeper Gold Project, which includes the former producing Sleeper mine, totals 2,474 unpatented mining claims (approximately 44,917 acres).

The drill ready, Bald Peak Project in Nevada, consists of approximately 2,260 acres.

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.

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