Paramount Gold Commences Initial Assessment of Sleeper Gold Project in Nevada

Advancing Evaluation of Potential Development Options

Winnemucca, Nevada – April 9, 2026 – Paramount Gold Nevada Corp. (NYSE American: PZG) ("Paramount" or the "Company") announced today that it has commenced an Initial Assessment ("IA") under the U.S. Securities and Exchange Commission ("SEC") S-K 1300, for its 100%-owned Sleeper Gold Project ("Sleeper"), a past-producing high-grade gold mine located in Humboldt County, northern Nevada.

The IA will be prepared in accordance with applicable U.S. regulatory standards and will evaluate the project's economic potential.

The assessment is intended to examine a potentially lower-cost, staged development approach focused on heap-leachable material only, including approximately 54 million tons of material of economic interest. This includes surface material from previously unevaluated waste dumps, as well as oxide and mixed in-situ mineralization amenable to heap leaching. This approach has the potential to support an accelerated path to cash flow and enhance overall project economics, building on prior assessments that focused primarily on in-situ resources. It is also expected to contribute to development planning and the evaluation of potential future expansion opportunities.

Rachel Goldman, Chief Executive Officer of Paramount, stated:

"Following our internal review, we believe substantial historic data supports an initial assessment of a heap-leach-only operation at Sleeper, and we are now progressing the evaluation of development options. Sleeper is a large, past-producing asset in a well-established mining jurisdiction with existing infrastructure, and in the current gold price environment, we see a compelling opportunity to unlock value. Focusing on the oxidized and transitional material is a logical first step to define the project's development potential and guide the next phase of work.

At the same time, we continue to advance our Grassy Mountain Project through final permitting and feasibility activities, positioning the Company with two meaningful projects moving forward."

Paramount has engaged SLR International Corporation ("SLR") to conduct the study. SLR is currently active on-site through its ongoing monitoring and reclamation programs and will leverage its recent acquisition of Forte Dynamics to incorporate enhanced leach kinetics expertise into the assessment. SLR is a qualified person within the meaning of Subpart 1300 of Regulation S-K.

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In parallel, the Company plans to initiate permitting for infill drilling targeting surface material at Sleeper, which could support future resource updates and contribute to subsequent pre-feasibility or feasibility studies. Permitting is expected to be straightforward and timely, as the proposed activities fall within the scope of the existing Plan of Operations.

Completion of the Initial Assessment is expected in late Q2 2026, representing a key milestone in the Company's evaluation of development options at Sleeper.

About Paramount Gold Nevada Corp.

Paramount Gold Nevada Corp. is a U.S.-focused exploration and development company advancing a portfolio of high-quality gold projects. The Company holds a 100% interest in approximately 50,000 acres across three projects: Grassy Mountain, Sleeper, and Bald Peak.

Grassy Mountain is an advanced-stage development project in Malheur County, Oregon. Sleeper is a past-producing, early-stage development project in Humboldt County in northern Nevada, one of the world's premier mining jurisdictions, with a large, highly prospective land position. Bald Peak is an early-stage exploration project in Mineral County, Nevada.

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," "may," "continue," "intend," "estimates," "potential" 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 timing and success of the permitting of the Grassy Mountain Gold Project and the Sleeper Gold Project, and the anticipated results of the Sleeper IA. 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 Sleeper 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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