PARAMOUNT GOLD RECEIVES FEDERAL APPROVAL FOR THE GRASSY MOUNTAIN GOLD PROJECT

Winnemucca, Nevada – January 29, 2026 – Paramount Gold Nevada Corp. (NYSE American: PZG) ("Paramount" or the "Company") announced today that the Record of Decision ("ROD") for its Grassy Mountain Gold Project ("Grassy Mountain"), located in Malheur County, Oregon has been signed.

The issuance of the ROD represents the culmination of the federal environmental review process under the National Environmental Policy Act ("NEPA"). The Final Environmental Impact Statement (FEIS) incorporates feedback received during the public comment period and reflects the BLM's rigorous environmental, socio-economic and alternative analysis to support responsible development on federal lands for the benefit of all stakeholders.

With the inclusion of Grassy Mountain on the United States Federal Permitting Improvement Steering Council ("Permitting Council") FAST-41 Transparency Projects Permitting Dashboard in May 2025, the project has benefited from a streamlined and transparent review process for federal approval. The FEIS and ROD will be available on the BLM's permitting dashboard through the e-planning and FAST-41 portals. Additional information on the Grassy Mountain permitting process is available at www.grassymountaingold.com.

Paramount CEO, Rachel Goldman, commented, "The continued de-risking of Grassy Mountain reflects many years of thorough technical and environmental work, as well as sustained community engagement by Paramount and our dedicated consultants. We appreciate the commitment of the Oregon Bureau of Land management in managing an efficient and transparent review process ensuring the best possible project for all stakeholders. We welcome the Record of Decision as a historic milestone for both Grassy Mountain and the State of Oregon. With this approval, Grassy Mountain becomes a shovel-ready project that will contribute to the reinvigorated US mining industry, stimulating the local economy in Malheur County, Oregon with high-quality jobs".

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 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, one of the world's premier mining jurisdictions. 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," "may," "continue," "intend," "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 timing and success of the permitting of the Grassy Mountain Gold Project and the Sleeper Gold Project. 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.

Paramount Gold Nevada Corp.
Rachel Goldman, CEO and Director
Christos Theodossiou, Director of Corporate Communications
844.488.2233
Twitter: @ParamountNV