Paramount Gold Announces BLM Approval of Plan of Operations and Determination of Financial Guarantee for the Grassy Mountain Project

Winnemucca, Nevada – September 2, 2026 – Paramount Gold Nevada Corp. (NYSE American: PZG) ("Paramount" or the "Company") announced today that the U.S. Bureau of Land Management (the "BLM") has completed its review as required under the National Environmental Policy Act and approved the Company's Plan of Operations for the Grassy Mountain Gold Project ("Grassy Mountain") located in Malheur County, Oregon.

Additionally, following a review of the reclamation cost estimate detailed in the Grassy Mountain Reclamation Plan dated February 2026, the BLM has concurred that the estimate is sufficient to meet all anticipated reclamation requirements based on the current mine plan.

Pursuant to a Memorandum of Understanding (the "MOU"), the BLM and Oregon's Department of Geology and Mineral Industries will jointly hold the financial guarantee for the project, meeting both agencies' bonding criteria. The MOU allows Paramount to streamline the implementation and cost of funding and posting the reclamation bond for Grassy Mountain by reducing duplicative efforts.

Prior to construction, Paramount will post the financial guarantee, triggering an official Decision letter and the issuance of the final Notice to Proceed of the approved Plan of Operations for the construction of Grassy Mountain.

Rachel Goldman, Chief Executive Officer of Paramount, stated:

"We thank the Vale BLM office for their continued diligent work in administering the review process for Grassy Mountain in a transparent and efficient manner. With the approval of the Plan of Operations and concurrence on the financial bonding requirement for reclamation, our federal permitting work is functionally complete. We now have the visibility and the flexibility to continue to sequence further development work at Grassy Mountain and post the bond ahead of groundbreaking on the project. This final step will occur once a construction decision has been made."

Paramount expects the final state permits to be issued this year, incorporating any required modifications post the issuance of the draft permit package in December 2025 and the completion of the public review period in February 2026.

PARAMOUNT GOLD NEVADA CORP.
665 Anderson Street, Winnemucca, NV, USA, 89445 T: (844) 488-2233

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 assets. The Company holds a 100% interest in approximately 50,000 acres across its portfolio, including the Grassy Mountain and Sleeper projects.

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

For further information, please contact:

Rachel Goldman
CEO and Director
rachel@paramountnevada.com
844.488.2233

Investor Relations
IR@paramountnevada.com
844.488.2233

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," "budget," "scheduled," "project," and similar expressions, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, 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 results of the Sleeper Initial Assessment. 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 Sleeper Initial Assessment; 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, between actual and estimated timing of production and development, between estimated and actual production; and the other factors described in Paramount's disclosures as filed with the U.S. Securities and Exchange Commission, and the Ontario, British Columbia and Alberta Securities Commissions.

Please see "Risks Factors" in the Form 10-K filed by Paramount for the fiscal year ended June 30, 2025, for more information regarding risks pertaining to the Company, which is available on EDGAR at www.sec.gov/edgar. Readers are encouraged to carefully review these risk factors as well as the Company's other filings with the U.S. Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date of this press release or as of the dates specified in such statements. 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.