PARAMOUNT GOLD
Grassy Mountain Gold Project

ISSUE ONE
OCTOBER 2026

GRASSY MOUNTAIN COMMUNITY UPDATE

FROM THE TEAM (CEO)



Rachel Goldman, CEO, Paramount Gold Nevada.

Hello, I'm Rachel Goldman, CEO of Paramount Gold Nevada. The Grassy Mountain Gold Project, or Grassy, is a proposed underground gold mine in the high desert of Malheur County, about 22 miles south of Vale.

Some of you may have seen me and our team around this summer, at the Malheur County Fair or at the economic summit in Ontario. Thank you for the welcome. We are glad to be here, and we aim to be good neighbors. Those conversations are a big part of why we put together this first community update from the Grassy Mountain team.

Many of you have followed Grassy for decades, through a long run of starts and stops in permitting. The project is now close to receiving its state permits, which would be a first for Oregon. On September 2 the Bureau of Land Management approved our Plan of Operations, completing the federal environmental review and establishing the framework for how the mine would be built, operated and closed. The final state permits remain with Oregon regulators, with a decision expected this year. No ground has been disturbed at the site in the meantime.

If those permits are granted, the first work you may notice on the ground would include early activities such as water production wells and road work. You will also see more of our team around the county, just as you did at the fair this summer.

We are also investing in the community now. That includes scholarships for local students, support for the rangeland fire protection associations, and work with legislators and others on more sustainable ways to fight wildfire. If the project moves forward, we aim to hire locally wherever we can, from road work to suppliers and contractors. We are also talking with area educational institutions about designing and delivering courses for the skills the project would require.

Open dialogue is how we understand and address concerns, answer questions and clarify information when needed. Needs here can change quickly, and we will not always know what those needs are unless someone tells us. We welcome feedback, positive and negative, so we can work toward solutions that hold up for everyone. Questions are always welcome.

Inside you will find an update on where permitting stands, what our team has been up to across the county this season, and answers to questions from residents. More information is available at **grassymountaingold.com**.

–Rachel Goldman
CEO, PARAMOUNT GOLD NEVADA

NEIGHBOR (OR COMMUNITY) SPOTLIGHT

In each issue, we will introduce you to a neighbor our team has had the pleasure of meeting over the past few months.



Photo: Emma Nicholes with her market rabbits at the Malheur County Fair, August 2026.

Name and connection: Emma Nicholes, Adrian High School graduate and market rabbit exhibitor at the Malheur County Fair.

Context: Emma graduated from Adrian High School this spring and is now attending Treasure Valley Community College, where she is working toward an associate degree and competing in wrestling. Our team met Emma at the Malheur County Fair in August, where we purchased her market rabbits at the junior livestock auction. The rabbits, along with most of the other animals we purchased at the auction, were donated to Pioneer Nursing Home in Vale.

Emma has since finished her mission papers for The Church of Jesus Christ of Latter-day Saints and hopes to begin her mission in February.

> *"I plan to utilize the money I earned from my market rabbits to help support me through college and my mission. I am incredibly grateful to Paramount Gold for purchasing my rabbits and investing in the work I have put into this project."*
>
> **IN EMMA'S WORDS**

We are grateful to have met Emma and to support the hard work and commitment of young people across Malheur County.

IN THE COMMUNITY

Where our team has been this season.



University of Oregon students and Professor Samuel Castonguay at the Grassy Mountain core shop in Vale, August 2026.

Malheur County Fair livestock auction · August

Our team took part in the 4-H and FFA livestock sale supporting local youth. The work these kids put in over the year shows in the ring, and we were glad to be there for it.

Eastern Oregon Economic Summit, Treasure Valley Community College, Ontario · August

Our team spent two days at the summit meeting people from around the region. Thank you to the organizers for creating an opportunity to share ideas and make new connections.

University of Oregon core shop visit, Vale · August

A group of University of Oregon students and Professor Samuel Castonguay spent time at our core shop in Vale. Michael McGinnis, our Technical Advisor and Consulting Geologist, introduced the students to the geology of Grassy Mountain, walked them through drill core and led core logging and rock identification. Most of the students are from Oregon.

Vale FFA Foundation auction, Vale Bus Shed · October

Our team attended the annual auction supporting FFA scholarships for Vale students. Thank you to the Vale FFA Foundation for organizing it and to everyone who came out to support local students.

UPCOMING COMMUNITY ACTIVITIES

OCTOBER 17

Vale High School Alumni Association 9th Annual Hall of Fame Banquet, Four Rivers Cultural Center and Museum, Ontario. Details are available on the **Alumni Association Facebook page**.

NOVEMBER 2

Treasure Valley SBDC NOVA meeting, covering Nyssa, Ontario, Vale, and Adrian, TVCC campus and online. Details and registration are available at **oregonsbdc.org**.

WHERE THINGS STAND



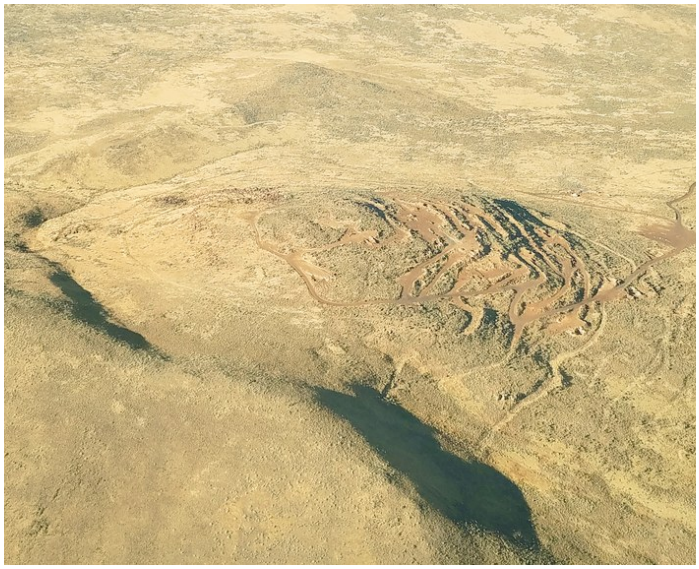
The Grassy Mountain site, Malheur County. No ground has been disturbed and no construction has begun.

PERMITTING

On September 2, the Bureau of Land Management (BLM) approved the Plan of Operations for Grassy Mountain, the document that sets out how the mine would be built, operated and ultimately closed. BLM completed its review under the National Environmental Policy Act (NEPA), completing the federal environmental review process. The final state permits are still under review by Oregon regulators, with a decision expected before the end of this year.

RECLAMATION FUNDING

BLM also reviewed the estimated cost of restoring the site and concurred that the reclamation cost estimate included in our February 2026 reclamation plan is sufficient to meet anticipated reclamation requirements under the current mine plan. The required financial guarantee will be posted before construction begins, so the funds needed for reclamation will be in place before work starts. Under a memorandum of understanding, BLM and the Oregon Department of Geology and Mineral Industries will jointly hold the financial guarantee, meeting both agencies' requirements.



Environmental baseline monitoring has been underway at the site since 2017.

ON SITE

No ground has been disturbed at the site and no construction has begun. Environmental baseline monitoring, underway since 2017, continues and our core shop in Vale remains in use for reviewing and logging drill core.

WHAT IS NEXT

Next is the state permitting decision. If the permits are granted, the project would then move into the next stages of development. If a decision is ultimately made to proceed with construction, the financial guarantee would be posted before construction begins, which triggers the Notice to Proceed. No construction would begin before that step.

JOBS & LOCAL ECONOMY



The Grassy Mountain team at the Eastern Oregon Economic Summit, Ontario, August 2026.

If Grassy Mountain completes permitting and a decision is made to build the mine, we aim to hire locally and to work with Malheur County suppliers and contractors so that more of the project spending stays close to home. This would not be a short-term opportunity. The project is currently planned for about nine years of active mining, in addition to the construction period before mining begins and reclamation after mining is complete.

Hiring has not started and there are no job openings at this time. When hiring begins, opportunities will be shared on our Facebook page and in future community newsletters. We are also running a series there highlighting the types of work that would be needed at each stage of the project, from construction and skilled trades to mine operations and reclamation.

Many of the skills needed for this work are already present in Malheur County. Experience operating farm and construction equipment can translate to mine equipment. Trucking and hauling experience can translate to mine haul truck operations. Diesel mechanics can apply their skills to maintaining a mine fleet, while welders and other tradespeople can contribute to construction and plant maintenance. Training specific to mining and required safety training would be provided.

Local businesses: Contracting opportunities are not available yet and we do not have a vendor list to join at this stage. When the project reaches the point where work is being contracted, we will share information about these opportunities in this newsletter and on our Facebook page.

LAND, WATER & SAFETY

LAND

Grassy Mountain is designed as an underground mine, so most mining activity would take place below ground and the surface footprint would be smaller than that of an open pit mine. Reclamation, meaning how the land is restored after mining, is planned from the beginning and incorporated into the project's mine and closure plans. Reclamation is therefore part of the project design, rather than an afterthought.

WATER

The project would use its own permitted water rights and is designed to use only a fraction of those rights. The site is located in a separate groundwater basin more than 20 miles from Vale and would not draw on the town's water supply. Environmental baseline studies have been underway since 2017, and water monitoring is required under the permits and would continue through construction and operations under state and federal oversight.

SAFETY

Dust, noise, and traffic would be managed in accordance with applicable state and federal standards. If the project moves forward, we will work with local fire, ambulance and emergency management agencies on emergency response procedures and safe, reliable access to the site.

THE STRAIGHT ANSWER

QUESTION

Will cyanide be used to process the gold?

Reply: Yes. At Grassy Mountain the proposed gold-recovery process would use a cyanide solution. The process, called carbon-in-leach, or CIL, is widely used in modern gold mining. If the project completes state permitting and is built, the process will take place in a contained processing facility designed to isolate it from the surrounding environment. The proposed cyanide and carbon-in-leach recovery system has been reviewed and approved by Oregon State agencies and meets applicable international best practices for cyanide safety.

Process water would be recycled through the plant. After gold is recovered, the tailings would go through a detoxification process to reduce residual cyanide before being transferred to the Tailings Storage Facility. Water recovered from the tailings would be collected and recycled back to the processing plant rather than discharged. Mining waste and water would be stored in engineered containment systems designed to meet applicable state and federal environmental standards and monitored throughout the life of the mine.

When mining ends, no chemicals used in the mining and gold-recovery process would remain on site. The Tailings Storage Facility would be dewatered and permanently closed using engineered methods including covering and revegetation. A financial guarantee for reclamation would be posted before construction begins.

You can find more details on the Sustainability and FAQ pages at **grassymountaingold.com**



GET IN TOUCH

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MALHEUR COUNTY, EASTERN OREGON