

SEPTEMBER 2020

*Corporate Presentation*

PARAMOUNT  GOLD

# Forward Looking Statements



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American  
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This presentation only 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: production estimates and assumptions, including production rate and grade per tonne; revenue, cash flow and cost estimates and assumptions; statements with respect to future events or future performance; anticipated exploration, development, permitting and other activities on the Grassy Mountain project; the economics of the Grassy Mountain project, including the potential for improving project economics and finding more ore to extend mine life; and mineral reserve and mineral resource estimates. 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 PFS; the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the PFS; 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 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; 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.

## Cautionary Note to U.S. Investors Concerning Estimates of Indicated, Inferred Resources and Reserves

This presentation uses the terms "measured and indicated resources", "inferred resources" and "proven and probable reserves". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian NI 43-101 regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

# Who is Paramount Gold Nevada?



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- **Over 4 million ounces of total gold resources**
- **Assets in Oregon and Nevada**
- **Cash (March 31, 2020) - \$1.4 M**
  - **Subsequent raise of \$5M (June 30, 2020)**
- **Major shareholders own ~30%**  
**(FCMI ~12%, Seabridge Gold ~7%, Ausenco ~3%, and insiders ~5%)**

# Grassy Mountain: Feasibility Study – Completed Sept. 2020



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- **P&P Reserves – 390,000 ozs of Au**
- **High grade, underground mine ~ 6.5 g/t Au**
- **Mill - 750 tpd**
- **Simple CIL recovery process (~93% Au and ~78% Ag)**
- **Production of 47,000 oz of Au and 55,000 oz of Ag**
- **Initial CapEx of \$98 Million (including \$10M of contingencies)**
- **Initial Mine life of ~ 8 years**

# Grassy Mountain: Feasibility Study economics - Post Tax



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	Base Case	Upside Case
Gold Price (\$/oz)	\$1,470	\$1,900
Silver Price (\$/oz)	\$17	\$17
Cash Operating Cost Per Au Ounce*	\$583	\$590
AISC / oz of Au (includes all capital)**	\$671	\$678
Internal Rate of Return	26.0 %	40.9 %
Net Present Value (5%) (USD's)	\$ 105 million	\$ 195 million
Payback from start of production (years)	3.1	2.0

**BREAK EVEN GOLD PRICE OF APPROX. \$ 1,000**

\*Assumes silver credits NOTE: Rounding may cause discrepancies

Source: Feasibility Study September 2020 – Completed by MDA in partnership with Ausenco, Golder Associates and EM Strategies

\*\*AISC includes cash costs plus sustaining capital and closure costs



# Grassy Mountain Location: Eastern Oregon



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- ❑ 20 miles S of Vale
- ❑ 30 miles SSW of Ontario
- ❑ 70 miles West of Boise

# Grassy Mountain: On Track to Build Oregon's First Gold Mine



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## Permitting Progress

- **County**

Conditional Use Permit (Approved)

- **State**

Consolidated Permit Application (Ongoing)

- **Bureau of Land Management**

Plan of Operation (Ongoing)



*Aerial view of Grassy Mountain in underdeveloped eastern Oregon*

# Grassy Mountain: NI 43-101 Resources & Reserves



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CLASS	Tonnes (M)	Au (g/T)	Au (ozs)	Ag (g/T)	Ag (ozs)
Proven	0.24	6.21	47,000	9.04	68,400
Probable	1.50	6.91	333,000	10.08	486,000
<b>Total P&amp;P</b>	<b>1.73</b>	<b>6.82</b>	<b>380,000</b>	<b>9.94</b>	<b>554,000</b>
Ore Loss and Dilution	0.14	2.14	10,000	5.26	24,000
<b>Total P&amp;P + Ore Loss &amp; Dilution</b>	<b>1.88</b>	<b>6.46</b>	<b>390,000</b>	<b>9.58</b>	<b>578,000</b>
CLASS	Tonnes (M)	Au (g/T)	Au (ozs)	Ag (g/T)	Ag (ozs)
Measured	16.50	0.69	369,000	2.71	1,438,000
Indicated	11.53	1.85	691,000	5.01	1,861,000
<b>Total M&amp;I</b>	<b>28.03</b>	<b>1.17</b>	<b>1,060,000</b>	<b>3.67</b>	<b>3,299,000</b>
Inferred	0.91	1.41	41,000	4.11	120,000

\*Measured and Indicated resources are inclusive of Proven and Probable reserves

Source: Feasibility Study September 2020 – Completed by MDA in partnership with Ausenco, Golder Associates and EM Strategies

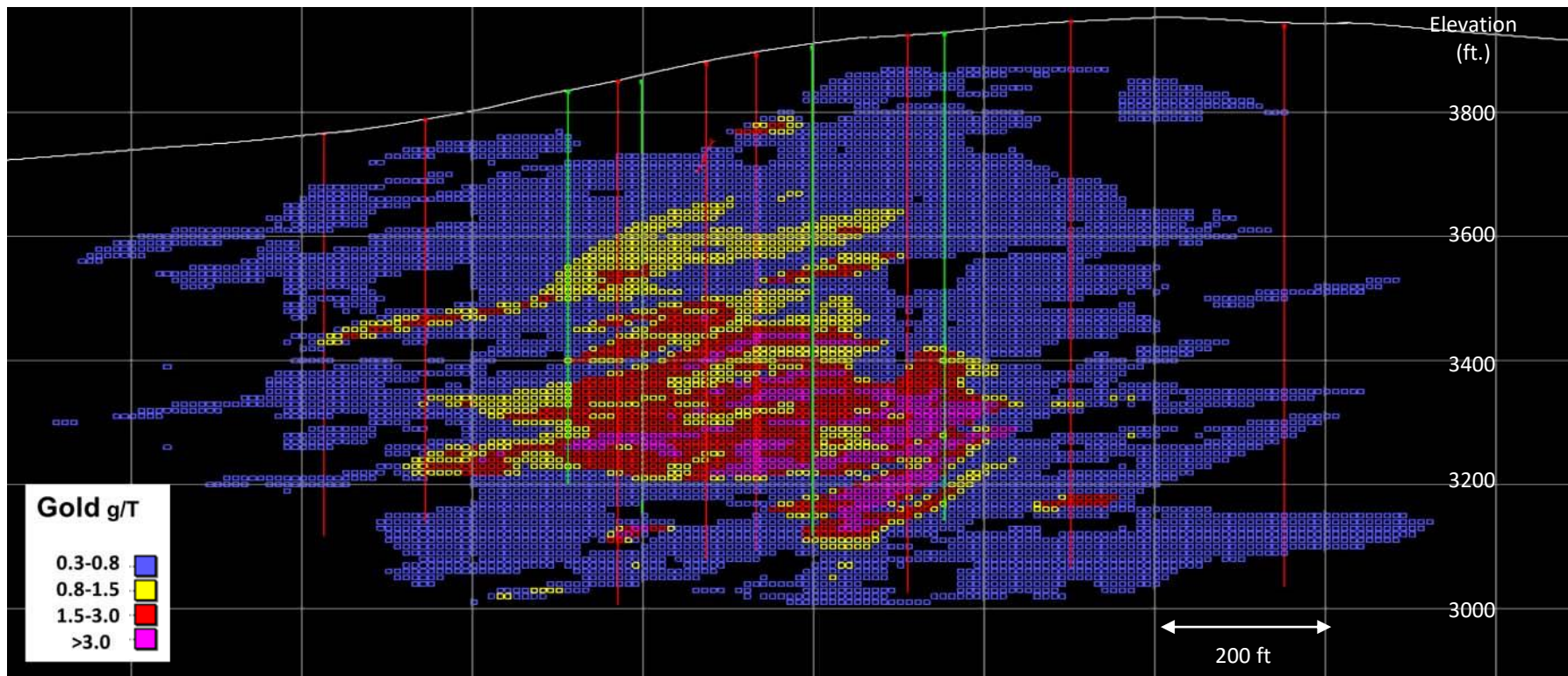
Note: Rounding may cause discrepancies



# Grassy Mountain Deposit



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# Grassy Mountain: Permitting in Oregon



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- State laws have been in place since 1991
- Well defined, time-based State permitting process
- Coordinated process between State and Federal agencies

## DOGAMI<sup>1</sup> Permitting Timeline:

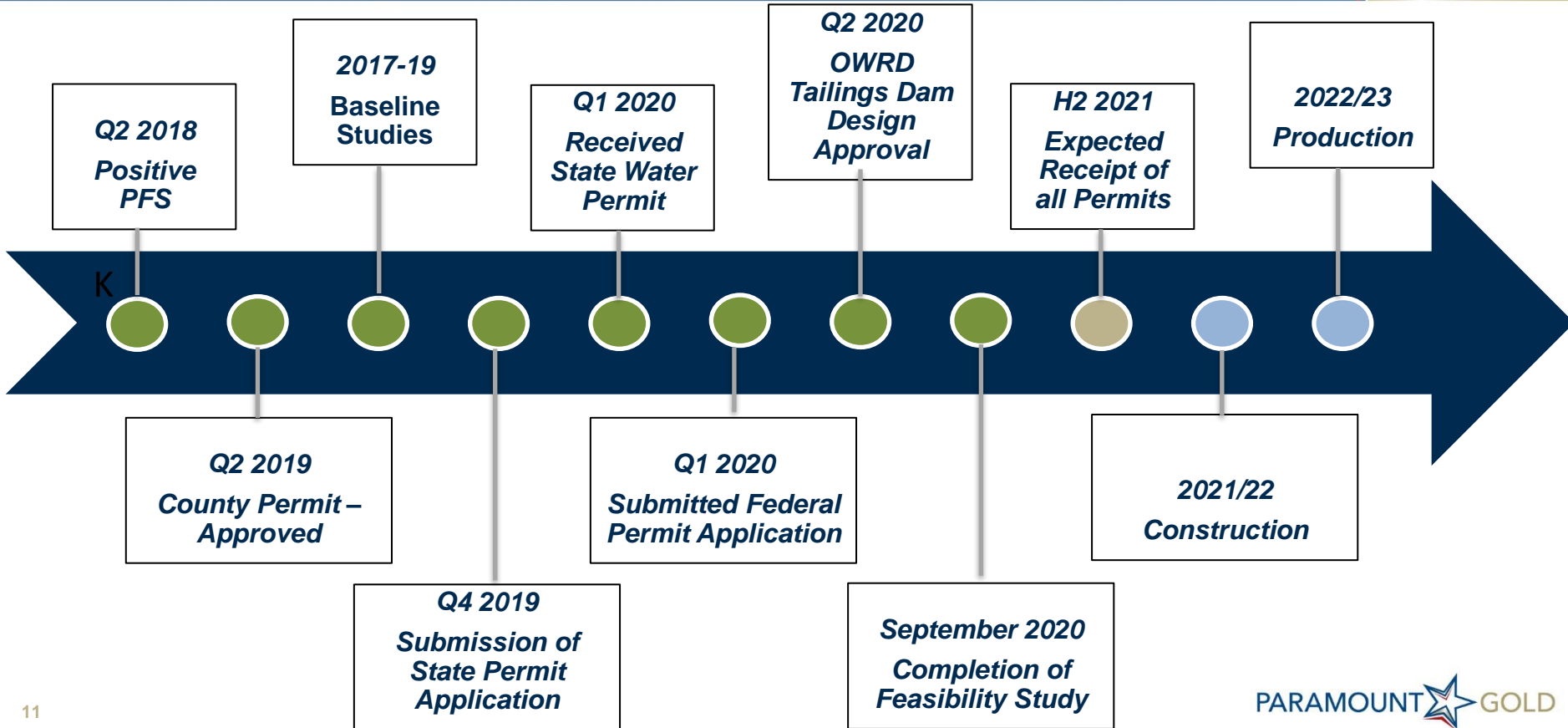


<sup>1</sup> Department of Geology and Mineral Industries

# Grassy Mountain: Permitting Progress – Collaborating with Regulators



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# Frost Project



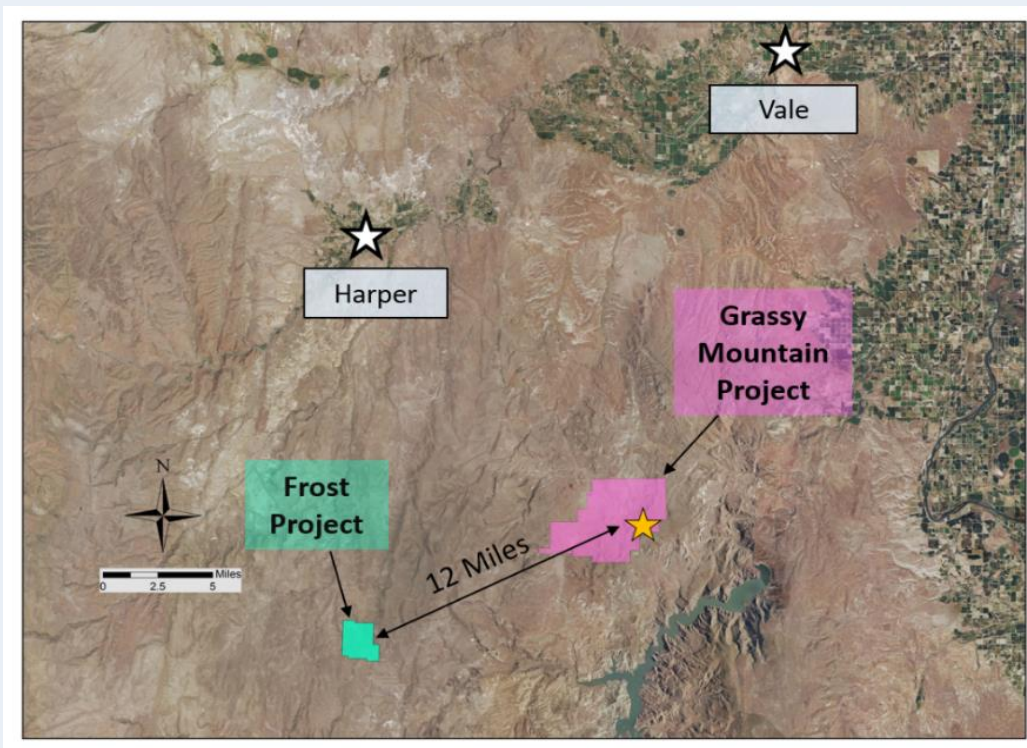
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Option to acquire 100%  
of **over 1,700 acres**

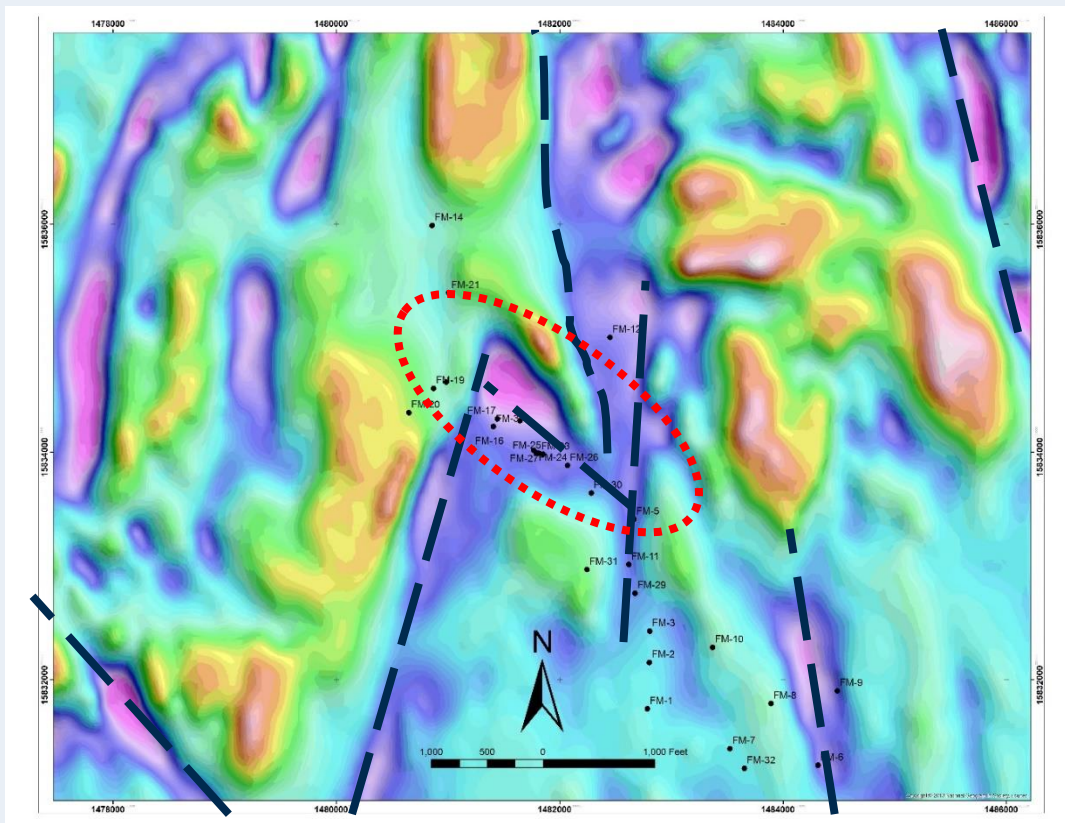
Located 12mi W of  
Grassy and within viable  
**trucking distance**

Similar **geological  
signatures** to Grassy

**Drill program** expected  
to commence in **Q4 2020**







Geophysical surveys  
(Heli-mag and CSAMT )  
**confirm high grade  
targets**

Historic mineralization **up  
to 20 g/T Gold** occurs in  
structural corridor with  
magnetic low



# Sleeper Gold – Northern Nevada



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- **Former High-Grade Producer: 1.7 million ounces at average head grade of ~7 g/t gold**
- **Profitable production from 1986-96**



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# Sleeper Gold M&I Resources Exceed ~3 M oz



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	Tonnes (000's)	Gold Grade (g/T)	Gold (000's of ozs)
Measured	209,464	0.35	2,354
Indicated	87,662	0.28	789
<b>M&amp;I</b>	<b>297,126</b>	<b>0.33</b>	<b>3,143</b>
Inferred	148,844	0.31	1,488



~38% Oxide + Mixed  
~62% Sulfide



- **Large scale, open pit operation**
- **Conventional heap leach of 30,000 tpd**
- **Processing only oxide and mixed ore: ~74% recoveries**
- **Avg. production of ~100,000 ozs of Au and Ag per year over first 7 years**
- **Total initial CapEx \$175mm**
- **Initial Mine life of ~ 9 years**

# Sleeper Gold PEA Economics - Post Tax



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<b>Gold Price (\$/oz)</b>	<b>\$1,500</b>	<b>\$1,700</b>	<b>\$2,000</b>
<b>Silver Price (\$/oz)</b>	<b>\$19.30</b>	<b>\$21.9</b>	<b>\$25.77</b>
<b>Cash Operating Cost Per Au Ounce*</b>	<b>\$529</b>	<b>\$529</b>	<b>\$529</b>
<b>Total Cost / oz of Au (includes all capital)*</b>	<b>\$869</b>	<b>\$869</b>	<b>\$869</b>
<b>Internal Rate of Return</b>	<b>31.5%</b>	<b>40.1%</b>	<b>52.4%</b>
<b>Net Present Value (10%) (000's of USD's)</b>	<b>\$161,813</b>	<b>\$233,548</b>	<b>\$341,142</b>
<b>Payback from start of production (years)</b>	<b>2.7</b>	<b>2.3</b>	<b>2</b>

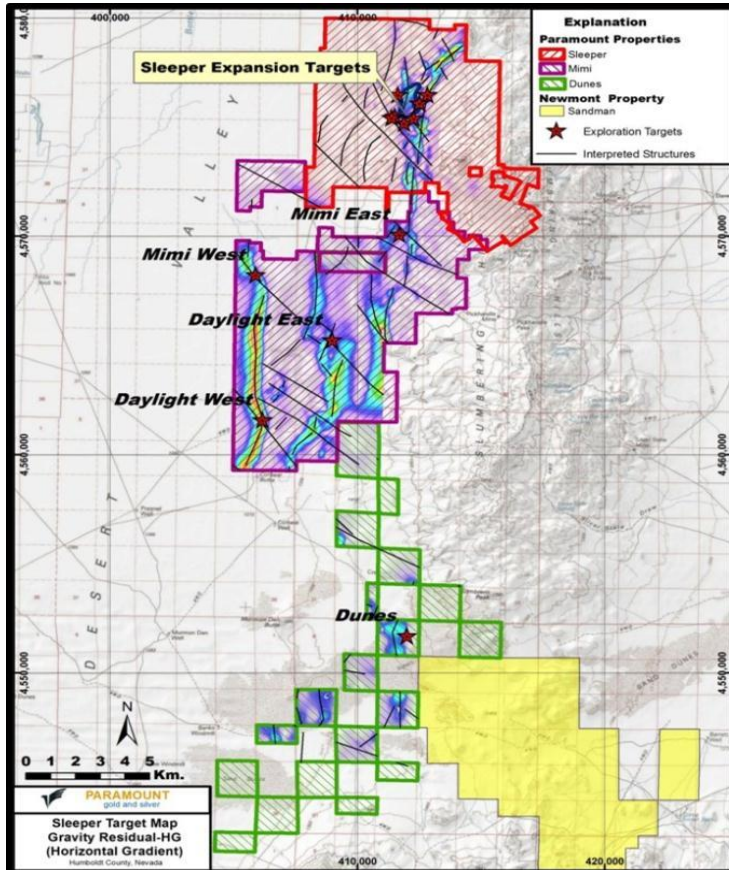
Source: Technical Report and PEA, Amended September 2017, Metal Mining Consultants

Note: Silver prices based on cash flow model sensitivities from base case scenario

# Sleeper Gold - Optimization



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- Large land package (~40,000 acres)
- Resource conversion
- Metallurgical testing
- Update PEA or advance to PFS / FS
- High priority exploration targets



# Experienced Team



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## Management

**Rachel Goldman**  
*CEO & Director*

**Glen Van Treek**  
*President & COO, Director*

**Carlo Buffone**  
*CFO*

**Nancy Wolverson**  
*US Project Manager*

**Christos Theodossiou**  
*Corporate Communications, and  
Corporate Secretary*

## Directors

**Rudi Fronk (Chairman)**  
*Chairman & CEO of Seabridge Gold*

**Christopher Reynolds**  
*CFO of Seabridge Gold*

**Eliseo Gonzalez-Urien**  
*Professional Geologist*

**John Seaberg**  
*CFO of Calibre Mining*

**John Carden**  
*Professional Geologist*

**Pierre Pelletier**  
*Environmental Engineer*

# Capital Structure & Research Coverage



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**Market Cap ~\$38 MM**

**s/o basic ~34 MM**

**s/o FD: ~41 MM**

**3-month ADTV ~305k shares**

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**EV/M&I Resources ~\$11/oz**

**VS**

**Peer derived in-situ value ~\$85/oz**

## **Canaccord Genuity Capital Markets**

Tom Gallo

12-mth target: **\$1.80**

## **Alliance Global Partner**

Jake Sekelsky

12-mth target: **\$3.00**

## **Scarsdale Equities LLC**

Mike Niehuser

12-mth target: **\$2.10**

## **ROTH Capital Partners**

12-mth target: **\$5.00**

NOTE: All market data as at September 11, 2020  
Market Cap. Calculated on basic shares outstanding  
Peer derived data courtesy of Bloomberg

# Thank You



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**US Assets**

**Grassy Mountain, OR  
Sleeper, NV**



**US Listed**

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**Investor Relations**

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