



PARAMOUNT  GOLD

NYSE AMERICAN: **PZG**

# ADVANCING HIGH-VALUE U.S. GOLD ASSETS

CORPORATE PRESENTATION  
MAY 2026

# FORWARD LOOKING STATEMENTS



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American  
PZG

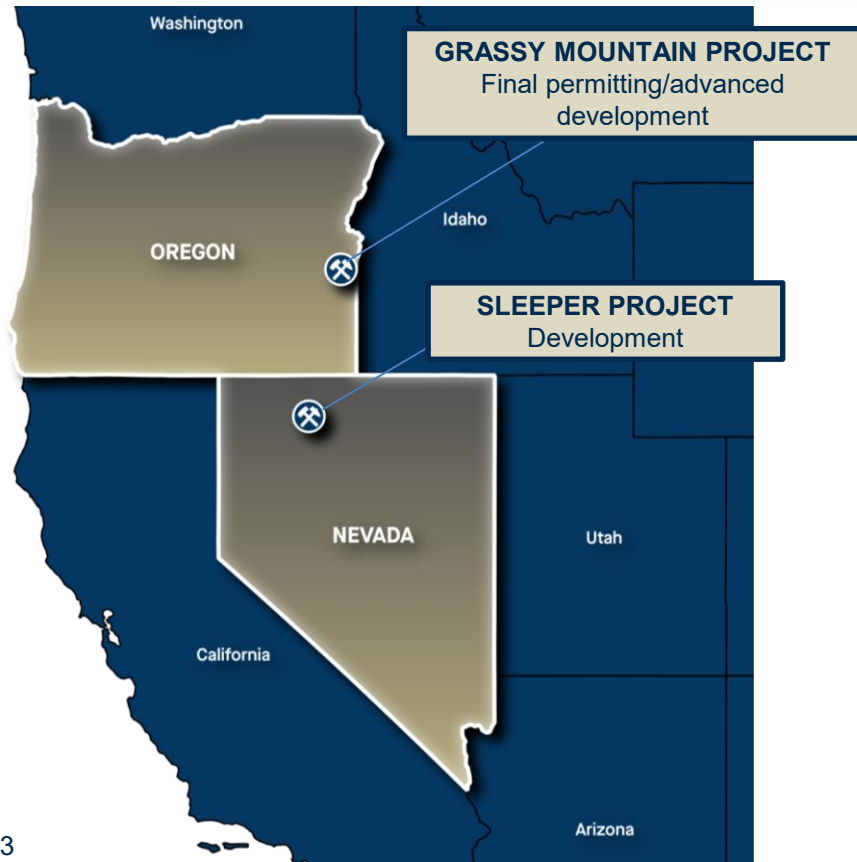
This presentation only may include "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") pursuant to applicable United States and Canadian securities laws. Paramount's future expectations, beliefs, goals, plans or prospects constitute forward-looking 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 S-K 1300 Technical Report Summary; the quantity and grade of resources included in resource estimates; the accuracy and achievability of projections included in the TRS; 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

Paramount is subject to the reporting requirements of the Securities Exchange Act of 1934 and this filing and other U.S. reporting requirements are governed by Subpart 1300 of Regulation S-K promulgated by the SEC. Additionally; Paramount is subject to certain reporting requirements under applicable Canadian securities laws with respect to our material mineral properties under National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). We caution investors that certain terms used under Canadian reporting requirements and definitions of NI 43-101 to describe mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Therefore, investors are cautioned not to assume that all or any part of the mineralized material contained at any of our material projects will ever be converted to Subpart 1300 of Regulation S-K compliant reserves.

## Currency

All figures in this presentation are in US Dollars, unless otherwise expressed.



## TIER-1 U.S. PORTFOLIO

100% owned gold assets in **Oregon and Nevada**

Advancing two development-stage projects, including **Oregon's first modern gold mine**

**>50,000 acres**

Large land position  
with exploration  
upside

**4+ Moz**

Total gold  
resources

# GRASSY MOUNTAIN PROJECT

MALHEUR COUNTY, EASTERN OREGON, USA



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**20 MILES SOUTH OF VALE, OREGON | 70 MILES WEST OF BOISE, IDAHO**



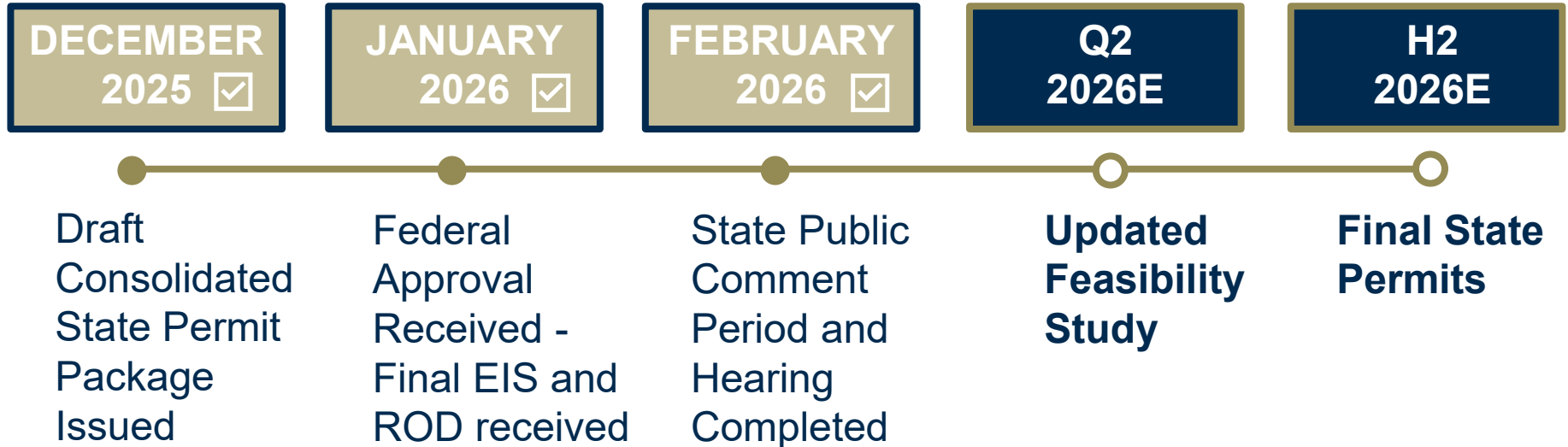
**AERIAL VIEW OF GRASSY MOUNTAIN IN UNDERDEVELOPED EASTERN OREGON**

# GRASSY MOUNTAIN PROJECT

## KEY DEVELOPMENT MILESTONES



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Population ~32,000 | Poverty Rate 20% | Median income ~\$49k<sup>1</sup> vs ~\$70k statewide

Grassy Mountain is expected to become a **major economic contributor** to Malheur County

**198**

TOTAL  
JOBS  
DIRECT & INDIRECT

**112**

DIRECT JOBS  
Avg \$110K SALARY  
PLUS BENEFITS

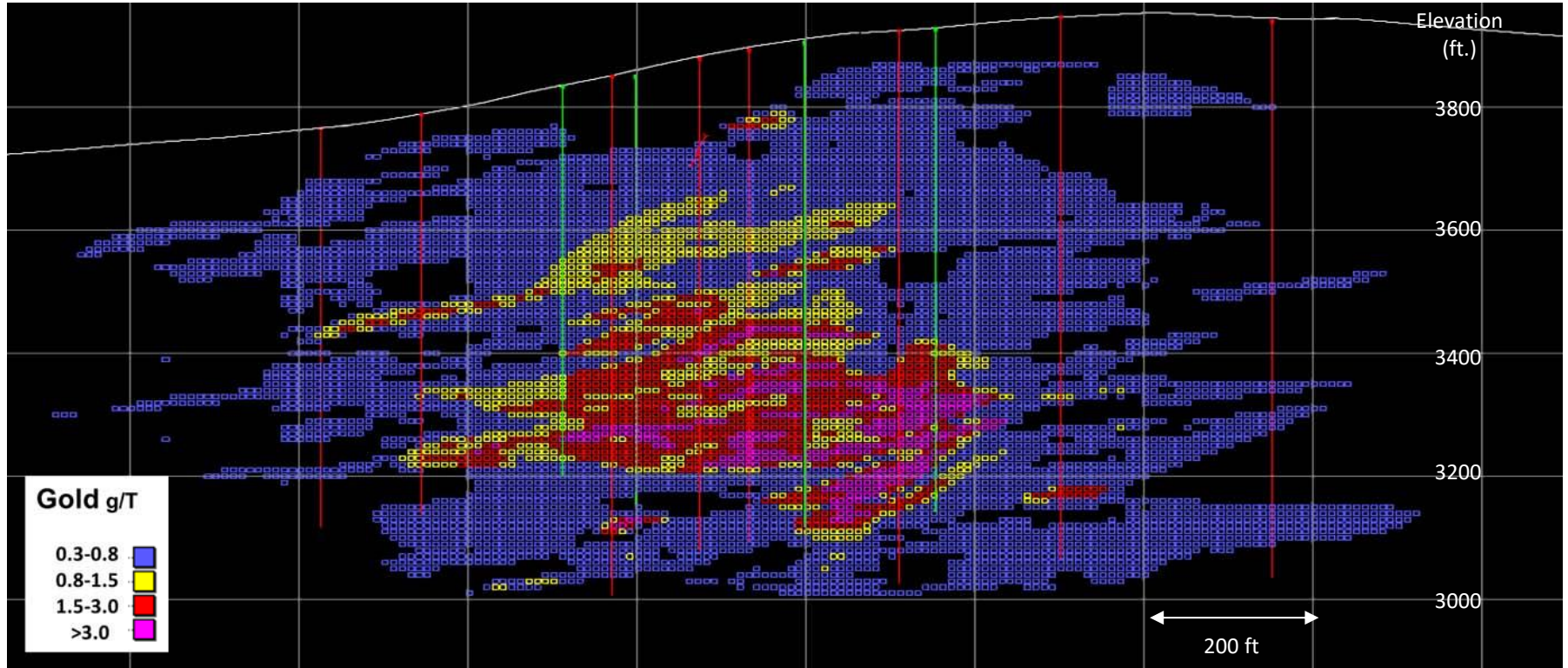
**\$142M**

TOTAL  
ECONOMIC  
ACTIVITY\*

# GRASSY MOUNTAIN DEPOSIT



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# GRASSY MOUNTAIN PROJECT

STRONG PROJECT ECONOMICS (POST-TAX) 2022 (ASSUMES \$1,750 GOLD PRICE)



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**\$114M NPV (5%)**



**23% IRR**



**3.3-year payback**



**47 Koz gold per year**



**Initial 8-year mine life**

**750 tpd CIL mill**



**~93% recovery**

**Low cost**



**\$681/oz cash cost\* | \$815/oz  
AISC\*\***

**P&P Reserves**

**380 Koz**

**at 6.8 g/t Au**

**Total Gold Resources**

**~1.0 Moz**

**Capex**

**Initial: \$136M**

**Sustaining: \$36M**

Source: S-K 1300 Technical Report Summary – June 30, 2022 (assumes \$1,750/oz gold price). Prepared by Ausenco Engineering Canada Inc.

\* Cash costs consist of mining costs, processing costs, mine-level G&A and refining charges and royalties.

\*\* All-in sustaining costs (AISC) includes cash costs plus sustaining capital and closure costs. AISC is at the Project-level and does not include an estimate of corporate G&A.

Note: these figures do not give effect to the Sprott royalty convertible note.





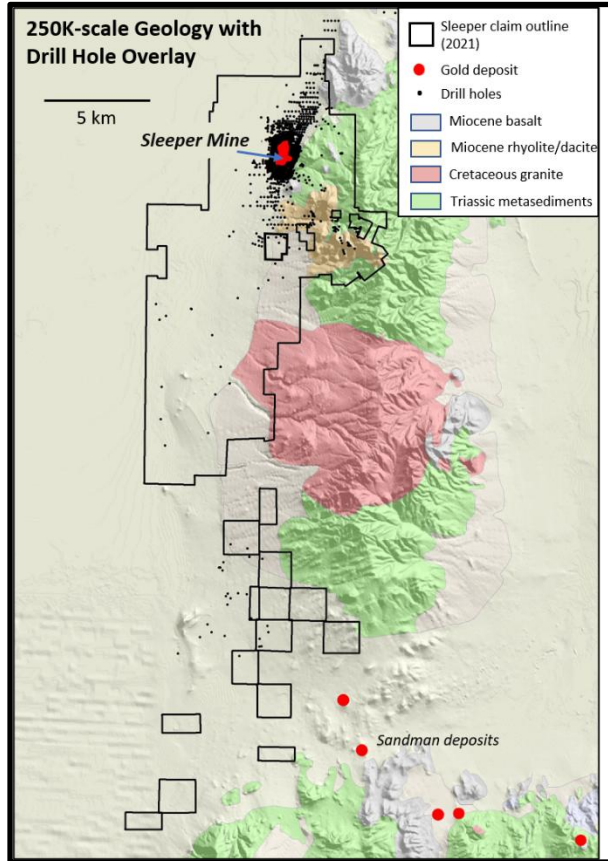
- Initial Assessment underway (S-K 1300)
- Focused on oxide, mixed and surface material
- Streamlined permitting
  
- **Staged development with accelerated cash flow potential**

# +145 Mt

## Heap-leachable material

~37 Mt oxide | ~55 Mt mixed | ~54 Mt surface





## Extensive drilling database supports a well-defined gold resource

### HISTORIC MINING DATA

**300,000+** blast holes

### WASTE DUMP TESTING

**65** RC holes (PZG)

**9** sonic holes

### DRILLING DATABASE

**4,000+** historic holes (pre-PZG)

**75** core and RC holes (PZG)

# EXPERIENCED LEADERSHIP TEAM

## DEEP TECHNICAL, FINANCIAL AND PERMITTING EXPERTISE



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### MANAGEMENT & CONSULTANTS



**RACHEL GOLDMAN**  
CEO & Director

20+ years mining and capital markets experience; led Paramount through Grassy permitting process.



**CARLO BUFFONE**  
CFO

30+ years finance and corporate development experience.



**CHRISTOS THEODOSSIOU**  
Corporate Communications  
& Corporate Secretary

20+ years investor relations and communications experience.



**MICHAEL MCGINNIS**  
Technical Advisor &  
Consulting Geologist

Exploration geologist with 30+ years mining industry experience.



**ANDREW BENTZ**  
Government & Community  
Affairs Consultant

30+ years Oregon government and community leadership experience.



**LYNN FINDLEY**  
Government &  
Environmental Affairs  
Consultant

Former Oregon State Senator and land management leader.

### BOARD OF DIRECTORS



**RUDI FRONK (CHAIRMAN)**  
Chairman & CEO, Seabridge Gold



**CHRISTOPHER REYNOLDS**  
Former CFO, Seabridge Gold



**ELISEO GONZALEZ-URIEN**  
Professional Geologist



**JOHN CARDEN**  
Professional Geologist



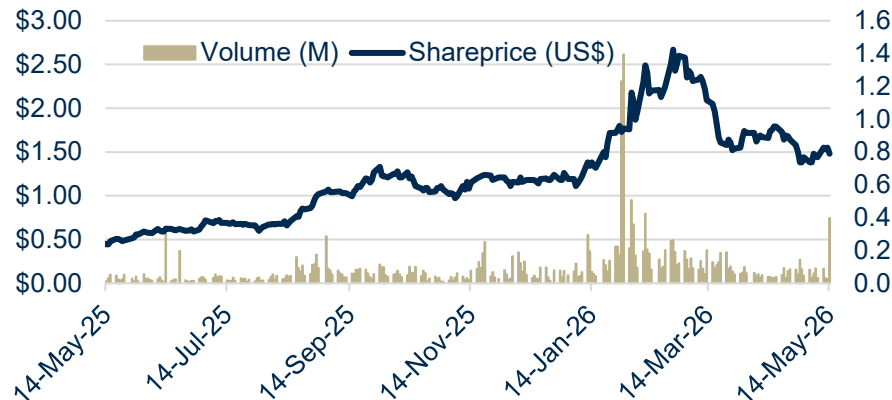
**PIERRE PELLETIER**  
Environmental Engineer



**SAMANTHA ESPLEY**  
Professional Engineer



## SHARE PRICE - 12 MONTHS



## SHAREHOLDERS<sup>1</sup>

Retail	69%
Insiders	20%
Institutional	11%

### Major shareholders

~30%

(FCMI, Seabridge Gold, Ausenco & insiders)

## MARKET DATA<sup>2</sup>

BASIC SHARES OUTSTANDING	85.8M
FD SHARES OUTSTANDING	89.6M
SHARE PRICE	\$1.48
MARKET CAPITALIZATION	\$127M
52-WEEK HIGH-LOW	\$0.44 - \$2.71
AVG DAILY TRADING VOLUME	944,629
CASH BALANCE <sup>3</sup>	\$12.7M

**EV/GOLD RESOURCES (US\$/oz) \$30/oz**

**P/NAV<sup>4</sup> 0.15x**

### NOTES:

1. Ownership calculated on a basic share basis as reported within the Company's Proxy Materials filed October 28, 2025.

2. As of May 14, 2026, Source: Yahoo!Finance.

3. Cash Balance reported in 10-Q filed on May 12, 2026.

4. Based on third-party NAV estimate.



1

## TIER-1 U.S. JURISDICTIONS

Located in Nevada, a premier jurisdiction, and Oregon, an emerging gold district

2

## LARGE RESOURCE WITH EXPLORATION UPSIDE

4+ Moz gold resources with significant exploration upside potential

3

## ADVANCED DEVELOPMENT PIPELINE

Grassy Mountain in final permitting; Sleeper advancing development studies

4

## CLEAR PATH TO HIGH-VALUE PRODUCTION

Advancing two development-stage projects, including Oregon's first modern gold mine

# UPCOMING CATALYSTS



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American  
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Q2 2026E

**Updated  
Feasibility  
Study**



GRASSY MOUNTAIN

Q2 2026E

**Initial  
Assessment  
(S-K 1300)**



SLEEPER

H2 2026E

**Final  
State  
Permits**



GRASSY MOUNTAIN

H2 2026E

**Infill  
Drilling**



SLEEPER



**CONTACT US**

**INVESTOR RELATIONS**

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**[www.paramountnevada.com](http://www.paramountnevada.com)**

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