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JTVIR Metals Conference

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PARAMOUNT  GOLD

Forward Looking Statements



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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.



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Advanced Assets

Precious Metals:
Au, Ag



US Listed

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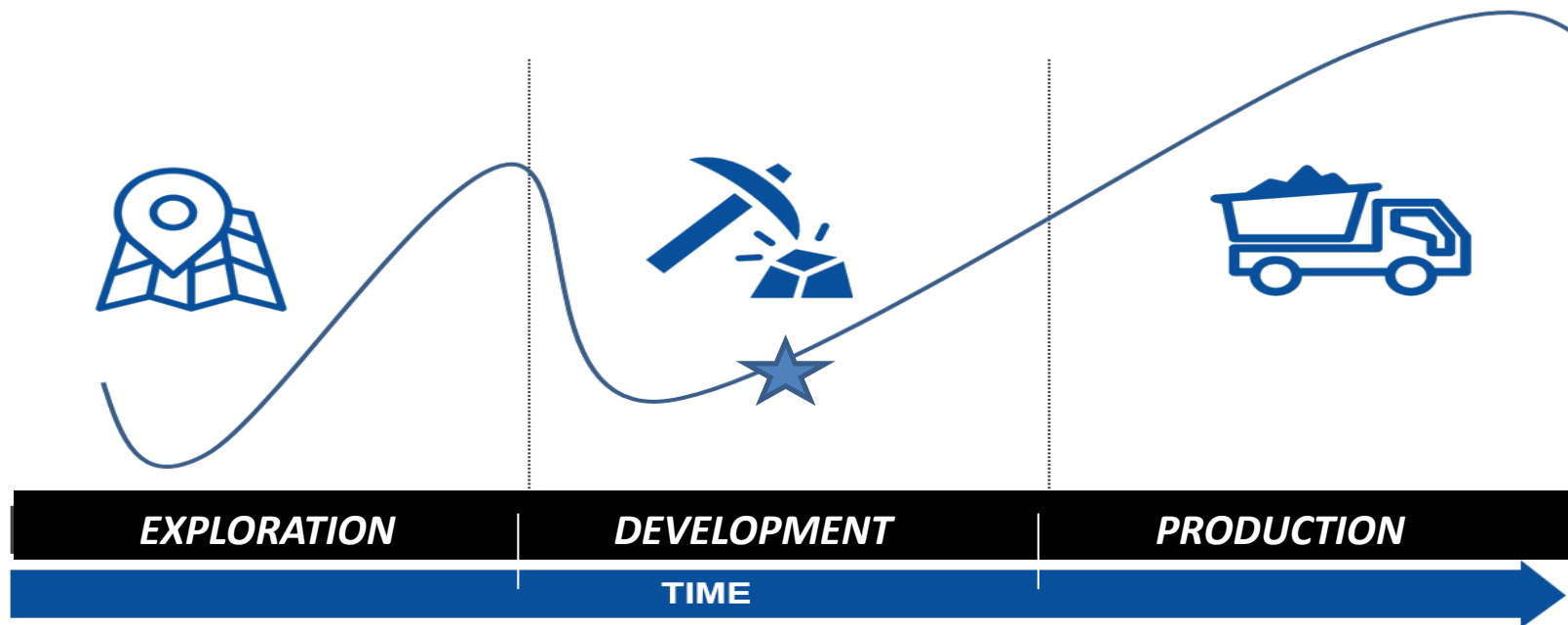
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**Grassy Mountain, OR
Sleeper, NV**

The Mining Life Cycle



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Experienced Team



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Management

John Seaberg
Executive Chairman

Glen Van Treek
President & CEO, Director

Carlo Buffone
CFO

Nancy Wolverson
Project Coordinator

Christos Theodossiou
Director – Corporate Communications

Directors

Rudi Fronk
Chairman & CEO of Seabridge Gold

Christopher Reynolds
CFO of Seabridge Gold

Eliseo Gonzalez-Urien
Professional Geologist

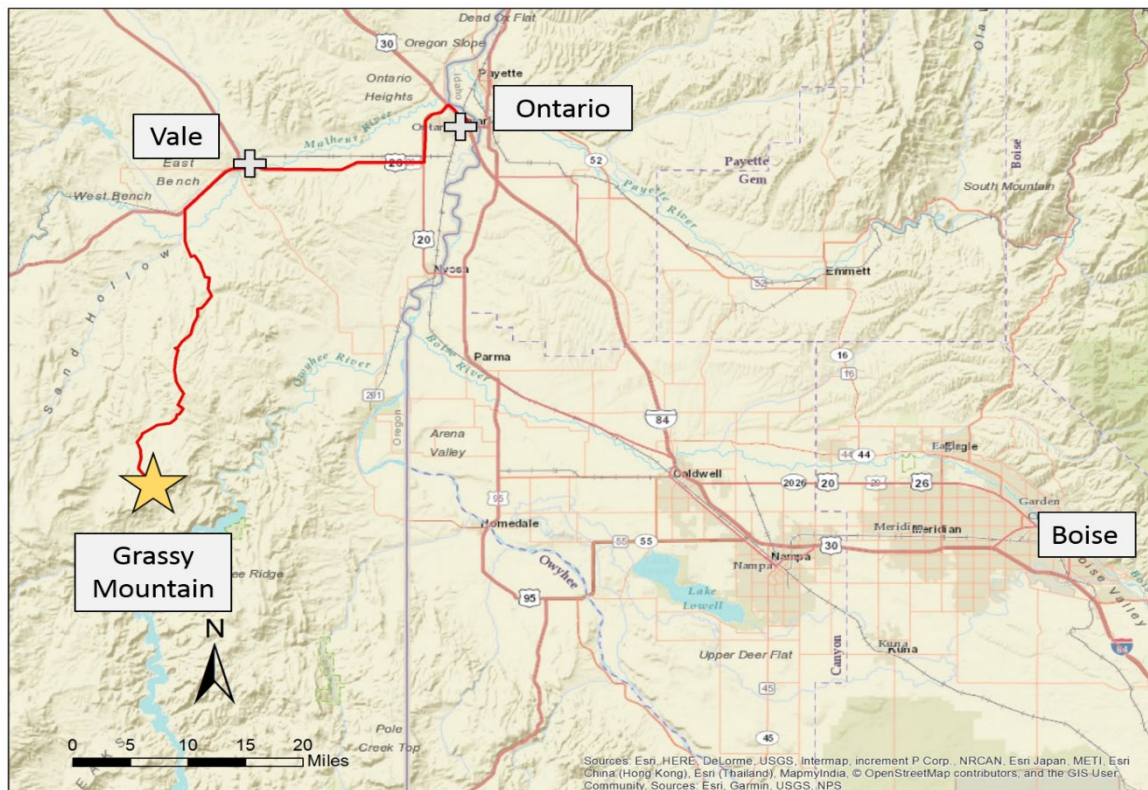
John Carden
Professional Geologist

Pierre Pelletier
Environmental Engineer

Grassy Mountain in Eastern Oregon



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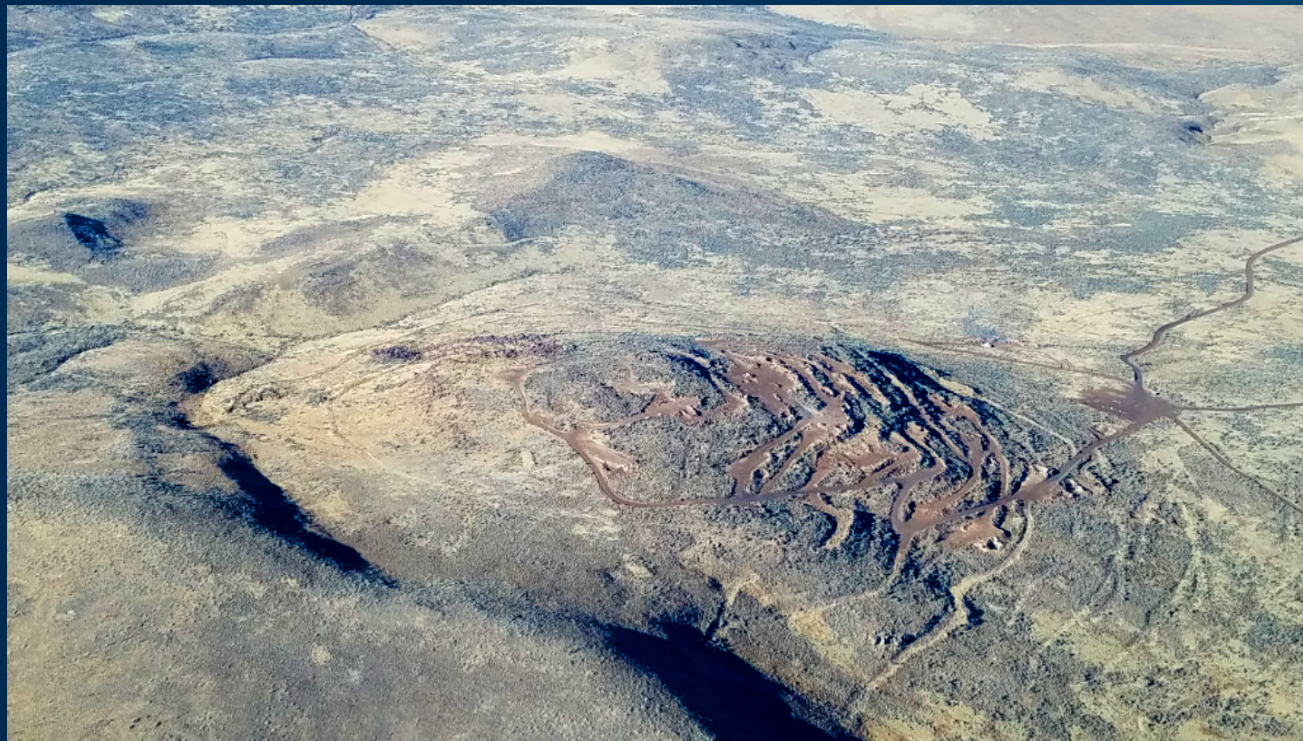


- 20 miles S of Vale
- 30 miles SSW of Ontario
- 70 miles West of Boise

Grassy Mountain in Eastern Oregon



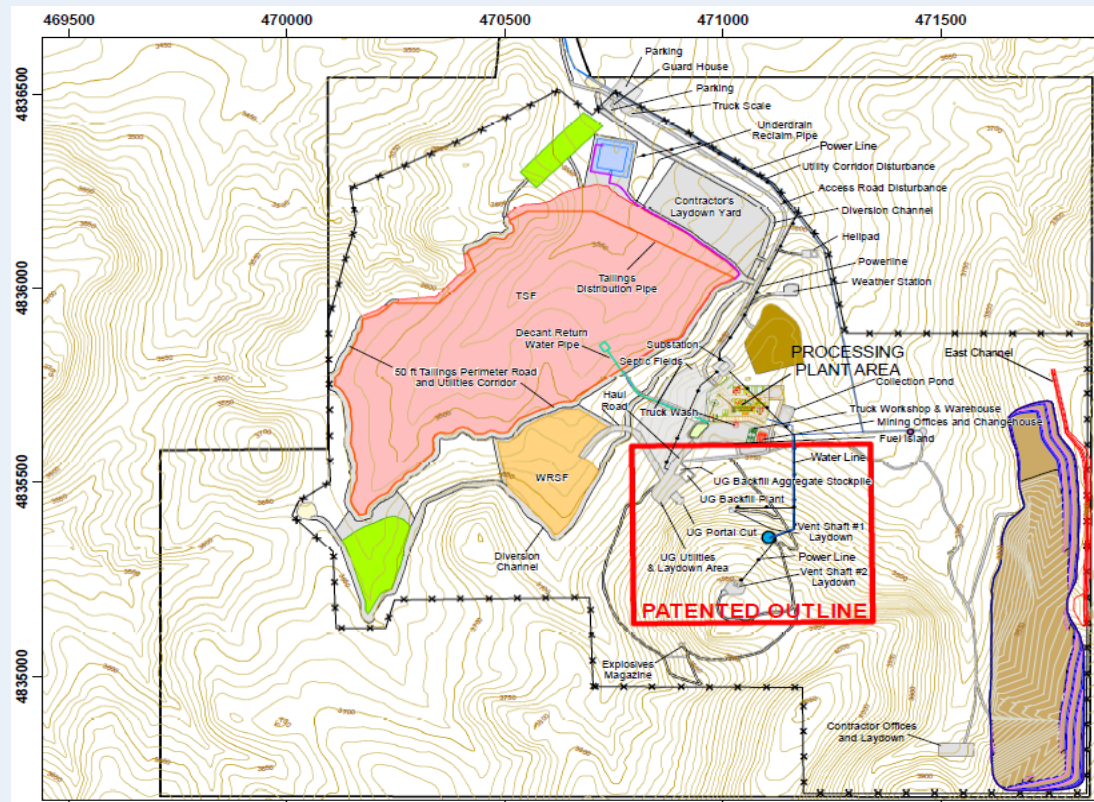
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The Mine Footprint – Small and Simple



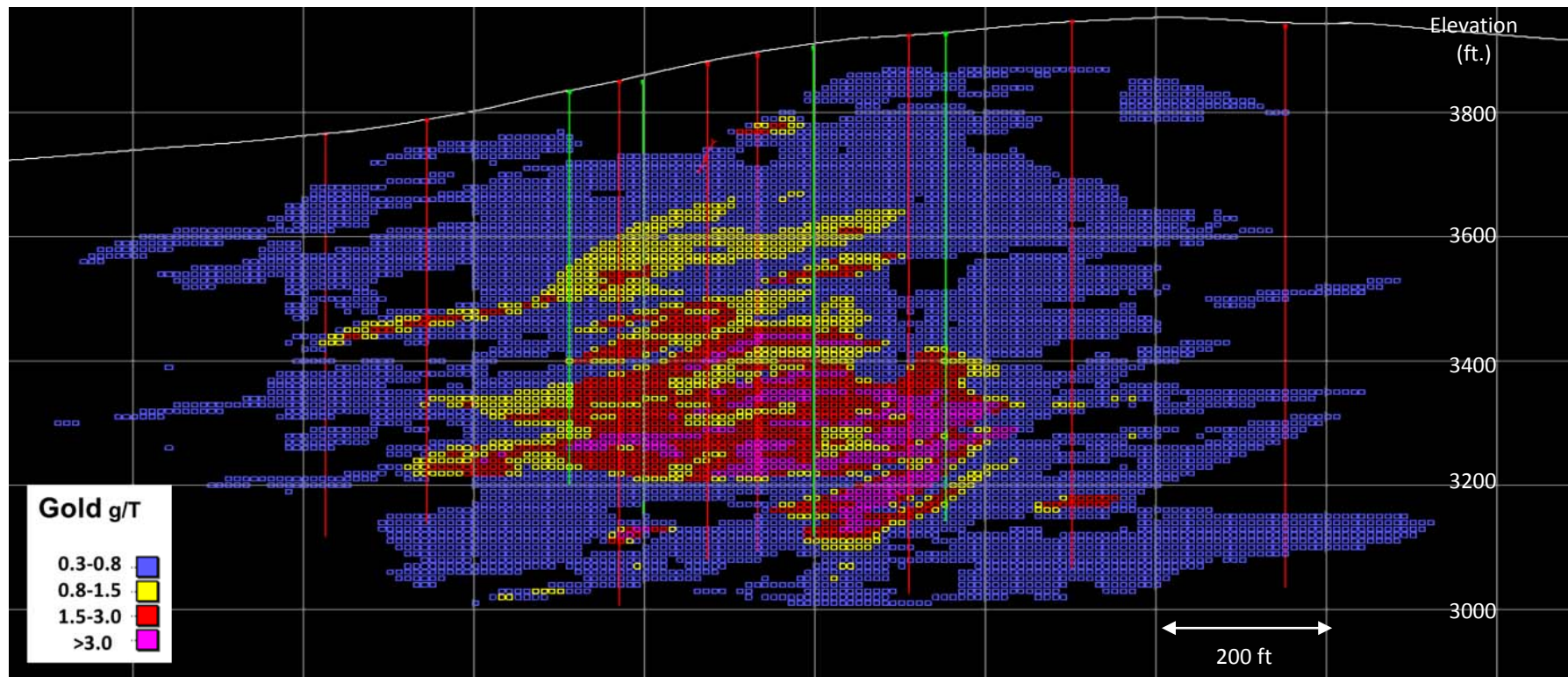
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Grassy Mountain Deposit



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NI 43-101 Resources & Reserves



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CLASS	Tonnes (millions)	Au (g/T)	Au (ozs)	Ag (g/T)	Ag (ozs)
Proven	0.21	6.55	43,000	9.26	62,000
Probable	1.35	7.34	319,000	10.29	454,000
Total P&P	1.56	7.23	362,000	10.29	516,000

CLASS	Tonnes (millions)	Au (g/T)	Au (ozs)	Ag (g/T)	Ag (ozs)
Measured	16.27	0.69	363,000	2.71	1,409,000
Indicated	11.69	1.85	695,000	5.01	1,882,000
Total M&I	27.96	1.17	1,057,000	3.67	3,291,000
Inferred	0.96	1.37	42,000	4.08	125,000

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

Source: Pre-Feasibility Study May 2018 – Completed by MD&A in partnership with Ausenco, Golder Associates and EM Strategies

PFS - Completed May 2018



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- **High grade, underground mine - 1,200 to 1,400 tpd**
- **Mill - 750 tpd**
- **Gravity concentration followed by a CIL recovery process recovers ~95% of the Gold**
- **Production of 47,000 oz of Au & 50,000 oz of Ag per year**
- **Total Initial Capital expenditures \$110 Million**
- **Initial Mine life of ~ 7.5 years**

PFS Economics - Post Tax Analysis



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	<i>Base Case</i>	<i>Upside Case</i>	<i>Lower Case</i>
Gold Price (\$/oz)	\$1,300	\$1,500	\$1,200
Silver Price (\$/oz)	\$16.75	\$19.33	\$15.46
Cash Operating Cost Per Au Ounce*	\$528	\$528	\$528
Total Cost / oz of Au (includes all capital)*	\$853	\$853	\$853
Internal Rate of Return	28%	38%	22%
Net Present Value (5%) (000's of USD's)	\$87,754	\$133,243	\$64,871
Payback from start of production (years)	2.51	1.97	2.91

*Assumes silver credit

Source: Pre-Feasibility Study May 2018 – Completed by MD&A in partnership with Ausenco, Golder Associates and EM Strategies

Permitting in Oregon – A Time-Based Approach



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DOGAMI¹ Permitting Timeline:

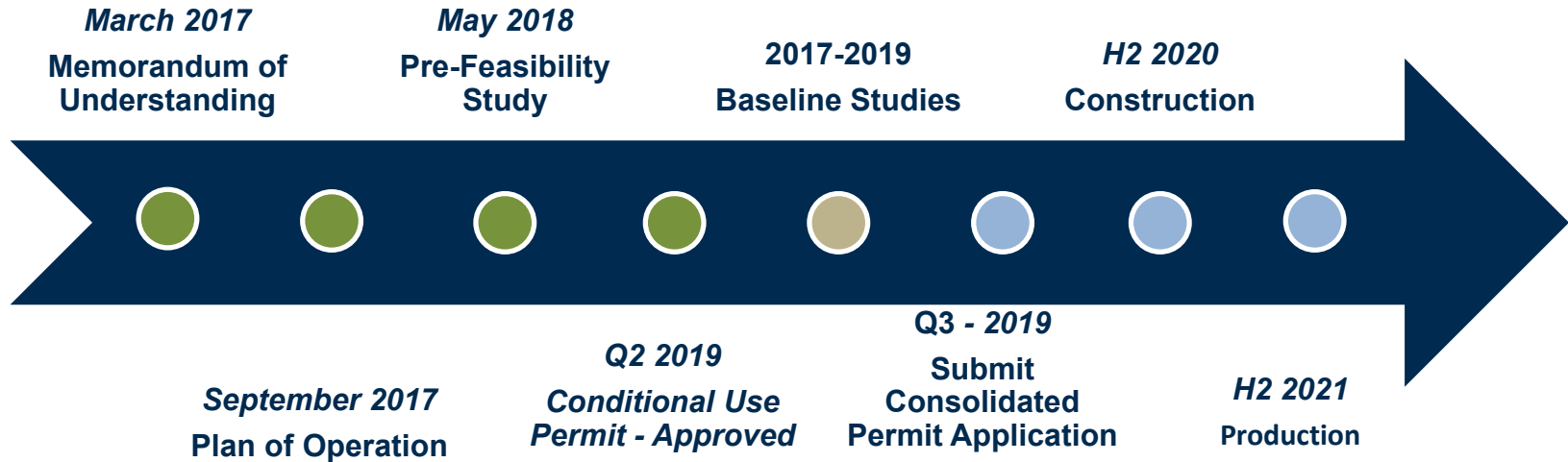


¹ Department of Geology and Mineral Industries

Permitting Progress



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Grassy Mountain Exploration Program

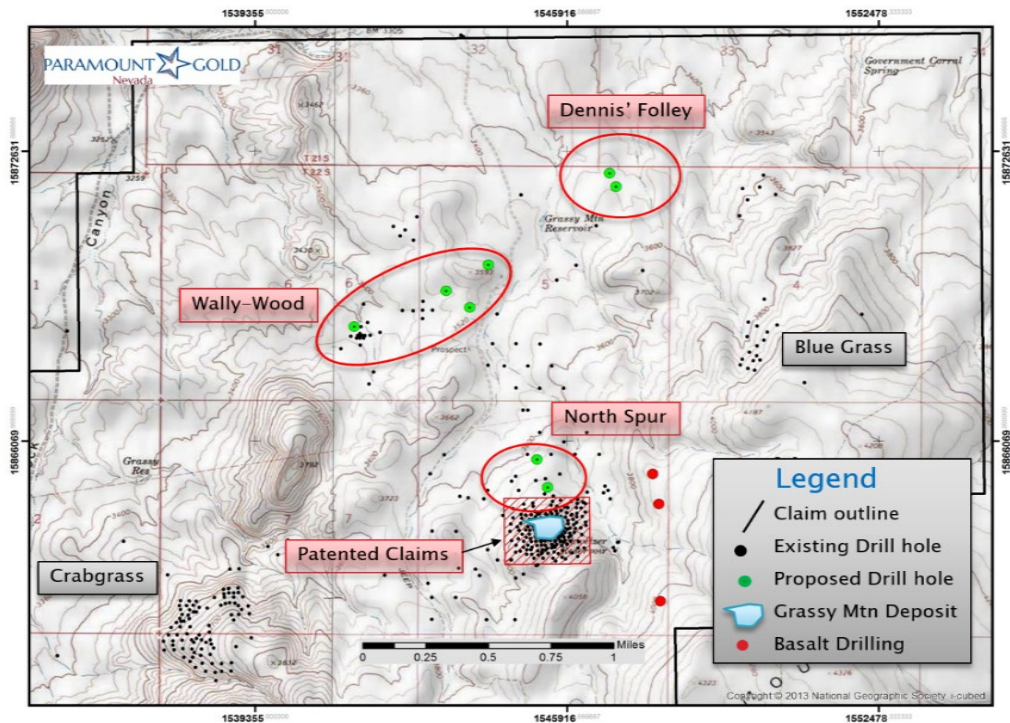


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All **permits in hand** to drill beyond Grassy Mountain Permit area

Six to eight **drill holes planned** to test silicified structures at depth

Three **high priority targets**: Wally Wood, North Spur and Dennis' Folley



Acquisition – Frost Project

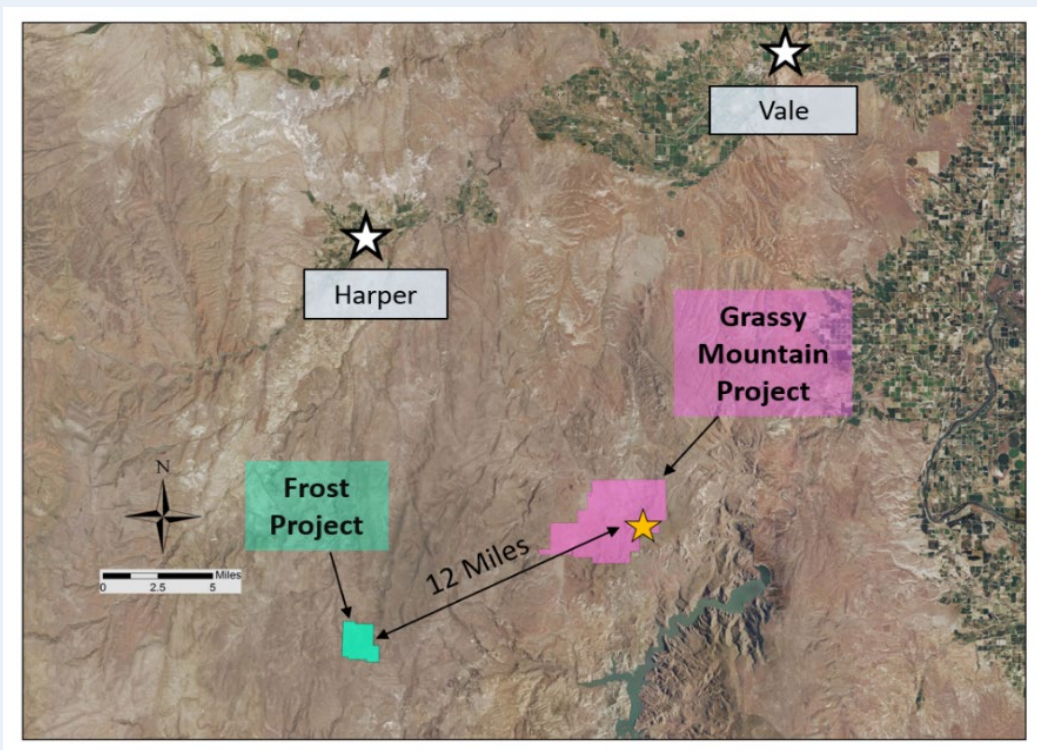


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Control **over 1,700 acres**
within 12mi. W of Grassy,
viable **trucking distance**

Similar **geological**
signatures to Grassy

High grade historical
drilling of up to **20 g/t**
Gold




Sleeper Gold – Northern Nevada



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- **Former High Grade Producer**
- **1.7 Million Ounces**
- **Average Head Grade: ~7 g/t gold**



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M&I Resource Exceeds ~3 Million Ozs



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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
M&I	297,126	0.33	3,143
Inferred	148,844	0.31	1,488

Additional Silver M&I Resource of 29 M ozs

~38% Oxide + Mixed
~62% Sulfide



PEA - Completed Dec. 2015 (Amended Sept 2017)



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- Large scale, open pit operation
- Conventional heap leach of 30,000 tpd
- Processing only oxide and mixed ore: ~74% recoveries
 - Mineralized sulphide materials excluded from PEA scenario
- Avg. production of ~100,000 ozs of Au and Ag per year over first 7 years
- Total initial capital expenditures \$175 Million
- Initial Mine life of ~ 9 years

PEA Economics - Post Tax Analysis



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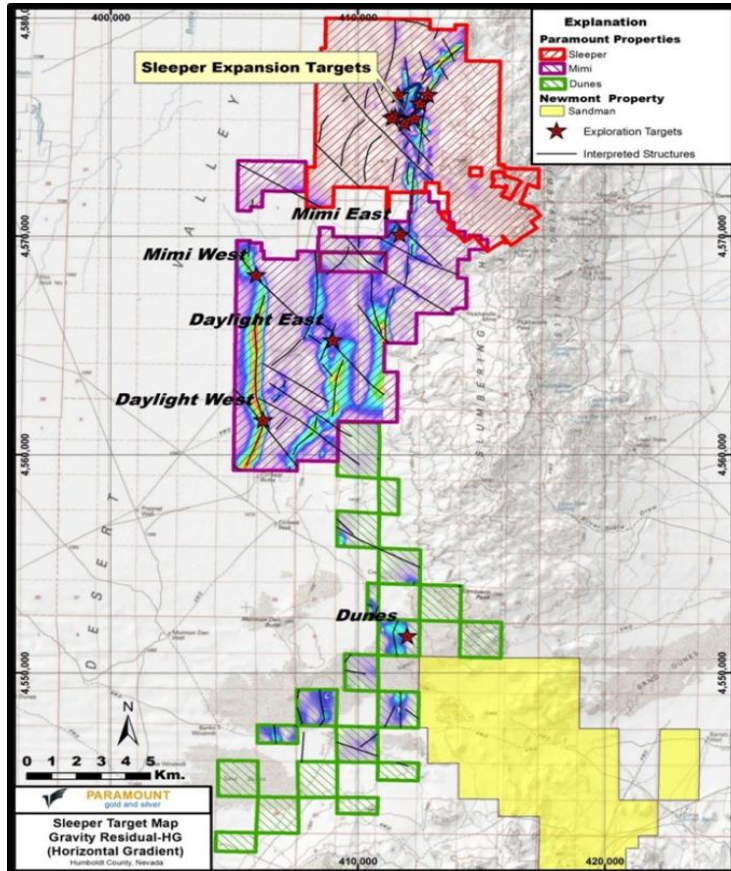
	<i>Base Case</i>	<i>Upside Case</i>	<i>Lower Case</i>
Gold Price (\$/oz)	\$1,250	\$1,400	\$1,185
Silver Price (\$/oz)	\$16.00	\$16.00	\$16.00
Cash Operating Cost Per Au Ounce*	\$529	\$529	\$529
Total Cost / oz of Au (includes all capital)*	\$869	\$869	\$869
Internal Rate of Return	20%	27%	17%
Net Present Value (5%) (000's of USD's)	\$125.8	\$190.5	\$98.3
Payback from start of production (years)	3.5	N/A	N/A

Source: Technical Report and PEA, Amended September 2017

Strategic Options – Exploration



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- Step-out drilling
- Large, Underexplored Land Package
 - ~40,000 acres
- Ground Gravity and Heli-Mag survey
 - High priority targets

Simple Capital Structure



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Shares Outstanding: 26,519,954

Options: 1,568,995

Warrants: 1,200,000

No Debt

Market Cap = ~\$20 M


Strategic Shareholders ~30%

FCMI Financial Corp. ~20%

Seabridge Gold Inc. ~10%

Strengthened Balance Sheet

Sale of 2% NSR to **Franco Nevada** on Sleeper for **US\$2M**



Investor Relations

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