

APRIL 2020

Corporate Presentation

PARAMOUNT  GOLD

Forward Looking Statements



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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?



- **Over 4 million ounces of total gold resources**
- **US Focused:**
 - **Listed on the NYSE American**
 - **Assets in Oregon and Nevada**
- **Major shareholders and insiders control over 30%**

Permitting in Oregon: Perception vs Reality



Oregon's West Coast

(Multnomah & Washington
Counties – Portland)

Population: 1,380,468

Median income: \$69,834

Unemployment: 5.3%

Family Poverty: ~8%

Education (no diploma): ~8.5%



The Reality of Eastern Oregon



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Malheur County

Population: 30,431

Median income: \$42,478

Unemployment: 7.7%

Family Poverty: ~17%

Education (no diploma): ~19%



On Track to Build Oregon's First Gold Mine



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Permitting Progress

- **County (approved)**
- **State (Filed Nov. 2019)**
- **BLM (to be filed Feb. 2020)**

Feasibility Study underway

- **Led by Ausenco**
- **Scheduled for completion mid-2020**



Aerial view of Grassy Mountain in underdeveloped eastern Oregon

Grassy Mountain Location



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

Grassy Mountain PFS - Completed May 2018



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- **P&P Reserves – 362,000 ozs of Au**
- **High grade, underground mine ~ 7.23 g/t Au**
- **Mill - 750 tpd**
- **Proven recovery process ~94% Gold**
- **Production of 47,000 oz of Au and 50,000 oz of Ag**
- **Initial CapEx of \$110 Million**
- **Initial Mine life of ~ 7.5 years**

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

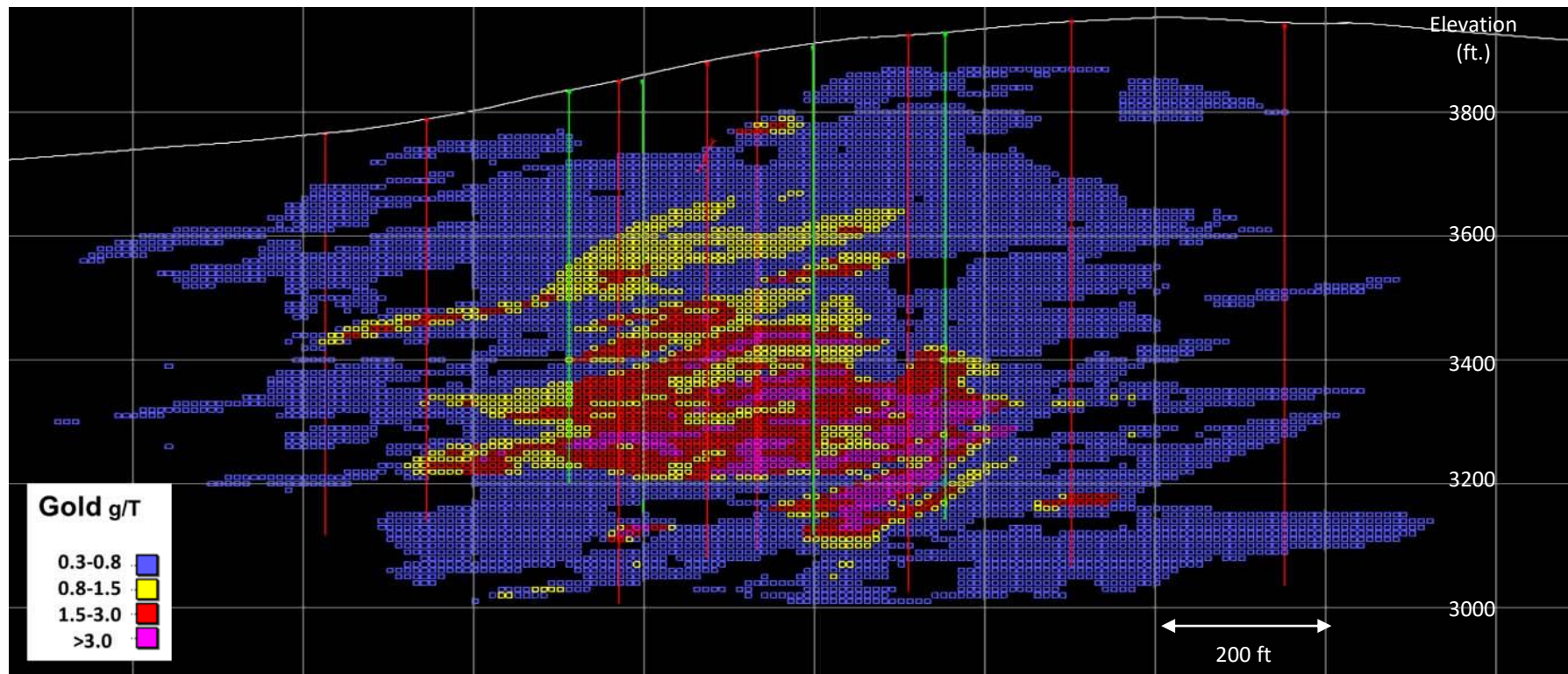
*Measured and Indicated resources are inclusive of Proven and Probable reserves

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

Grassy Mountain Deposit



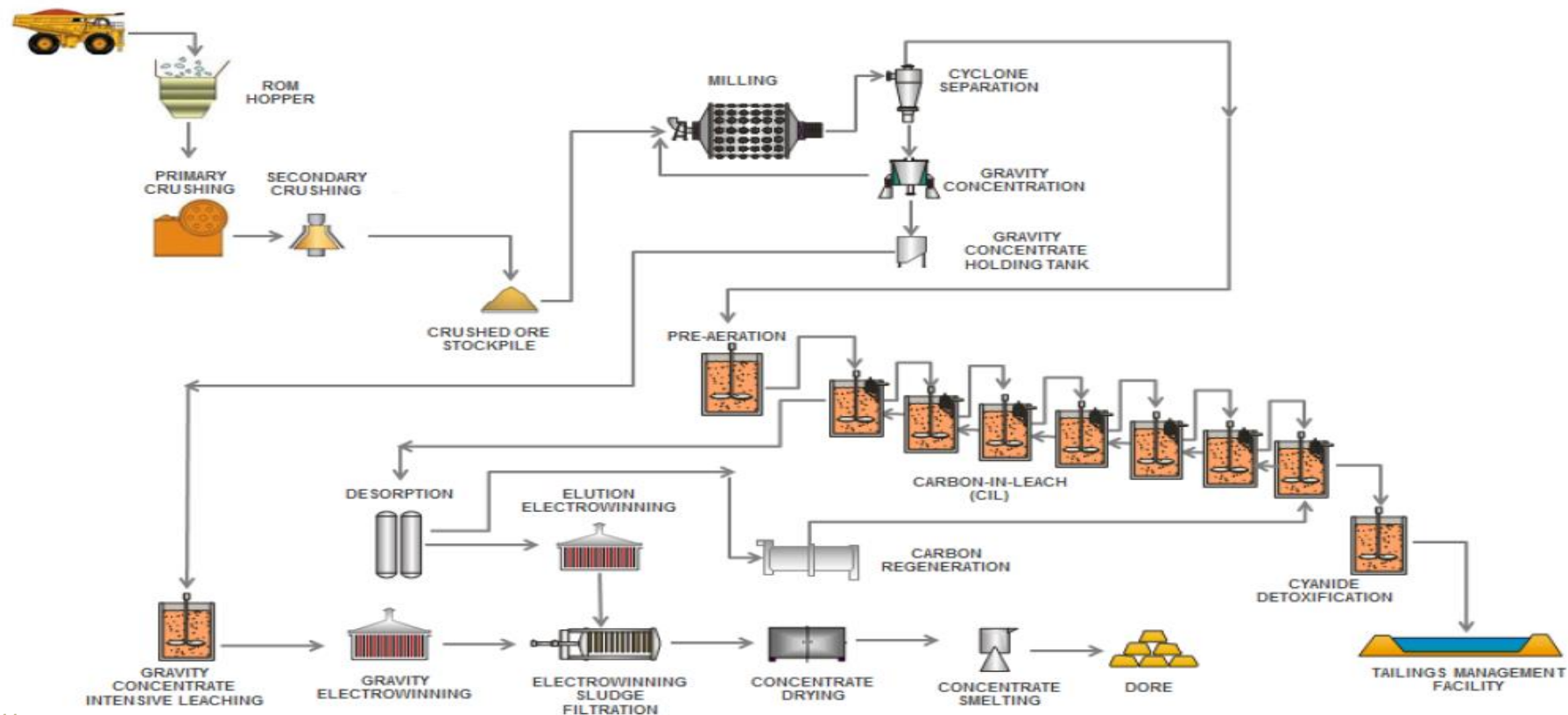
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Grassy Mountain Processing Flow Chart



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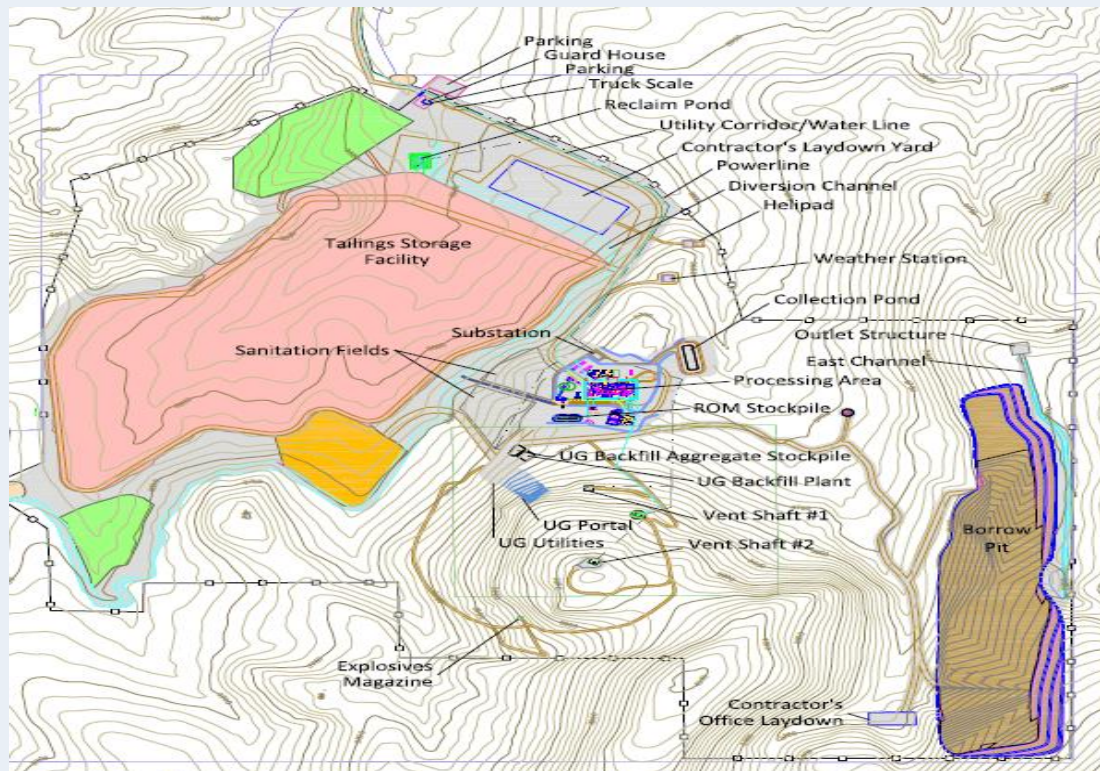
Current Mine Layout



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Processing
facility and
infrastructure
design
complete

TSF to be
completed in
stages; lowers
outlay of initial
capital



Grassy Mountain PFS Economics - Post Tax



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Gold Price (\$/Oz)	\$1,200	\$1,500	\$1,800
Silver Price (\$/Oz)	\$15.46	\$19.33	23.19
Cash Operating Cost Per Au Ounce*	\$528	\$528	\$528
Total Cost / Oz of Au (includes all capital)*	\$853	\$853	\$853
Internal Rate of Return	22.1%	37.8%	51.9%
Net Present Value (5%) (000's of USD's)	\$64,871	\$133,243	\$201,094
Payback from start of production (years)	2.91	1.97	1.64

*Assumes silver credit

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

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

DOGAMI¹ Permitting Timeline:

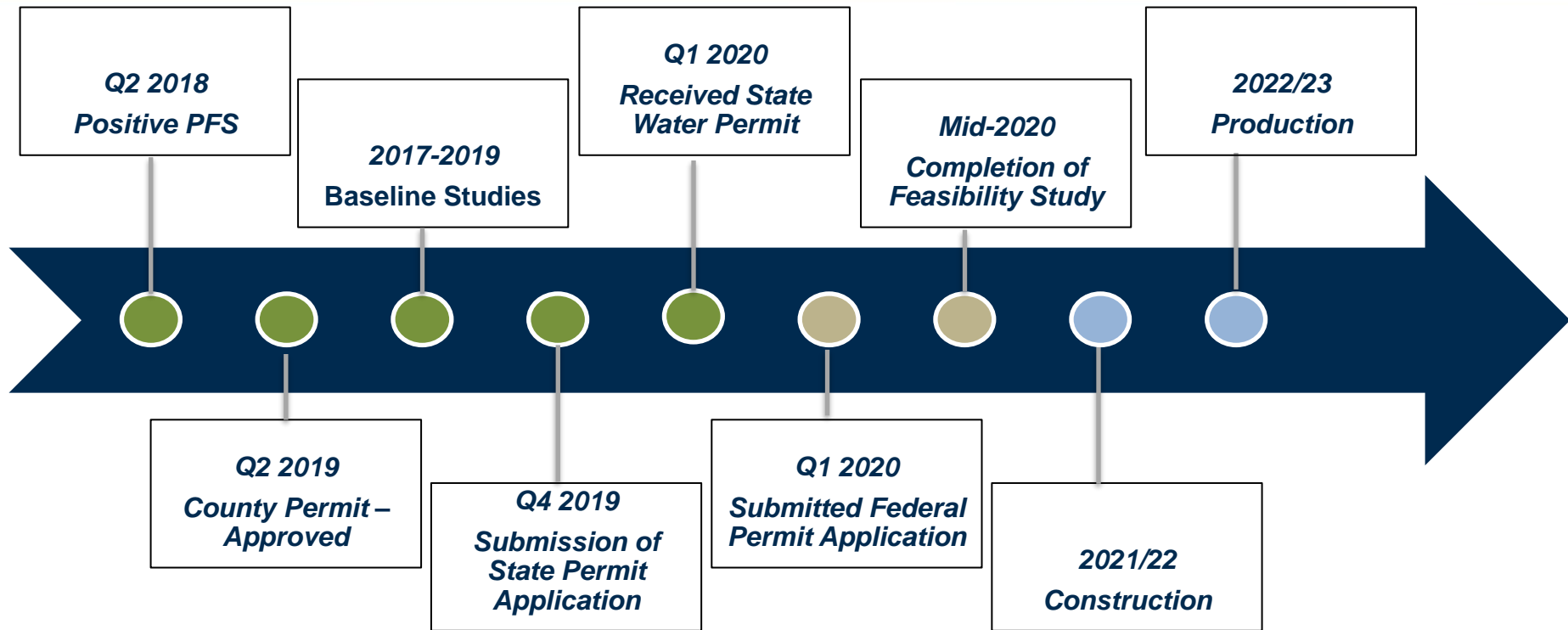


¹ Department of Geology and Mineral Industries

Permitting Progress – Collaborating with Regulators



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Grassy Mountain Exploration Program

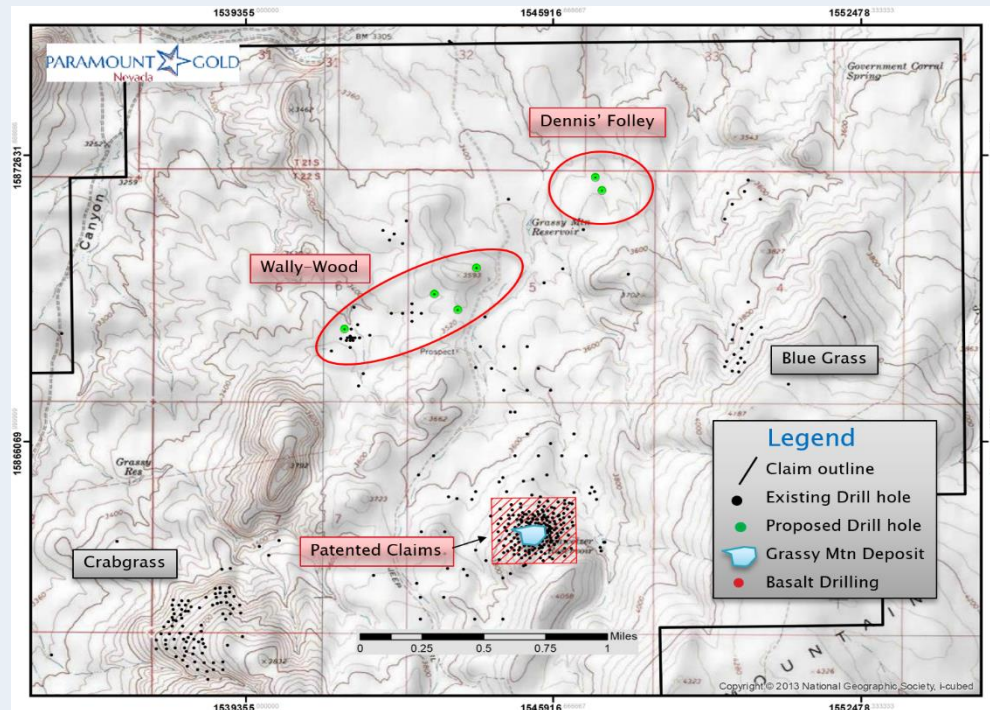


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All **permits in hand** to drill beyond Grassy Mountain Permit area

Various **high priority targets** to test silicified structures at depth: Wally-Wood and Dennis' Folley

Additional targets include Crabgrass and Bluegrass



Frost Project



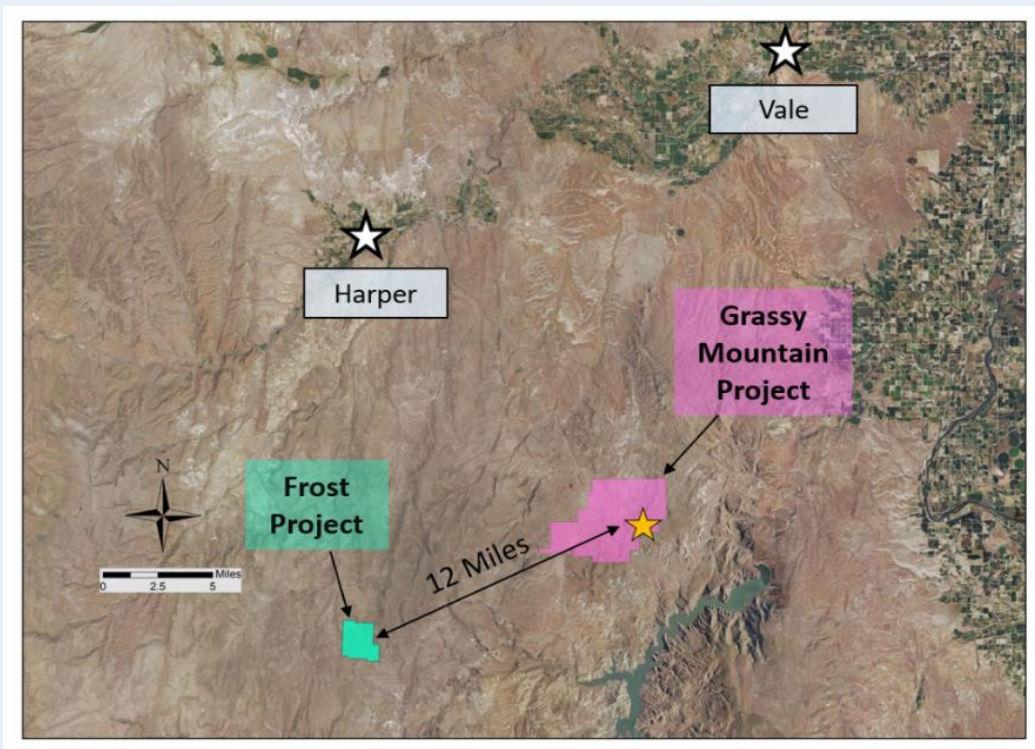
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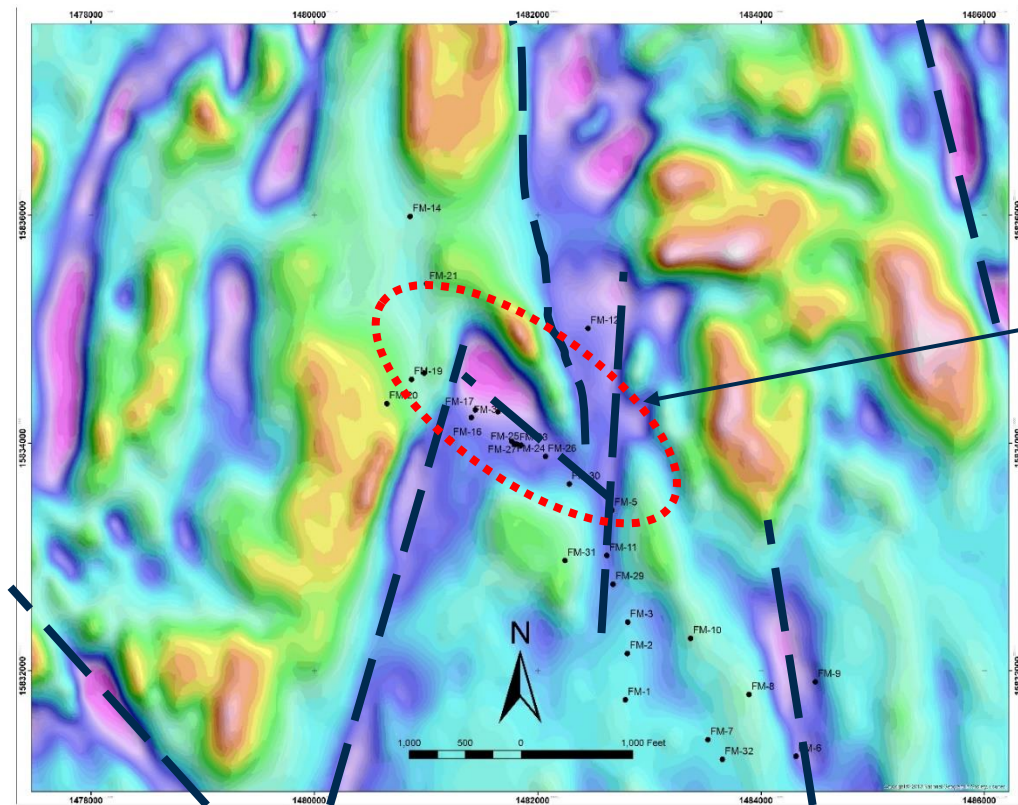
Option to acquire 100%
of **over 1,700 acres**

Located 12mi W of
Grassy and within viable
trucking distance

Similar **geological
signatures** to Grassy

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





Dominant Structures

- north trending
- northwest trending

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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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

~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 PEA Economics - Post Tax



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Gold Price (\$/oz)	\$1,200	\$1,500	\$1,800
Silver Price (\$/oz)	\$15.90	\$19.30	\$23.2
Cash Operating Cost Per Au Ounce*	\$529	\$529	\$529
Total Cost / oz of Au (includes all capital)*	\$869	\$869	\$869
Internal Rate of Return	18%	32%	44%
Net Present Value (5%) (000's of USD's)	\$105	\$233	\$361
Payback from start of production (years)	3.8	2.7	2.2

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

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



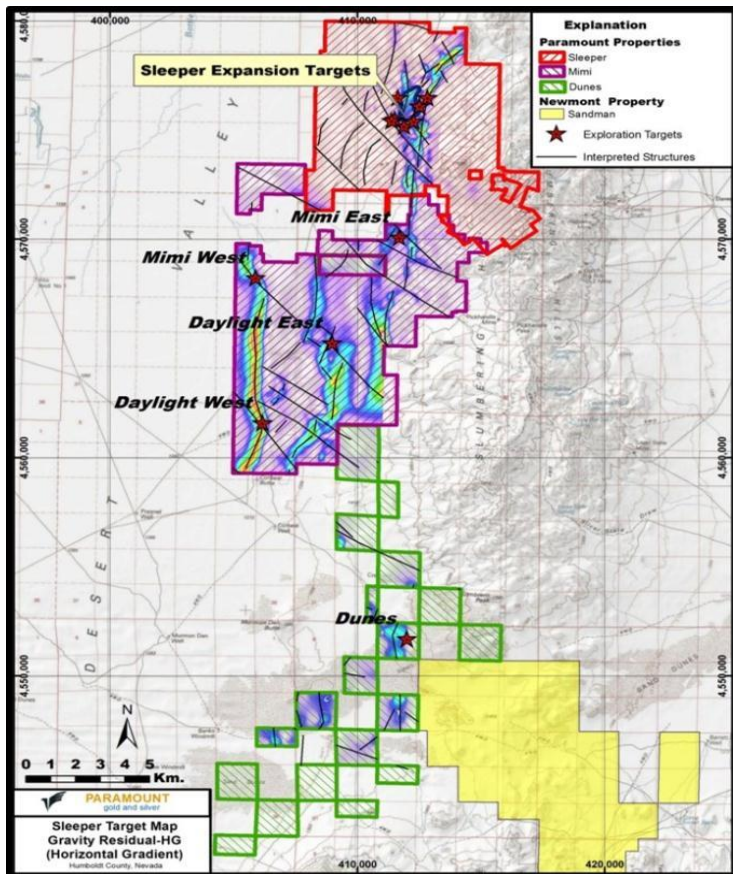
Robust PEA Completed
by Metal Mining
Consultants (MMC) in
September 2017

- Additional drilling
 - Convert inferred resources to M&I
 - Find additional high-grade resources
- Metallurgical Program
 - Improve upon current recoveries
 - Study alternative processing on sulfides
- Advance to PFS
- Commence permitting process

Strategic Options – Exploration



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- Large, underexplored land package
 - ~40,000 acres
- Historical ground gravity and heli-mag survey
- Step-out drilling
- High priority exploration targets

Capital Structure



NYSE AMERICAN: PZG

Shares Outstanding (Basic): 27,777,962

Shares Outstanding (Fully Diluted): 36,619,957

Market Cap = ~\$25 M

Options: 2,163,995

Warrants: 1,200,000

Convertible Notes: 5,478,000

Major Shareholders and Insiders Control ~31%

FCMI Financial Corp. ~14%

Seabridge Gold Inc. ~ 8%

Ausenco ~ 3%

Mgt. & Directors ~ 6%

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



P/NAV(consensus):
0.20x

EV/ M&I Resources:
\$4.79 / oz of Au

ROTH Capital Partners

Jake Sekelsky 12-mth target: **\$4.00**

Canaccord Genuity Capital Markets

Tom Gallo 12-mth target: **\$1.50**

Alliance Global Partner

Bhakti Pavani 12-mth target: **\$1.40**

Scarsdale Equities LLC

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

NOTE: All market data as at April 2, 2020
Calculations based on a fully diluted basis
NAV is a consensus NAV (avg. of all 4 analysts)

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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