



***2025: A Pivotal Year in
Permitting***

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 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.



- **100% Owned U.S. Assets in Oregon and Nevada**
- **Grassy Mountain on the FAST-41 transparency list**
- **Over 4 million ounces of total gold resources**
- **Major shareholders own ~30%**
(FCMI, Seabridge Gold, Ausenco, and insiders)



- March 2025:** Executive Order ‘Immediate Measures To Increase American Mineral Production’
- May 2025:** Grassy Mountain added to the FAST- 41 transparency list
- *Provides the transparency afforded by FAST-41, leading to greater accountability, ensuring a more efficient permitting process*
- July 2025:** BLM accelerates permitting of Grassy Mountain
- July 2025:** Permit extension granted by Malheur County
- Aug. 2025:** **Grassy Mountain becomes the first gold mine and first chemical processing mine in Oregon to receive a DEIS**
- Dec. 2025:** **First mining project in Oregon to advance to draft permits under the State’s consolidated permitting framework**

A Transparent, Accelerated Pathway to Near Term Production in an Elevated Gold Price Environment



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December 2025

Final EIS

- *Bureau of Land Management (BLM)*

December 2025

Record of Decision

- *Bureau of Land Management (BLM)*

Jan/Feb 2026

Public Review & Comment

- *Department of Geology & Mineral Industries (DOGAMI)*

Q1/Q2 2026

Final State Permits

- *Department of Geology & Mineral Industries (DOGAMI)*

Grassy Mountain Location: Eastern Oregon



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



Aerial view of Grassy Mountain in underdeveloped eastern Oregon

Malheur County: Income vs Grassy Projected



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Population

- ~32,000
- Median household income \$49k* vs. \$70k statewide
- 20% poverty rate vs. 12% in Oregon
- Top employers: Ore-Ida and Snake River Correctional Institution

Potential contribution from Grassy Mountain

Job creation:

- 112 direct - **average projected salary ~\$70,000 to \$80,000 plus benefits**
- 52 indirect jobs
- 34 induced jobs

198 total jobs expected = \$142mm total economic activity and employment benefits annually – Stantec 2024

*According to the US Census Bureau 2019-2023 American Community

Grassy Mountain: Feasibility Study

Robust Project Economics – Post Tax



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FEASIBILITY STUDY HIGHLIGHTS

- ~1M ounces of total Au resources
- 380,000 oz P&P reserves @ 6.8 g/t Au
- CapEx: Initial \$136M | Sustaining \$36.1M
- 750 tpd milling operation with CIL recovery (~93% Au)
- ~47,000 oz of annual Au production
- Initial 8 year underground mine life

METRICS AT \$2,100 Au

- Cash operating cost of \$681 & AISC of \$815 (per oz of Au)
- IRR of 32% and NPV (5%) of \$189M
- Avg. annual free cash flow of ~\$50M
- Payback period of 2.5 years

Source: S-K 1300 Technical Report Summary – June 30, 2022 Prepared by Ausenco Engineering Canada Inc.

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

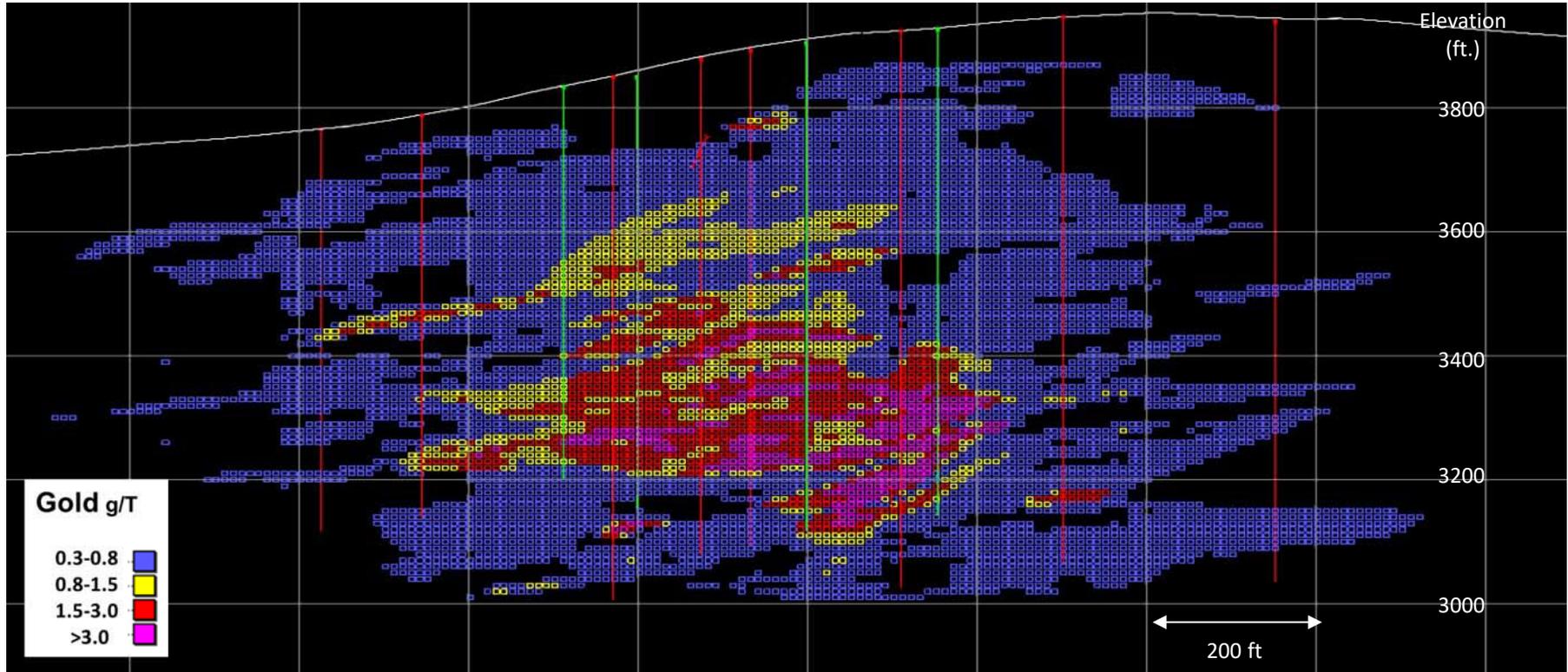
** All-in sustaining costs (AISC) includes cash costs plus sustaining capital and closure costs. AISC is at the Project-level and does not include an estimate of corporate G&A.

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

Grassy Mountain Deposit



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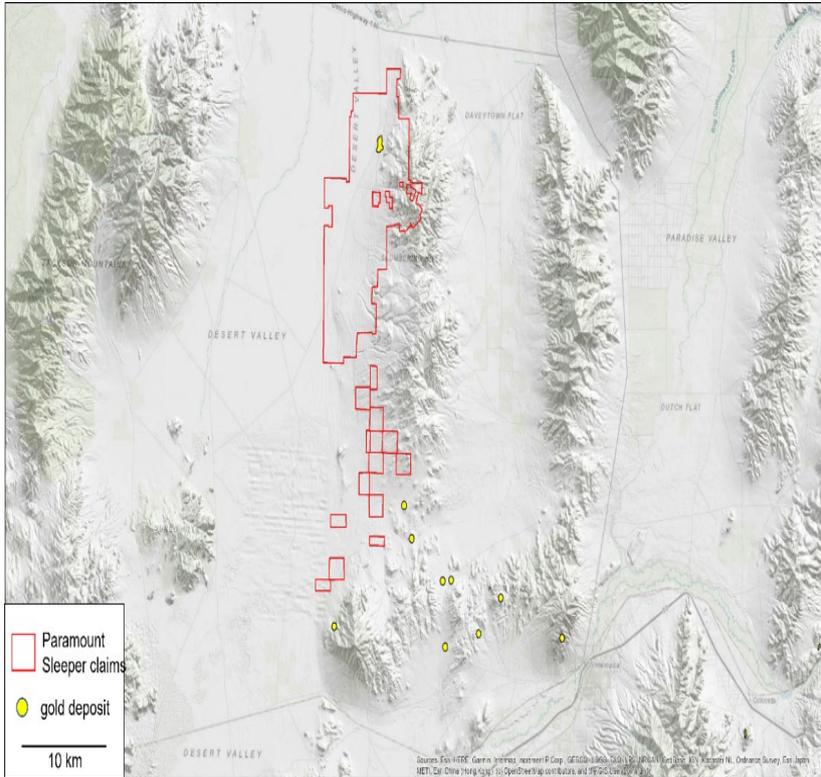


Former High-Grade Producer of 1.7 million ounces at average head grade of ~7 g/t gold from 1986-96

Sleeper Gold: Initial Resource & Development Plans



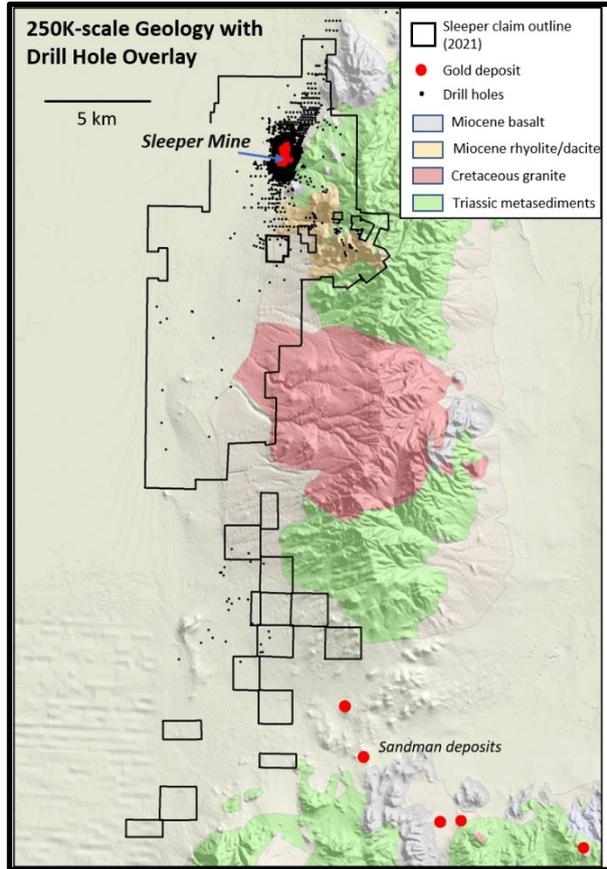
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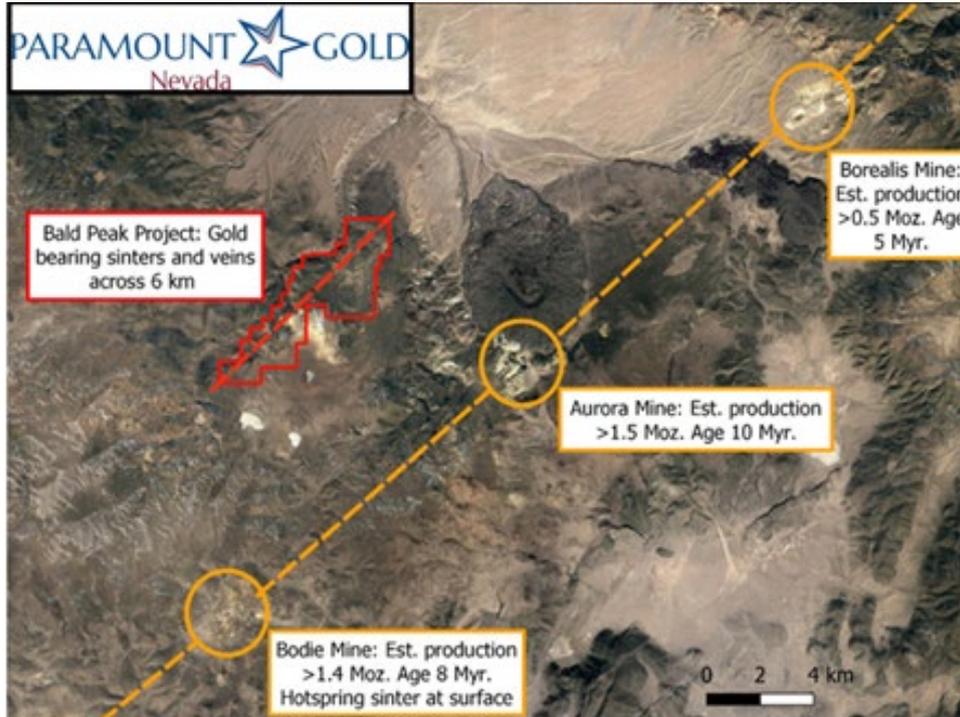
	Tonnes (000's)	Au Grade (g/T)	Au (000's ozs)	Ag Grade (g/T)	Ag (000's ozs)
Measured	4,902	0.537	85	3.61	570
Indicated	158,337	0.356	1,812	4.06	20,661
Inferred	119,909	0.315	1,214	2.45	9,454

Source: S-K 1300 Technical Report Summary Initial Assessment filed September 2023

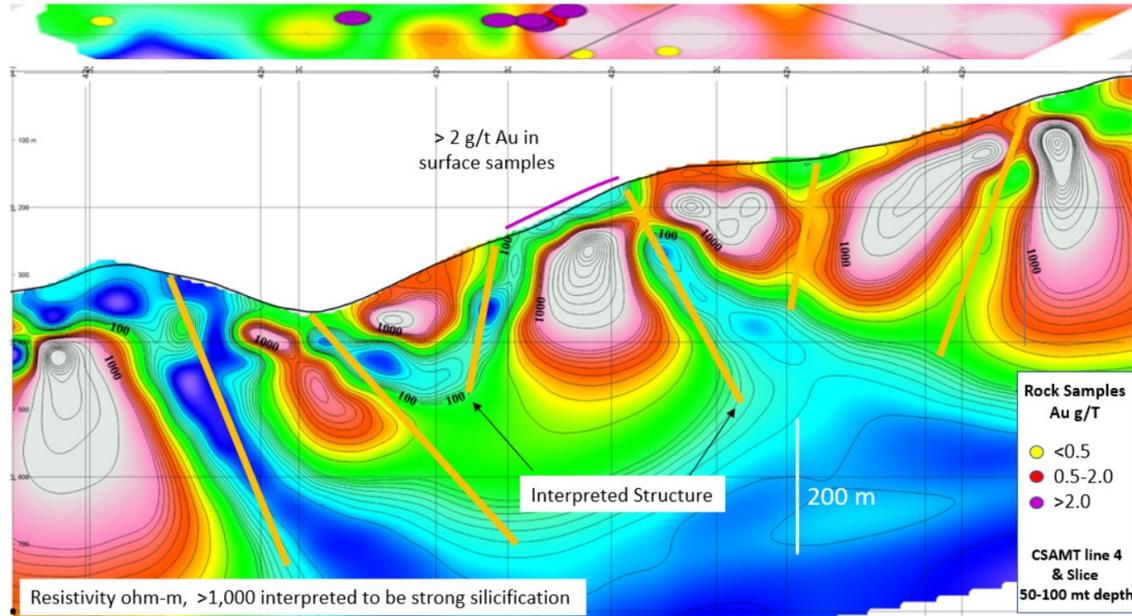
- ❑ **Verification of 40 years of historic data complete**
 - ❑ **Updated SK-1300 TRS released September 2023**
 - ❑ **Over 3M ozs of Au and 30M ozs of Ag**
 - ❑ **60% of resources M&I**



- **Data from over 300,000 blast holes**
- **Over 4,000 drill holes (pre-PZG)**
- **PZG drilled 75 Core and RC holes**
- **65 RC holes drilled to test waste dumps (PZG)**
- **9 sonic drill holes at Waste Dumps**



- ❑ **Low initial capital** with option to **acquire 100%**
- ❑ Parallel structure to former producing gold mines
- ❑ **Minimal spend** to advance to drill program



- ❑ Surface samples avg. 2.62g/T and **up to 10.85 g/T gold** with **all 44-intersecting gold**
- ❑ CSAMT identifies anomalies that coincide with sampling
- ❑ **Permitted with drill ready** program



Management & Consultants

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Carlo Buffone
CFO

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Corporate Communications & Corporate Secretary

Michael McGinnis
Technical Advisor & Consulting Geologist

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Lynn Findley
Government & Environmental Affairs Consultant

Directors

Rudi Fronk (Chairman)
Chairman & CEO of Seabridge Gold

Christopher Reynolds
CFO of Seabridge Gold

Eliseo Gonzalez-Urien
Professional Geologist

John Carden
Professional Geologist

Pierre Pelletier
Environmental Engineer

Samantha Espley
Professional Engineer



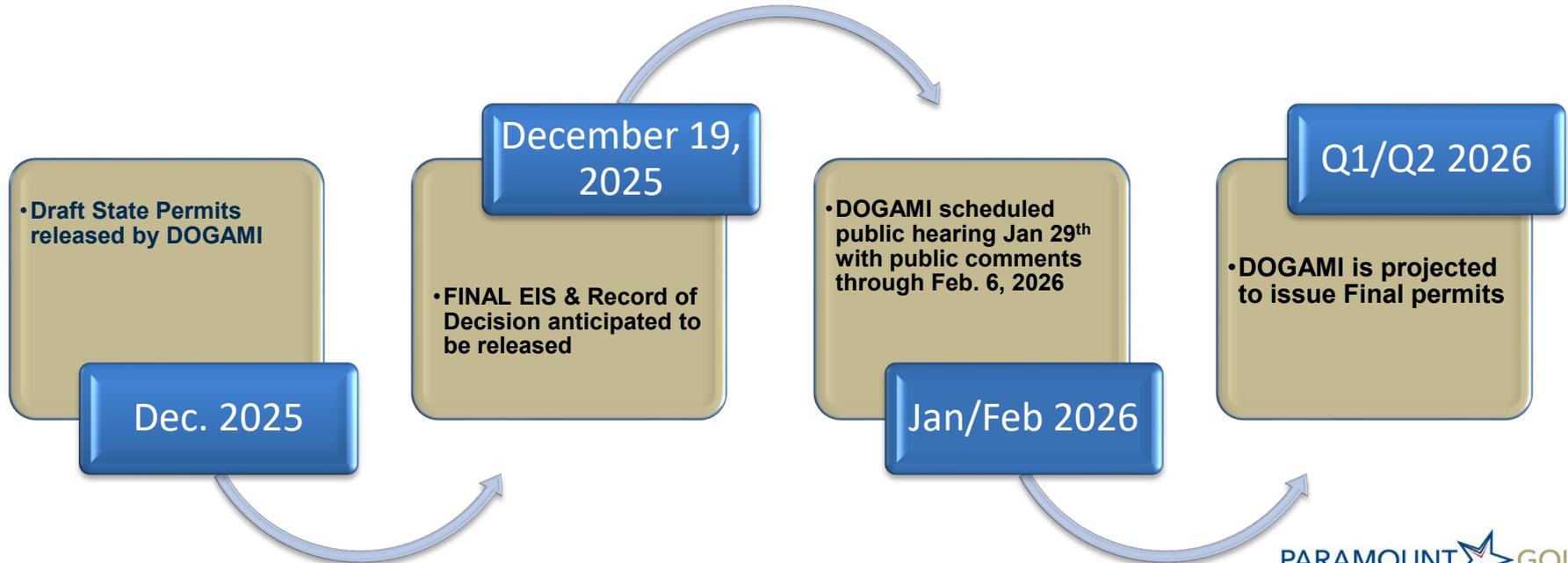
Market Cap	\$95 Million
S/O Basic	78 Million (~79.5 Million FD)
ADTV	640,300
Cash Balance	\$5.25 M (as reported in our 10-K – includes subsequent events)
Ownership	Retail ~69% Insiders ~20% Institutional ~11%
EV/Resources	\$21 / oz.

Alliance Global Partners (Jake Sekelsky)
12-mth target price: \$1.70

NOTE: All market data as of December 9, 2025 share price \$1.21
Market Cap. Calculated on a basic share basis as reported within Proxy Materials filed October 28, 2025
ADTV: Yahoo Finance December 9, 2025



2025 sets the stage for Paramount to become Oregon's first modern gold producer



INVESTOR RELATIONS

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