PARAMOUNT GOLD

NYSE AMERICAN: **PZG**

ADVANCING HIGH-VALUE U.S. GOLD ASSETS

CORPORATE PRESENTATION

SEPTEMBER 2026

FORWARD LOOKING STATEMENTS

NYSE 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.

COMPANY OVERVIEW

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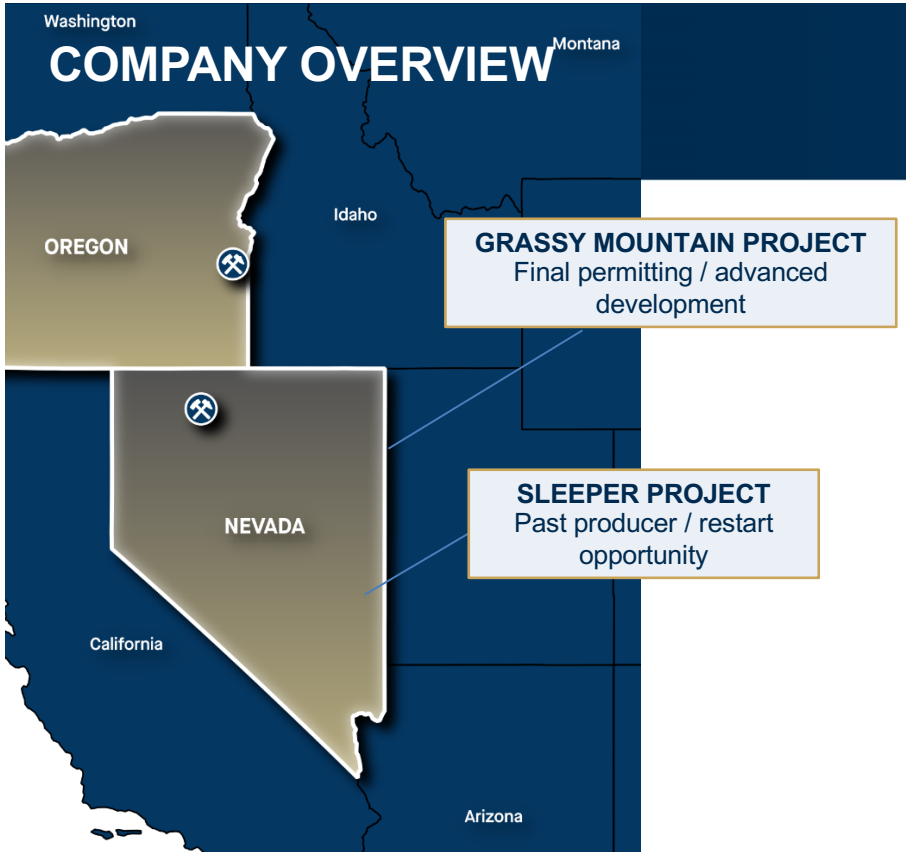

TIER-1 U.S. PORTFOLIO

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

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

>50,000

ACRES

Large land position with exploration upside

~5.7 Moz

GOLD RESOURCES*

Across both projects

* Resources are inclusive of Reserves.

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GRASSY MOUNTAIN PROJECT

MALHEUR COUNTY, EASTERN OREGON, USA

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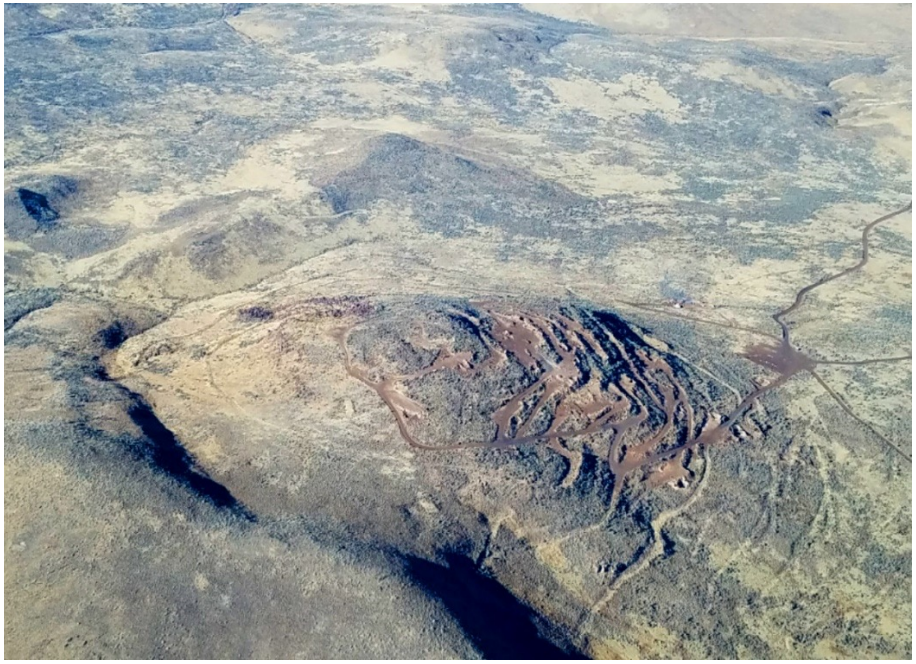
20 MILES SOUTH OF VALE, OREGON | 70 MILES WEST OF BOISE, IDAHO



AERIAL VIEW OF GRASSY MOUNTAIN IN UNDERDEVELOPED EASTERN OREGON

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GRASSY MOUNTAIN PROJECT

2026 FEASIBILITY STUDY UPDATE | STRONG PROJECT ECONOMICS (AFTER-TAX)

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$375M NPV (5%)	39% IRR	2.2-year Payback
BASE CASE ($3,600/OZ)	BASE CASE ($3,600/OZ)	($3,600/OZ GOLD)
$609M NPV (5%)	**55% IRR**	**1.4-year Payback**
UPSIDE CASE ($4,618/oz)	UPSIDE CASE ($4,618/oz)	

$1,218/oz Cash Costs* ($3,600/oz)
$1,202/oz Cash Costs* ($4,618/oz)

$1,442/oz AISC ($3,600/oz)**
$1,425/oz AISC ($4,618/oz)**

PROJECT METRICS UNCHANGED ACROSS BOTH 2026 SCENARIOS UPSIDE CASE ($4,618/oz)

41.4 koz gold 51.5 koz silver	9.3 Years	405 koz P&P Gold Reserves 952 koz M&I Gold Resources	~93%
Production per year	*Mine Life* 385.8 koz total recovered Au	(~2M tonnes | 6.29 g/tonne) (~50M tonnes | 0.59 g/tonne) (Exclusive of Reserves)	*Gold Recovery* Mill head grade 0.18 oz/ton (6.06 g/tonne)

$189.9M Initial Capital | **$65.1M** Sustaining Capital

Source: May 28, 2026 Press Release entitled "Paramount Gold Announces Results of Feasibility Study for the Grassy Mountain Gold Project".
* Cash costs = mining + processing + mine-level G&A + refining charges + royalties, net of silver by-product credits.
** AISC = cash costs + sustaining capital + closure costs, net of silver by-product credits, project level. Corporate G&A excluded.
Note: These figures do not give effect to the Sprott royalty convertible note.

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GRASSY MOUNTAIN PROJECT

EAST-WEST CROSS-SECTION | CONFIRMING SHALLOW, HIGH-GRADE MINERALIZATION

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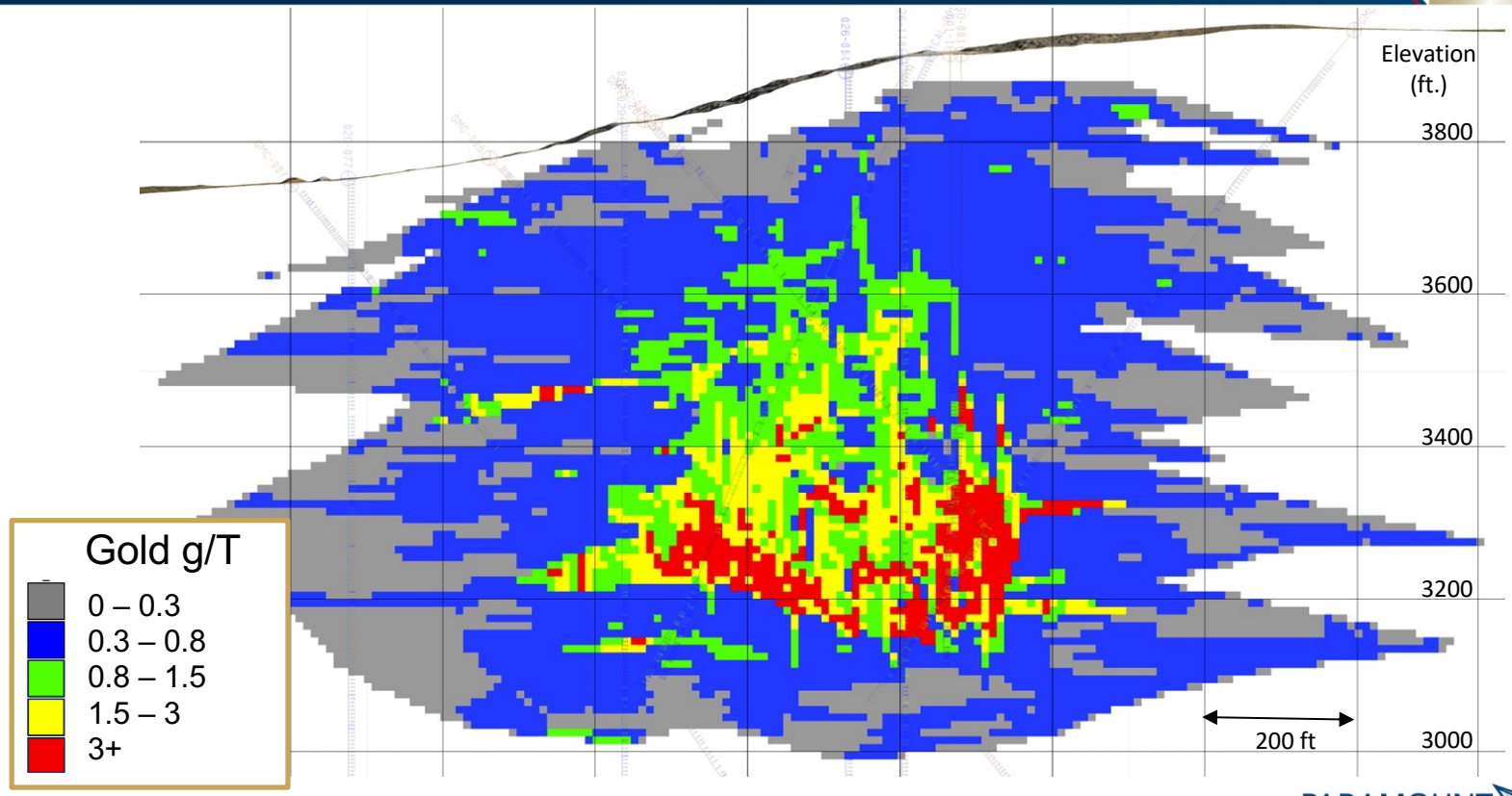

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GRASSY MOUNTAIN PROJECT

KEY DEVELOPMENT MILESTONES

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DECEMBER 2025 ✓	JANUARY 2026 ✓	FEBRUARY 2026 ✓	MAY 2026 ✓	SEPTEMBER 2026 ✓	H2 2026E
Draft Consolidated State Permit Package Issued	Federal Approval Received - Final EIS and ROD received	State Public Comment Period and Hearing Completed	Updated Feasibility Study Results	BLM Plan of Operations Approved Reclamation Cost Estimate Concurred	**Final State Permits**

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GRASSY MOUNTAIN PROJECT

ECONOMIC BENEFITS FOR MALHEUR COUNTY

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Population ~32,000 | Poverty Rate 20% | Median income ~$49k[1] vs ~$70k statewide

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

198	112	$142M
TOTAL JOBS DIRECT & INDIRECT	DIRECT JOBS **Avg $110K SALARY** PLUS BENEFITS	TOTAL ECONOMIC ACTIVITY*

1. US Census Bureau 2019-2023 American Community
* Stantec 2024

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SLEEPER PROJECT

HUMBOLDT COUNTY, NORTHERN NEVADA, USA

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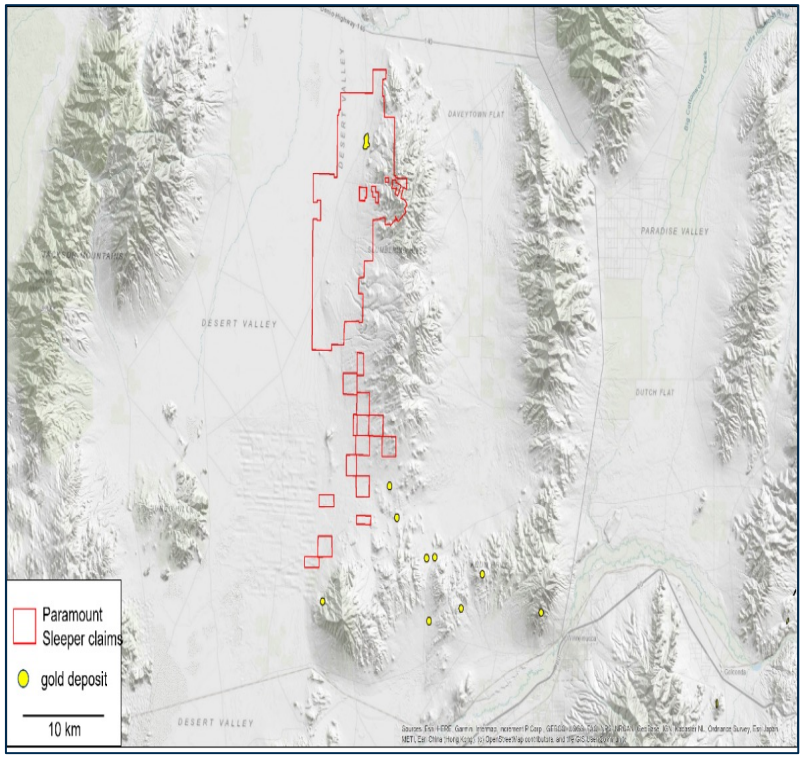

NEVADA

Ranked #1 globally for investment attractiveness*

~4.3 Moz gold resources

1.99 Moz M&I | 2.3 Moz Inferred

~45,000 acres

Historic production of ~1.66 Moz Au | 2.3 Moz Ag

* Fraser Institute 2025.

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SLEEPER PROJECT

HEAP-LEACH REDEVELOPMENT PATHWAY

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- Positive Initial Assessment complete (S-K 1300)
- Focused on oxide, mixed and surface material; crush-agglomerate-heap-leach processing
- Streamlined permitting in Nevada
- **$8.7M advancement program recommended toward pre-feasibility study,** targeting resource confidence, metallurgy, geotechnics, environmental baselines, permitting, and heap-leach engineering

~175 Mt

Mineralized tonnes mined over LOM

~47 Mt waste rock dumps | ~420,000 recoverable oz Au

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SLEEPER PROJECT

POSITIVE INITIAL ASSESSMENT COMPLETE | STRONG PROJECT ECONOMICS (AFTER-TAX)

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$402M NPV (8%)	45% IRR	1.4-Year Payback
Base Case ($3,600/oz)	Base Case ($3,600/oz)	($3,600/oz gold)
$867M NPV (8%)	**66% IRR**	**1.2-Year Payback**
UPSIDE CASE ($4,700/oz)	**UPSIDE CASE ($4,700/oz)**	**UPSIDE CASE ($4,700/oz)**

PRODUCTION AND CAPITAL METRICS UNCHANGED ACROSS BOTH PRICE CASES

65 koz gold 205 koz silver	17 Years	1.99 Moz M&I Gold Resources	$2,048/oz Cash Costs* $2,407/oz AISC**
Production per year	*Mine Life*	(~185M tonnes | 0.335 g/tonne)	63.7-85.0%
	1.101 Moz total payable Au	**2.30 Moz Inferred Gold Resources** (~238M tonnes | 0.301 g/tonne)	Au recovery (oxide/mixed)

$201M Initial Capital | **$343M** Sustaining Capital | **$52M** Closure Capital

Source: June 17, 2026 Press Release entitled "Paramount Gold Announces Positive Initial Assessment of the Sleeper Gold Project".
* Cash costs = mining + dewatering + processing + mine-level G&A + refining charges + royalties, net of by-product credits.
** AISC = cash costs + sustaining capital + closure costs, net of silver by-product credits, project level. Corporate G&A excluded.
Note: Economic analysis covers oxide/mixed material only; sulfide to be evaluated in subsequent studies.

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SLEEPER PROJECT

FIRST FIVE YEARS VS. LIFE OF MINE | STRONG EARLY CASH FLOW PROFILE

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	FIRST FIVE YEARS		LIFE OF MINE	
METRIC	**Base Case ($3,600/oz)**	**Upside Case ($4,700/oz)**	**Base Case ($3,600/oz)**	**Upside Case ($4,700/oz)**
Strip Ratio (waste:ore)	0.74	0.74	1.52	1.52
Gold Production (koz)	348	348	1,101	1,101
Silver Production (koz)	1,329	1,329	3,376	3,376
After-tax Cash Flow	$514 M	$826 M	$918 M	$1,928 M
Cumulative Cash Flow	$307 M	$619 M	$918 M	$1,928 M
After-tax NPV (8%)	$190 M	$403 M	$402 M	$872 M
After-tax IRR	41%	63%	45%	66%
AISC** (US$/oz)	$1,854/oz	$1,934/oz	$2,407/oz	$2,346/oz

Source: June 17, 2026 Press Release entitled "Paramount Gold Announces Positive Initial Assessment of the Sleeper Gold Project".
** AISC = cash costs + sustaining capital + closure costs, net of silver by-product credits, project level. Corporate G&A excluded.

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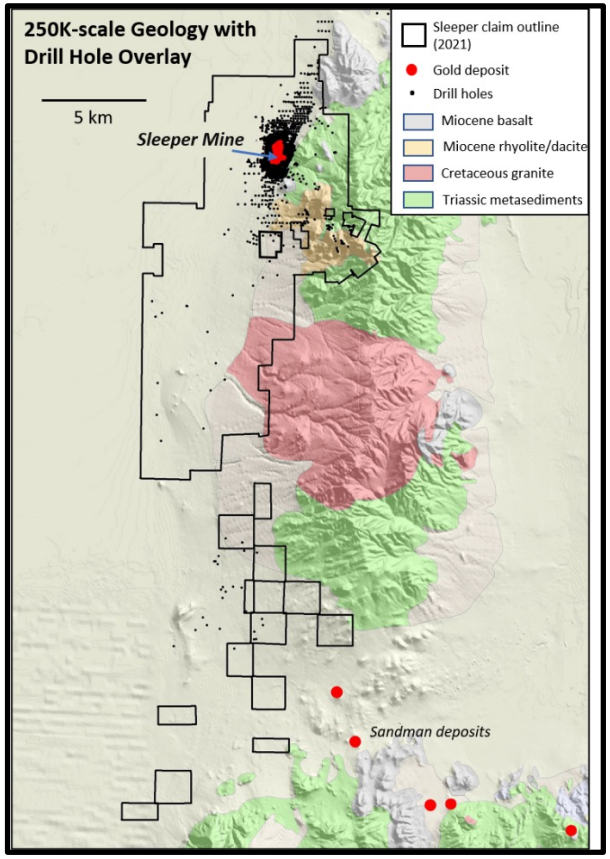
SLEEPER PROJECT

HIGH LEVEL OF GEOLOGICAL CONFIDENCE



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
25+ 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

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CAPITAL SUMMARY

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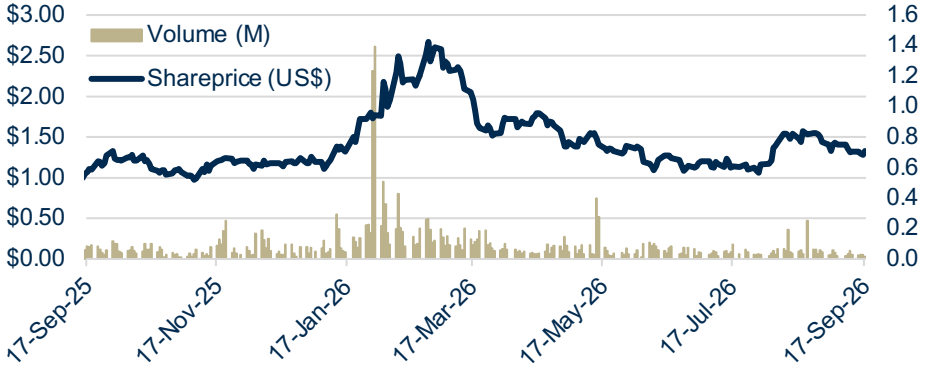
SHARE PRICE - 12 MONTHS



SHAREHOLDERS[1]

Retail	69%
Insiders	20%
Institutional	11%

Major shareholders ~30%
(FCMI, Seabridge Gold, Ausenco & insiders)

MARKET DATA[2]

BASIC SHARES OUTSTANDING	86.1M
FD SHARES OUTSTANDING	90.0M
SHARE PRICE	$1.33
MARKET CAPITALIZATION	$114M
52-WEEK HIGH-LOW	$0.95 -$2.71
AVG DAILY TRADING VOLUME	496,100
CASH BALANCE[3]	$9.9M

EV/GOLD RESOURCES (US$/oz)[4]	**$36/oz**
P/NAV[5]	**0.14x**

NOTES:
1. Ownership calculated on a basic share basis as reported within the Company's Proxy Materials filed October 28, 2025.
2. As of September 17, 2026, Source: Yahoo!Finance!.
3. Cash Balance reported in 10-K filed on September 17, 2026.
4. Based on third-party NAV estimate.
5. Gold resources are inclusive of reserves.

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UPCOMING CATALYSTS

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Q2 2026 ✓	Q2 2026 ✓	H2 2026E	H2 2026E
Updated Feasibility Study	**Initial Assessment (S-K 1300)**	**Final State Permits**	**Infill Drilling**
GRASSY MOUNTAIN	SLEEPER	GRASSY MOUNTAIN	SLEEPER

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CONTACT US

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