



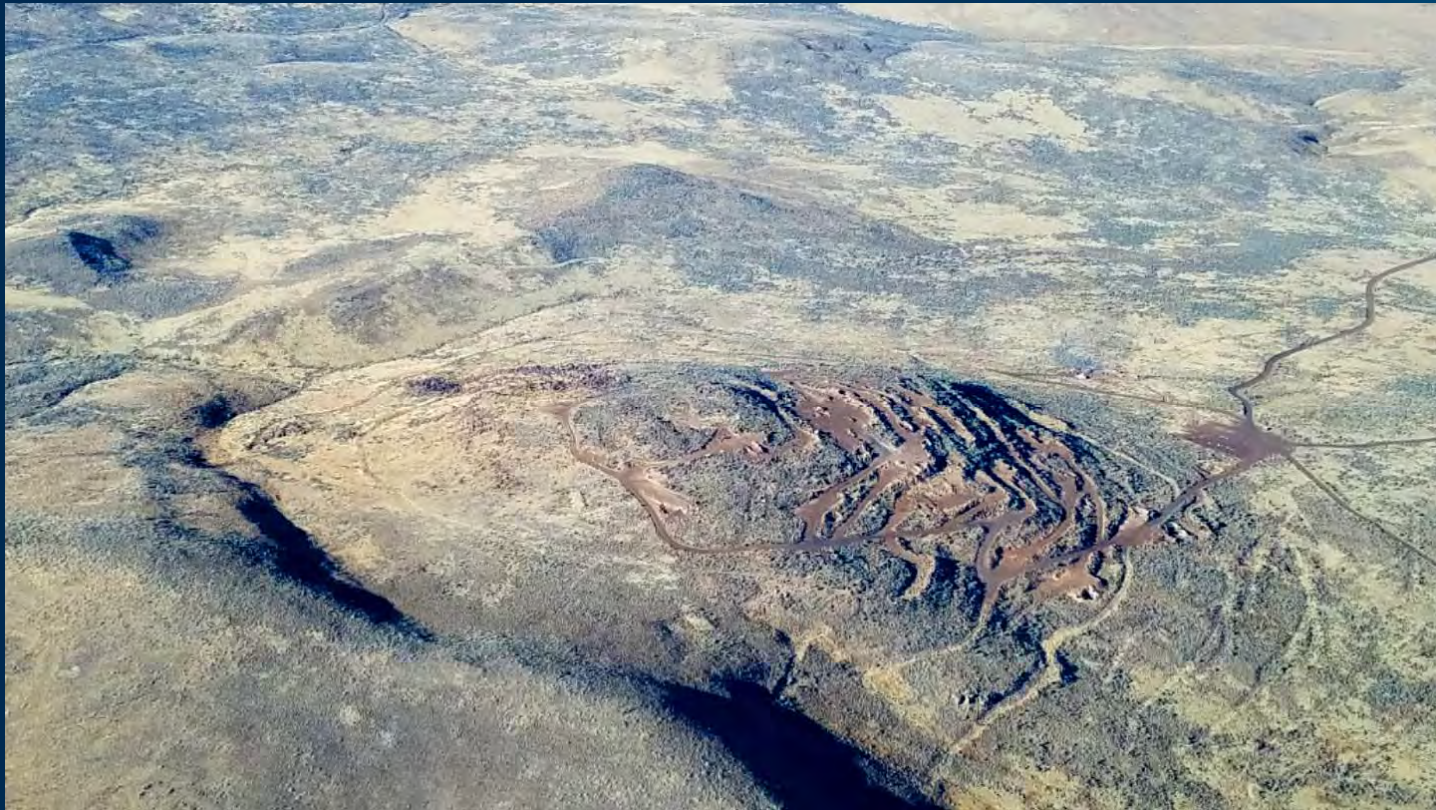
Grassy Mountain Project, Malheur County, Oregon

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Grassy Mountain Project



NYSE
American
PZG



PARAMOUNT  GOLD

Grassy Mountain Project Location



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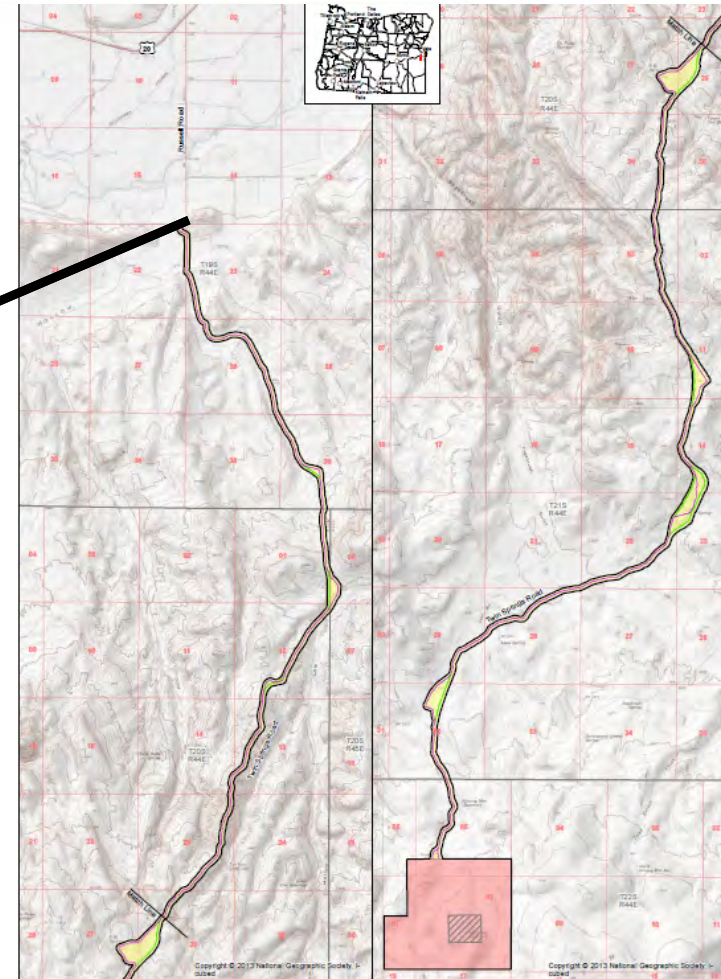
- 20 miles S of Vale
- 30 miles SSW of Ontario
- 70 miles West of Boise

Access Road and Power



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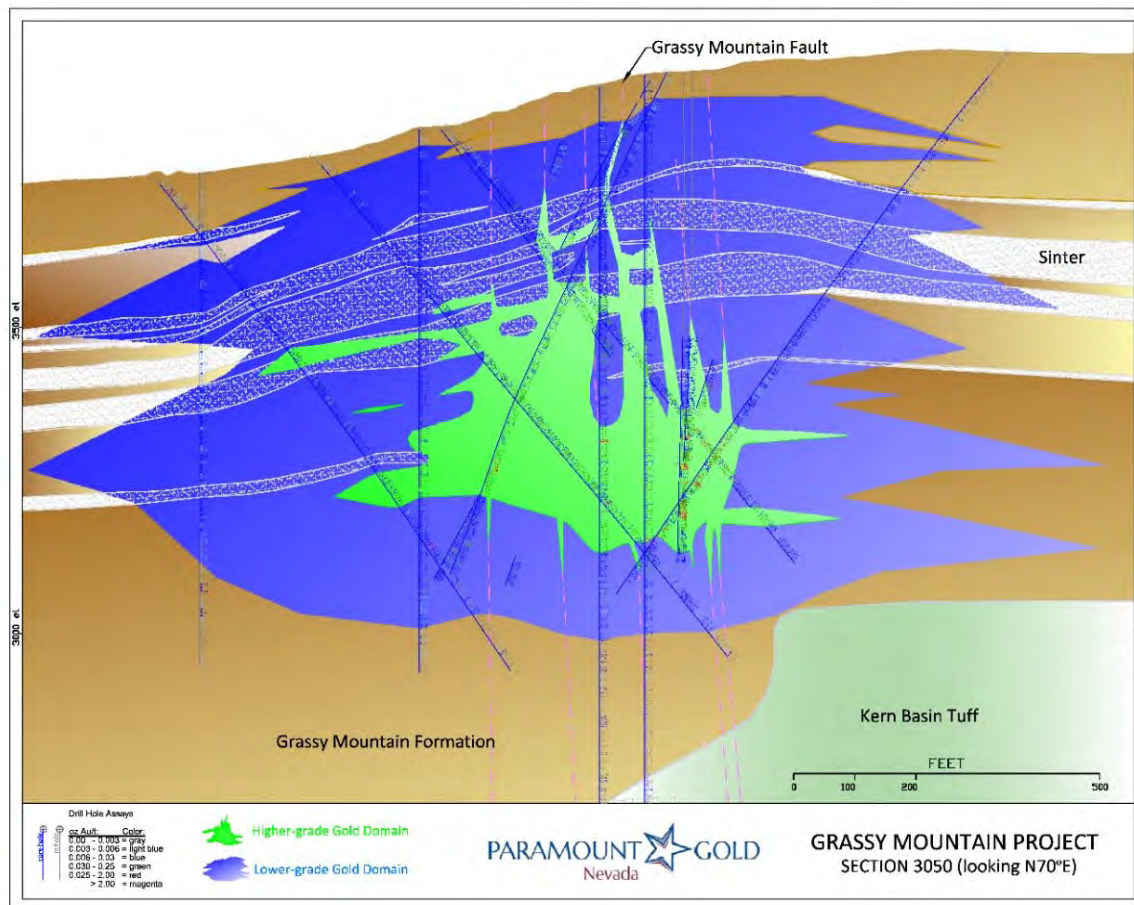
- ~ 17 mile Access Road Upgrade: 3 miles of County Rd and 14 miles on BLM land
- Power Line will follow Access Road to Site
- From Hope Substation, along County Roads and then Access Road
- Design work in progress: Idaho Power and HDR



Geology and Mineralization



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>0.006-0.03 opt Au



>0.03 opt Au

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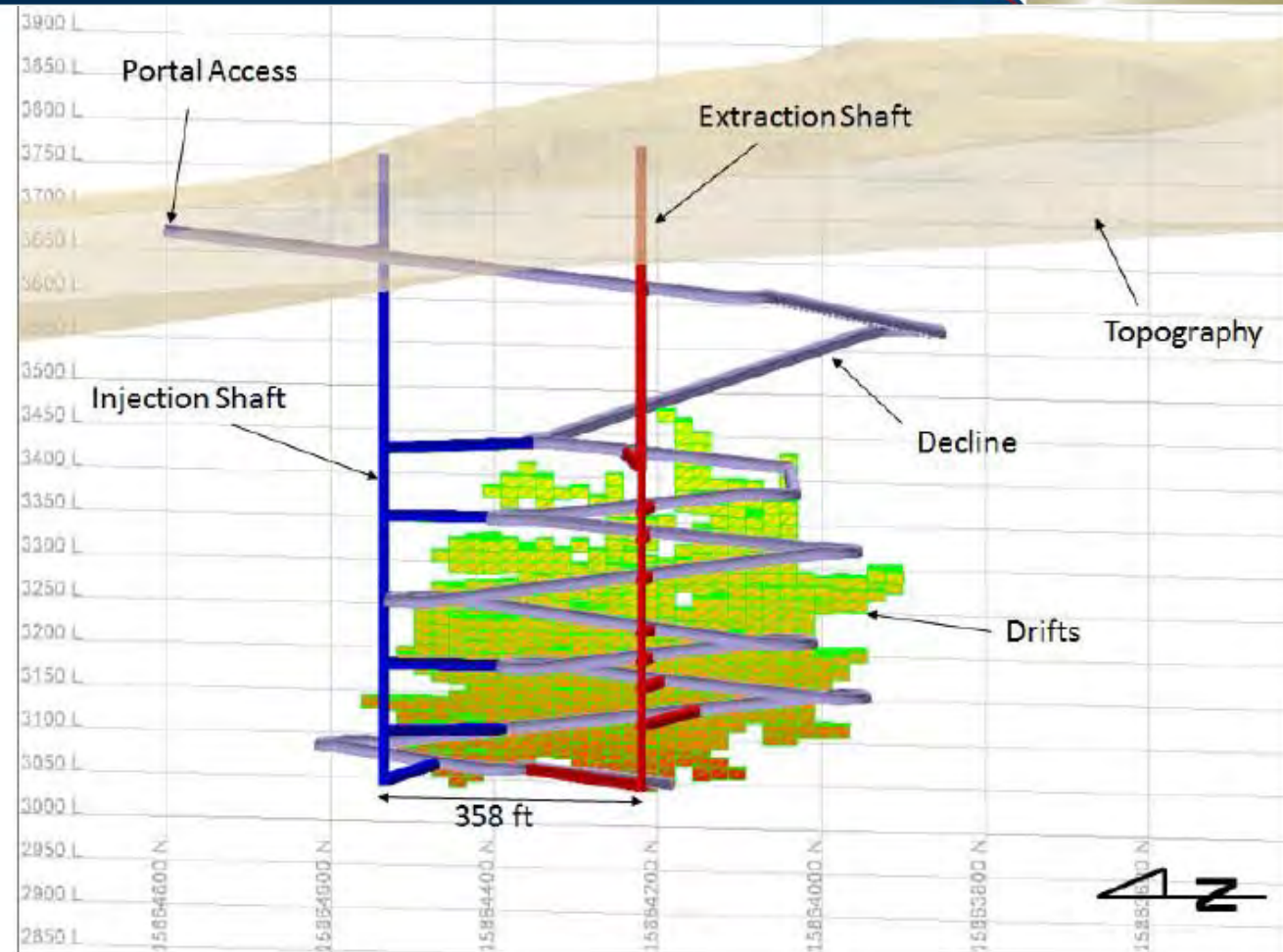
PFS—Mining



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- Single decline construction to bottom of deposit with system of internal ramps
- Two ventilation shafts
- 1,400 tons/day
- 4 days/week
- Total of 35 levels

| Development Heading Parameters - Horizontal/Incline/Decline | Width (ft) | Height (ft) |
|----------------------------------------------------------------|---------------|----------------|
| Decline | 15 | 15 |
| Level access | 13 | 13 |
| Stope | 20 | 13 |

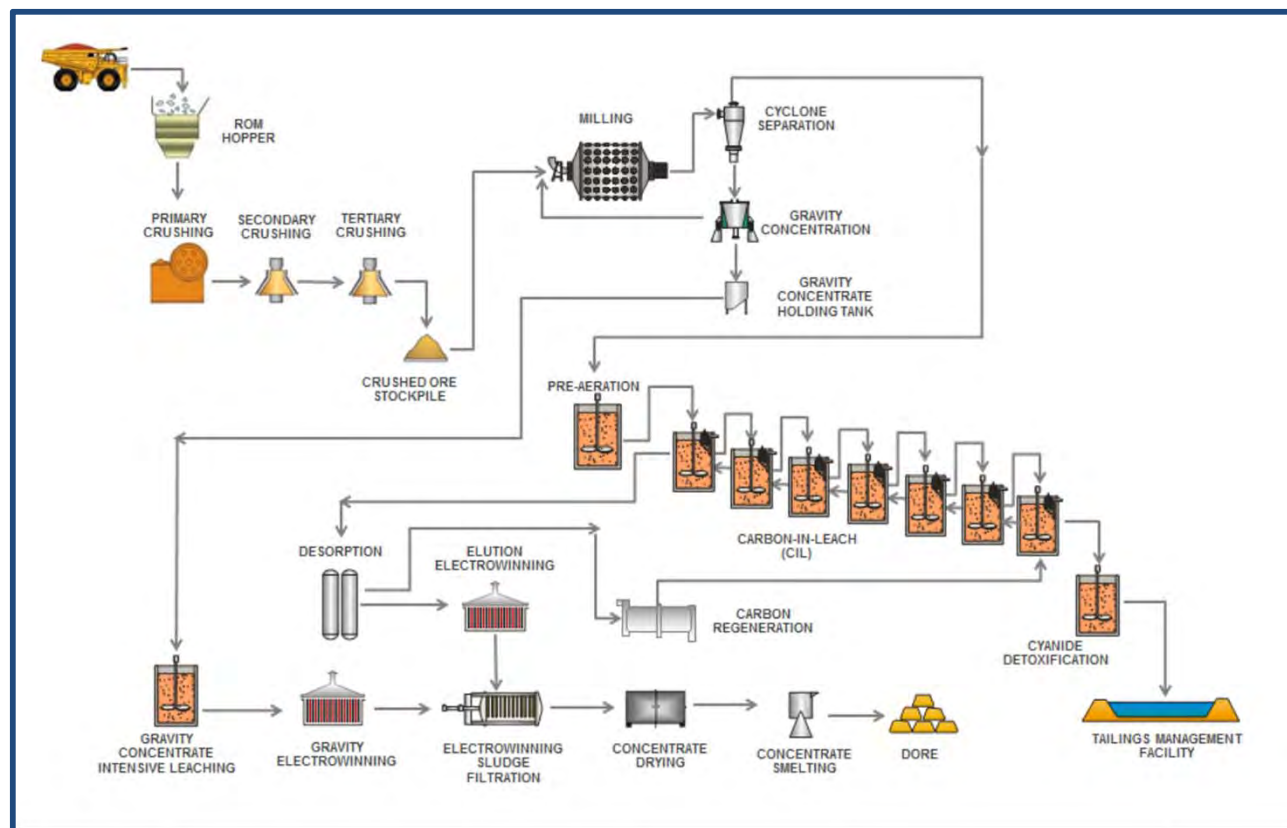


PFS—Processing



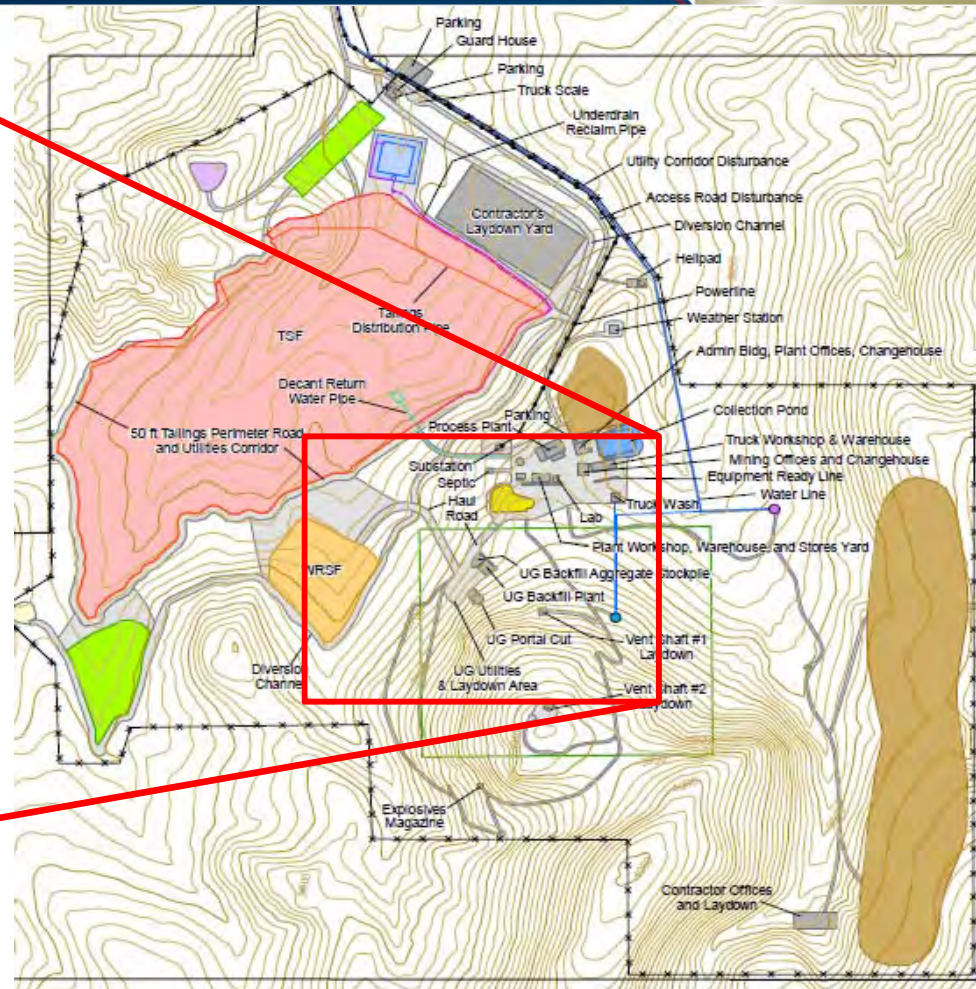
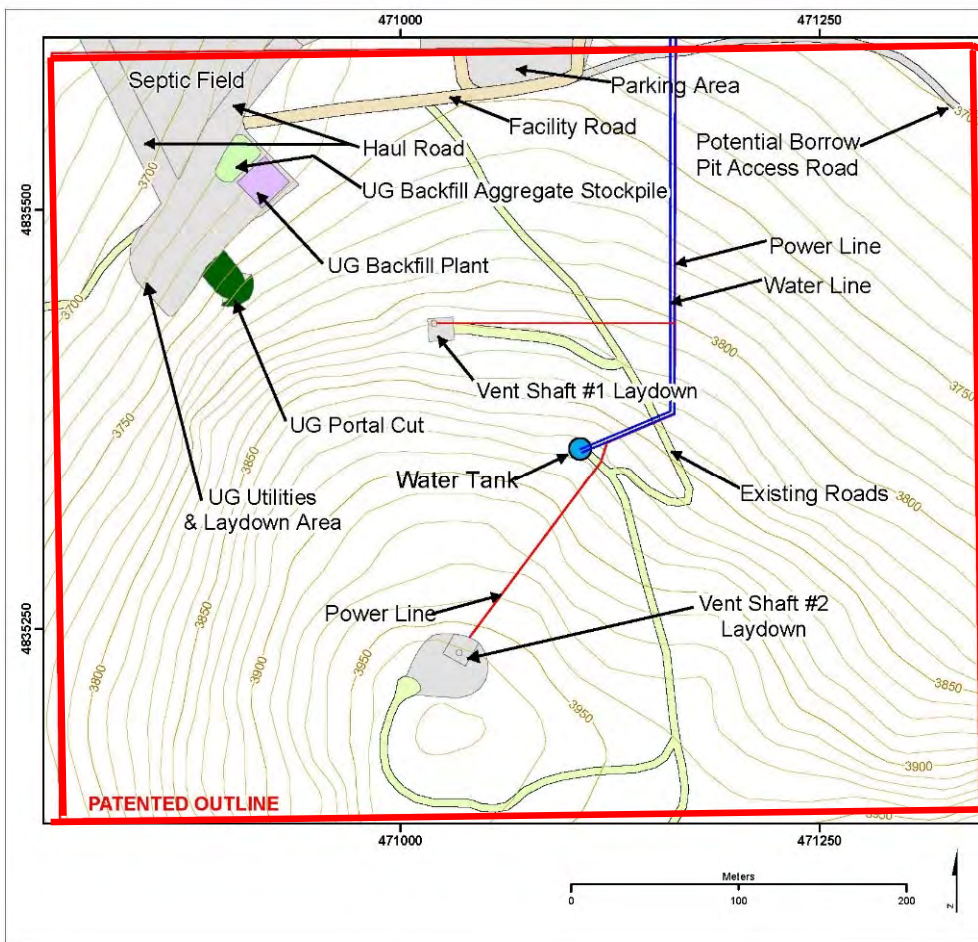
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- Gravity Separation and Carbon-in-Leach (CIL)
- Overall Recovery
 - Gold 94.2 %
 - Silver 70 %
- Processing Rate = 750 tons/day; 7 days/week
- General: crushing, gravity separation, CIL
- Process is completely enclosed.
 - Tanks placed on concrete pads with 110% tank capacity.
 - All tailings treated to remove chemicals before deposit.



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PFS—Mine Site Arrangement



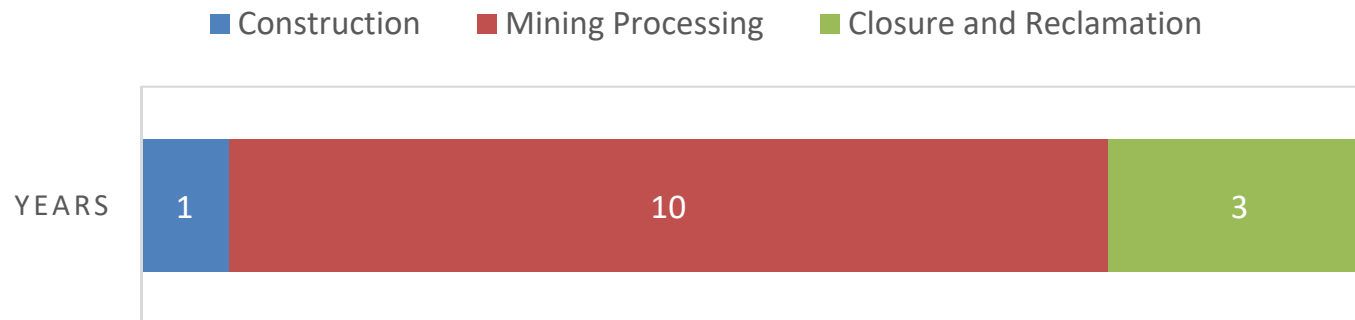
Timeline



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- Timeline:
 - 1 year of construction
 - 10 years of mining and processing
 - 3 years of closure and reclamation

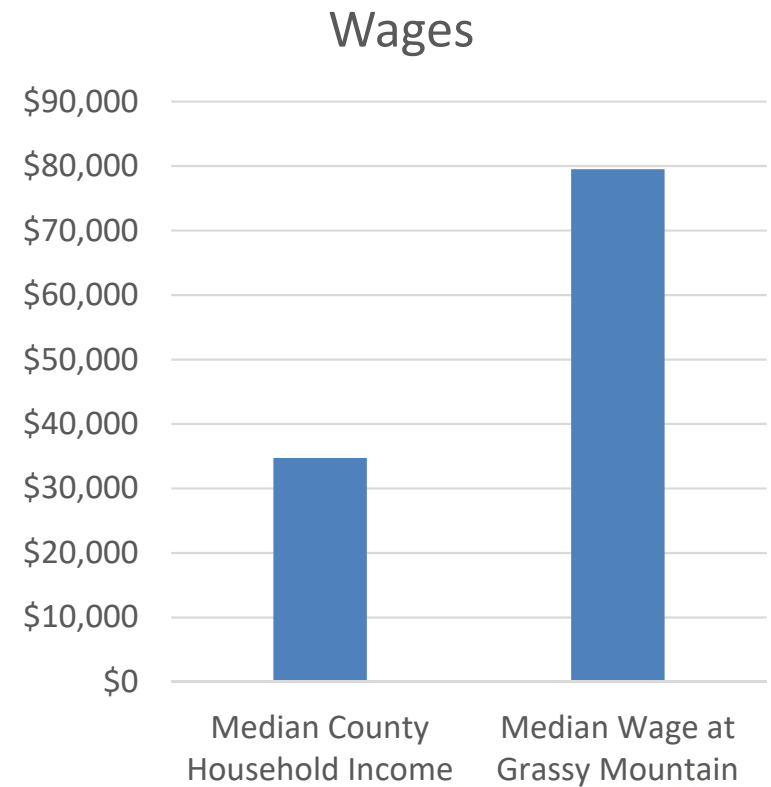
TIMELINE



Economic Impact



- 150 construction jobs
- 110 operation jobs
- Operational jobs median wage: \$79,518



- BLM – NEPA Environmental Impact Statement
- Oregon Department of Geology and Mineral Industries (DOGAMI)
(Lead state agency w/ input from DEQ, DLCD, ODFW, and OWRD)
- County Land Use Approval (Conditional Use Permit and Sage Grouse Permit)

Questions?



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