UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-36908

PARAMOUNT GOLD NEVADA CORP.

(Exact name of Registrant as specified in its Charter)

Nevada (State or other jurisdiction of incorporation or organization)	**98-0138393** (I.R.S. Employer Identification No.)
665 Anderson Street **Winnemucca, NV** (Address of principal executive offices)	**89445** (Zip Code)

Registrant's telephone number, including area code: (775) 625-3600

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a small reporting company)	Small reporting company	☒

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The number of shares of Registrant's Common Stock outstanding, $0.01 par value per share, as of February 2, 2016 was 8,518,791.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

PARAMOUNT GOLD NEVADA CORP.
Condensed Consolidated Interim Balance Sheets
as at December 31, 2015 and June 30, 2015
(Unaudited)

	As at December 31, 2015	As at June 30, 2015
Assets		
Current Assets		
Cash and cash equivalents	$ 7,906,761	$ 9,282,534
Prepaid and deposits	329,329	198,676
Accounts receivable	—	37,071
Prepaid insurance, current portion (Note 10)	49,043	49,043
Marketable securities (Note 3)	80	14,657
Total Current Assets	8,285,213	9,581,981
Non-Current Assets		
Mineral properties (Note 8)	28,036,135	28,036,135
Prepaid insurance, non-current portion (Note 10)	—	24,518
Property and equipment (Note 9)	13,957	7,996
Reclamation bond (Note 10)	2,383,039	2,499,396
Total Non-Current Assets	30,433,131	30,568,045
Total Assets	$ 38,718,344	$ 40,150,026
Liabilities and Stockholders' Equity		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$ 125,187	$ 233,200
Total Current Liabilities	125,187	233,200
Non-Current Liabilities		
Reclamation and environmental obligation (Note 10)	1,243,271	1,294,497
Total Liabilities	1,368,458	1,527,697
Stockholders' Equity		
Common stock, par value $0.01, 50,000,000 authorized shares, 8,518,791 issued and outstanding at December 31, 2015 and at June 30, 2015	85,188	85,188
Additional paid in capital	64,851,640	64,572,546
Deficit	(27,517,172)	(25,980,212)
Accumulated other comprehensive loss	(69,770)	(55,193)
Total Stockholders' Equity	37,349,886	38,622,329
Total Liabilities and Stockholders' Equity	$ 38,718,344	$ 40,150,026

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

PARAMOUNT GOLD NEVADA CORP.
Consolidated Statements of Operations and Comprehensive Loss
for the Three and Six Month Periods ended December 31, 2015 and 2014
(Unaudited)

	For the Three Month Period Ended December 31, 2015	For the Three Month Period Ended December 31, 2014	For the Six Month Period Ended December 31, 2015	For the Six Month Period Ended December 31, 2014
Revenue				
Other income (Note 11)	$ 125,722	$ 67,049	$ 130,924	$ 97,535
Total Revenue	125,722	67,049	130,924	97,535
Expenses				
Exploration	171,296	251,483	446,171	489,843
Land holding costs	101,591	108,553	195,237	234,775
Professional fees	108,581	10,103	150,286	27,755
Salaries and benefits	226,675	13,436	434,966	46,798
Directors compensation	58,183	6,271	109,448	16,993
General and administrative	109,738	10,126	167,954	20,626
Insurance	48,079	18,686	90,020	54,946
Depreciation	858	—	2,404	—
Accretion (Note 10)	36,998	33,692	73,996	67,384
Write down of mineral properties	—	—	—	337,400
Total Expenses	861,999	452,350	1,670,482	1,296,520
Net Loss before other items	736,277	385,301	1,539,558	1,198,985
Other items				
Interest income	(1,350)	(731)	(2,711)	(1,477)
Interest and service charges	40	776,629	113	1,529,868
Gain on sale of marketable securities	—	—	—	(31,975)
Net Loss	734,967	1,161,199	1,536,960	2,695,401
Other comprehensive loss				
Unrealized loss on available-for-sale-securities	698	1,183	14,577	124,848
Total Comprehensive Loss for the Period	$ 735,665	$ 1,162,382	$ 1,551,537	$ 2,820,249
Loss per Common Share				
Basic	$ 0.09	$ 0.14	$ 0.18	$ 0.33
Diluted	$ 0.09	$ 0.14	$ 0.18	$ 0.33
Weighted Average Number of Common Shares Used in Per Share Calculations				
Basic	8,518,791	8,101,371	8,518,791	8,101,371
Diluted	8,518,791	8,101,371	8,518,791	8,101,371

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

PARAMOUNT GOLD NEVADA CORP.
Condensed Consolidated Interim Statements of Stockholders' Equity
for the Six Month Period Ended December 31, 2015 and Years ended June 30, 2015 and 2014
(Unaudited)

	Shares	Common Stock	Additional Paid-In Capital	Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at June 30, 2014	**1,000**	**29,701,475**	**6,545,714**	**(20,749,005)**	**60,149**	**15,558,333**
Returned to treasury by PGSC for Spin-off	(1,000)	(29,701,475)	—	—	—	(29,701,475)
Capital issued for Spin-off transaction	8,101,371	81,014	29,620,461	—	—	29,701,475
Contributed capital by PGSC - Cash	—	—	8,445,860	—	—	8,445,860
Contributed capital by PGSC - Loan reclassified to equity	—	—	15,866,870	—	—	15,866,870
Capital issued for financing	417,420	4,174	1,465,826	—	—	1,470,000
Stock based compensation	—	—	375,788	—	—	375,788
Imputed interest on loans due to PGSC	—	—	2,252,027	—	—	2,252,027
Unrealized loss on marketable securities	—	—	—	—	(8,711)	(8,711)
Transfer on realized gain on sale of marketable securities	—	—	—	—	(106,631)	(106,631)
Net loss	—	—	—	(5,231,207)	—	(5,231,207)
Balance at June 30, 2015	**8,518,791**	**85,188**	**64,572,546**	**(25,980,212)**	**(55,193)**	**38,622,329**
Stock based compensation	—	—	139,547	—	—	139,547
Unrealized loss on marketable securities	—	—	—	—	(13,879)	(13,879)
Net loss	—	—	—	(801,993)	—	(801,993)
Balance at September 30, 2015	**8,518,791**	**85,188**	**64,712,093**	**(26,782,205)**	**(69,072)**	**37,946,004**
Stock based compensation	—	—	139,547	—	—	139,547
Unrealized loss on marketable securities	—	—	—	—	(698)	(698)
Net loss	—	—	—	(734,967)	—	(734,967)
Balance at December 31, 2015	**8,518,791**	**85,188**	**64,851,640**	**(27,517,172)**	**(69,770)**	**37,349,886**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

PARAMOUNT GOLD NEVADA CORP.
Condensed Consolidated Statements of Cash Flows
for the Six Month Period ended December 31, 2015 and 2014
(Unaudited)

	For the Six Month Period Ended December 31, 2015	For the Six Month Period Ended December 30, 2014
Net Loss	$ (1,536,960)	$ (2,695,401)
Adjustment for:		
Depreciation	2,404	—
Stock based compensation	279,094	11,569
Write-down of mineral properties	—	337,400
Interest expense on loans due to PGSC	—	1,529,504
Accretion expense (Note 10)	73,996	67,384
Change in reclamation	(8,865)	(1,477)
Insurance expense	24,518	24,522
Gain on sale of marketable securities (Note 3)	—	(31,975)
(Increase) decrease in accounts receivable	37,071	—
(Increase) decrease in prepaid expenses	(130,653)	(158,503)
Increase (decrease) in accounts payable	(108,013)	(25,733)
Cash used in operating activities	(1,367,408)	(942,710)
Sale of marketable securities	—	462,075
Purchase of equipment	(8,365)	—
Cash provided by (used in) investing activities	(8,365)	462,075
Loan from PGSC	—	958,493
Cash provided by financing activities	—	958,493
Change in cash during period	(1,375,773)	477,858
Cash at beginning of period	9,282,534	460,220
Cash at end of period	$ 7,906,761	$ 938,078

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Note 1. Description of Business and Summary of Significant Accounting Policies

Paramount Gold Nevada Corp. (the "Company" or "Paramount"), incorporated under the General Corporation Law of the State of Nevada, and its wholly-owned subsidiaries are engaged in the acquisition, exploration and development of precious metal properties. The Company's wholly owned subsidiaries include New Sleeper Gold LLC and Sleeper Mining Company, LLC. The Company is in the process of exploring its mineral properties in Nevada, United States. The Company's activities are subject to significant risks and uncertainties, including failing to secure additional funding to advance its projects and to date has not determined whether these properties contain reserves that are economically recoverable.

Spin-Off from Paramount Gold and Silver Corp. Paramount Gold and Silver Corp. ("PGSC") owned, prior to the separation (defined below), 100% of the issued and outstanding shares of the Company. On April 17, 2015, we entered into the previously disclosed separation and distribution agreement (the "Separation Agreement") with PGSC, to effect the separation (the "Separation") of the Company from PGSC, and to provide for the allocation between the Company and PGSC of the Company's and PGSC's assets, liabilities and obligations attributable to periods prior to, at and after the Separation.

We filed a registration statement on Form S-1 in connection with the distribution (the "Distribution") by PGSC to its stockholders of all the outstanding shares of common stock of the Company, par value $0.01 per share. The registration statement was declared effective by the Securities and Exchange Commission ("SEC") on April 9, 2015. On April 6, 2015, the Company filed a Form 8-A with the SEC to register its shares of common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended. The distribution, which effected a spin-off of the Company from PGSC, was made on April 17, 2015, to PGSC stockholders of record on April 14, 2015. On the distribution date, stockholders of PGSC received one share of Company common stock for every twenty shares of PGSC common stock held. Up to and including the distribution date, PGSC common stock traded on the "regular-way" market; that is, with an entitlement to shares of Company common stock distributed pursuant to the distribution. As a result of the distribution, the Company is now a publicly traded company independent from PGSC. On April 20, 2015, the Company's shares of common stock commenced trading on the NYSE MKT LLC under the symbol "PZG". An aggregate of 8,101,371 shares of Company common stock were issued in the Distribution.

Basis of Presentation and Preparation

The unaudited condensed consolidated interim financial statements are prepared by management in accordance with accounting principles for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the disclosures required by U.S. generally accepted accounting principles ("U.S. GAAP") for complete financial statements. In the opinion of management, all the normal and recurring adjustments necessary to fairly present the interim financial information set forth herein have been included. The results of operations for interim periods are not necessarily indicative of the operating results of a full year or future years.

The condensed consolidated interim financial statements have been prepared in accordance with U.S. GAAP and follow the same accounting policies and methods of their application as the most recent annual financial statements. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions are eliminated in consolidation. The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements and related footnotes for the year ended June 30, 2015.

Marketable Securities

The Company classifies its marketable securities as available-for-sale securities. The securities are measured at fair market value in the financial statements with unrealized gains and temporary losses on investments classified as available for sale are included within accumulated other comprehensive income, net of any related tax effect. Upon realization, such amounts are reclassified from accumulated other comprehensive income to other income, net, realized gains and losses and other than temporary impairments, if any, are reflected in the statements of operations as other income or expenses. The Company does not recognize changes in the fair value of its investments in income unless a decline in value is considered other than temporary.

Use of Estimates

The preparation of these consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates made by management in the condensed consolidated interim financial statements include the adequacy of the Company's asset retirement obligations, valuation of deferred tax asset, and valuation of mineral properties.

Cash and Cash Equivalents

All highly liquid investments with maturities of three months or less at the date of purchase are classified as cash and cash equivalents. The carrying amount of these securities approximates fair value because of the short-term maturity of these instruments.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash and cash equivalents and amounts receivable. The Company maintains cash in accounts which may, at times, exceed federally insured limits. At December 31, 2015, the balances of approximately $8 million were in excess of federally insured limits. We deposit our cash with financial institutions which we believe have sufficient credit quality to minimize the risk of loss.

Allocations

PGSC, prior to the Separation, provided administrative support to the Company for executive management, information systems and certain accounting, legal and other administrative functions. The costs of these services were allocated to the Company based primarily on a percentage of the Company's exploration costs as compared to PGSC's consolidated exploration costs. The allocations may not reflect the expense the Company would have incurred as an independent, publicly traded company for the periods presented.

The consolidated financial statements for the year ended June 30, 2015 and condensed consolidated interim financial statements for the period ended December 31 2014 also reflect interest expense imputed by the Company on the non-interest bearing loans from PGSC.

Management believes that its allocations are reasonable and based on a systematic and rational method; however, they are not necessarily indicative of the actual financial results of the Company, including such expenses that would have been incurred by the Company had it been operating as a separate, stand-alone entity for the periods presented. As a stand-alone entity, the Company expects to incur expenses that may not be comparable in future periods to what is presented for the historical periods. Consequently, the financial information herein may not reflect the financial position, results of operations and cash flows of the Company in the future or if the Company had been an independent stand-alone entity during all of the periods presented. The comparative condensed consolidated interim financial statements include all adjustments necessary for a fair presentation of the Company's results of operations.

Fair Value Measurements

The Company has adopted FASB ASC 820, Fair Value Measurements and Disclosures, which defines fair value, establishes guidelines for measuring fair value and expands disclosures regarding fair value measurements. The Company applies fair value accounting for all financial assets and liabilities and non – financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has adopted FASB ASC 825, Financial Instruments, which allows companies to choose to measure eligible financial instruments and certain other items at fair value that are not required to be measured at fair value. The Company has not elected the fair value option for any eligible financial instruments.

Stock Based Compensation

The Company has adopted the provisions of FASB ASC 718, "*Stock Compensation*" ("ASC 718"), which establishes accounting for equity instruments exchanged for employee services. Under the provisions of ASC 718, stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity grant). Shares of the Company's common stock will be issued for any options exercised.

Mineral Properties

Mineral property acquisition costs are capitalized when incurred and will be amortized using the units-of-production method over the estimated life of the reserve following the commencement of production. If a mineral property is subsequently abandoned or impaired, any capitalized costs will be expensed in the period of abandonment or impairment.

Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

Exploration Costs

Exploration costs, which include maintenance, development and exploration of mineral claims, are expensed as incurred. When it is determined that a mineral deposit can be economically developed as a result of establishing proven and probable reserves, the costs incurred after such determination will be capitalized and amortized over their useful lives. To date, the Company has not established the commercial feasibility of its exploration prospects; therefore, all exploration costs are being expensed.

Property and Equipment

Equipment is recorded at cost less accumulated depreciation. All equipment is depreciated over its estimated useful life at the following annual rates:

Computer equipment	30% declining balance
Equipment	20% declining balance

Asset Retirement Obligations

The Company follows the provisions of ASC 440, "Asset Retirement and Environmental Obligations", which establishes the standards for the initial measurement and subsequent accounting for obligations associated with the sale, abandonment, or other disposal of long-lived tangible assets arising from the acquisition, construction or development and for normal operations of such assets. The Company's asset retirement obligations are further described in Note 10.

Loss per Common Share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during each period. Diluted loss per share reflect the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. Basic and diluted loss per share were adjusted retroactively for all periods presented to reflect the Distribution that occurred on April 17, 2015.

For the three and six months periods ended December 31, 2015 and 2014, the shares of common stock equivalents related to outstanding stock options have not been included in the diluted per share calculation as they are anti-dilutive as the Company has recorded a net loss from continuing operations for each period.

Revenue Recognition

Revenue is recognized when persuasive evidence that an agreement exists, the risks and rewards of ownership pass to the purchaser, the selling price is fixed and determinable; or collection is reasonably assured. The passing of title to the purchaser is based on the terms of the purchase and sale agreement.

Note 2. Recent Accounting Guidance

In January 2016, the FASB issued ASU 2016-01, Financial Instruments. ASU 2016-01 make targeted improvements to generally accepted accounting principles as follows:

1. Require equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income. However, an entity may choose to

measure equity investments that do not have readily determinable fair values at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

2. Simplify the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment. When a qualitative assessment indicates that impairment exists, an entity is required to measure the investment at fair value.

3. Eliminate the requirement to disclose the fair value of financial instruments measured at amortized cost for entities that are not public business entities.

4. Eliminate the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost on the balance sheet.

5. Require public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes.

6. Require an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments.

7. Require separate presentation of financial assets and financial liabilities by measurement category and form of financial asset (that is, securities or loans and receivables) on the balance sheet or the accompanying notes to the financial statements.

8. Clarify that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale securities in combination with the entity's other deferred tax assets

ASU 2016-01 is effective for annual periods beginning after December 15, 2017. The adoption of ASU 2016-01 is not expected to have a material impact on the Company's condensed consolidated interim financial statements.

Note 3. Marketable Securities and Investments

The following table summarizes the Company's available-for sale securities on hand as of December 31, 2015 and June 30, 2015:

	Cost Basis	Impairment Charge	Adjusted Cost	Gross Unrealized Losses	Gross Unrealized Gains	Fair Value
Marketable securities at December 31, 2015	$ 69,850	—	69,850	69,770	—	$ 80
Marketable securities at June 30, 2015	$ 69,850	—	69,850	55,193	—	$ 14,657

During the six month period ended December 31, 2015, the Company recorded an unrealized loss of $14,577 (2014 – $124,848).

The marketable securities reflected in the table above includes stock purchase warrants of a single entity involved in the exploration of precious metals. Each stock purchase warrant is exercisable for a common share of the entity. The Company performs a quarterly assessment on its marketable securities with unrealized losses to determine if the security is other than temporarily impaired.

Note 4. Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization with the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs that are both significant to the fair value measurement and unobservable.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		Fair Value at December 31, 2015			June 30, 2015
Assets	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 7,906,761	7,906,761	—	—	$ 9,282,534
Marketable Securities	$ 80	—	—	80	$ 14,657

The Company's cash and cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. The cash and cash equivalents that are valued based on quoted market prices in active markets are primarily comprised of commercial paper, short-term certificates of deposit and U.S. Treasury securities.

At December 31, 2015, the Company's marketable securities are comprised of stock purchase warrants. The stock purchase warrants' fair value is recorded using a Black Scholes options model using inputs such as contractual terms, stock volatility and implied interest rates. The Company's marketable securities are classified within Level 3 of the fair value hierarchy.

Note 5. Non-Cash Transactions

During the six month period ended December 31, 2015 and 2014, the Company did not enter into any non-cash activities.

Note 6. Capital Stock

Authorized Capital

Authorized capital stock consists of 50,000,000 common shares with par value of $0.01 per common share (June 31, 2015 – 50,000,000 common shares with par value $0.01 per common share). At December 31, 2015 there were 8,518,791 common shares issued and outstanding (June 30, 2015- 8,518,791 common shares).

On February 19, 2015, the Company amended its articles of incorporation to replace its authorized capital of 25,000 common shares with no par value ("Old Common Shares") with 50,000,000 common shares with par value of $0.01 per common share ("New Common Shares"). In connection with the amendment PGSC returned 1,000 Old Common Shares to treasury for cancellation in exchange for 8,101,371 New Common Shares.

Stock Options and Stock Based Compensation

Paramount's 2015 Stock Incentive and Compensation Plan, which is shareholder-approved, permits the grant of share options and shares to its employees for up to 1.278 million shares of common stock. Option awards are generally granted with an exercise price equal to the market price of Paramount's stock at the date of grant and have contractual lives of 5 years. To better align the interests of its key executives and employees with those of its shareholders a significant portion of those share option awards will vest contingent upon meeting certain stock price appreciation performance goals. Option and share awards provide for accelerated vesting if there is a change in control (as defined in the employee share option plan).

The Company did not grant stock options for the six month period ending December 31, 2015.

A summary of option activity under the Stock Incentive and Compensation Plan as of December 31, 2015, and changes during the three month period ended is presented below.

Options	Options	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value ($)
Outstanding at July 1, 2015	995,000	$ 1.53		
Granted	—	—		
Exercised	—	—		
Forfeited or expired	—	—		
Outstanding at December 31, 2015	995,000	$ 1.53	4.50	—
Exercisable at December 31, 2015	331,670	$ 1.53	4.50	—

A summary of the status of Paramount's non-vested shares as of July 1, 2015 and changes during the six month period ended December 31, 2015 is presented below.

Non-vested Options	Shares	Weighted-Average Grant-Date Fair Value
Non-vested at July 1, 2015	663,330	$ 1.13
Granted	—	—
Vested	—	—
Forfeited	—	—
Non-vested at December 31, 2015	663,330	$ 1.13

As of December 31, 2015, there was $458,274 of total unrecognized compensation cost related to non-vested share-based compensation arrangements granted under the employee share option plan. That cost is expected to be recognized over a weighted-average period of 1.1 years. The total fair value of shares vested during the six month period ended December 31, 2015 and 2014, was $nil and $nil, respectively.

Note 7. Related Party Transactions

The Company's expenses includes allocations from PGSC of costs associated with administrative support functions which included executive management, information systems, finance, legal, accounting and certain other administrative functions and stock-based compensation. Allocated stock-based compensation includes equity awards granted to employees of the Company as well as allocated stock-based compensation expense associated with PGSC employees that provided administrative support to the Company. For the three and six month period ended December 31, 2015 and 2014, the Company's allocated expenses from PGSC were as follows:

	Three Month Period Ended 2015	Six Month Period Ended 2015	Three Month Period Ended 2014	Six Month Period Ended 2014
Allocated expenses included in:				
Exploration	$ —	$ —	$ 3,700	$ 7,400
Salaries and Professional fees	—	—	13,436	48,112
Directors compensation	—	—	6,271	16,993
Total	$ —	$ —	$ 23,407	$ 72,505

As discussed in Note 1, the Company believes the assumptions and methodologies underlying the allocation of administrative expenses and stock-based compensation are reasonable. However, such expenses may not be indicative of the actual expenses that would have been incurred by the Company as a stand-alone company. As such, the financial information herein may not necessarily reflect the consolidated financial position, results of operation, and cash flows of the Company in the future or if the Company had been a stand-alone entity during the comparative presented period ended December 31, 2014.

During the three and six month period ended December 31, 2015, directors were paid or accrued $26,635 and $46,352 respectively (2014- $5,304 and $13,781) for their services as directors of the Company's Board. During the three and six month period ended December 31, 2015, the Company also recorded a non-cash transaction to recognize stock based compensation for directors in the amount of $31,548 and $63,096 respectively (2014 - $968 and $3,212).

All transactions with related parties are made in the normal course of operations and are measured at exchange value.

Note 8. Mineral Properties

The Company has capitalized acquisition costs on mineral properties as follows:

	December 31, 2015	June 30, 2015
Sleeper	$ 25,554,090	$25,554,090
Mill Creek	2,096,616	2,096,616
Spring Valley	385,429	385,429
	$ 28,036,135	$28,036,135

Sleeper:

Sleeper is located in northern Nevada approximately 26 miles northwest of the town of Winnemucca. The Sleeper Gold Mine consists of 2,322 unpatented mining claims totaling approximately 72.5 square miles.

Mill Creek:

The Mill Creek property consists of 36 unpatented lode mining claims totaling 720 acres south of Battle Mountain Nevada.

Spring Valley:

The Spring Valley property consists of 38 unpatented lode mining claims totaling approximately 760 acres located in Pershing County, Nevada.

Note 9. Property and Equipment:

At December 31, 2015, and June 30, 2015, property and equipment consisted of the following:

	December 30, 2015	June 30, 2015
Computer equipment	$ 16,365	$ 8,000
Equipment	1,329	1,329
Subtotal	17,694	9,329
Accumulated depreciation	(3,737)	(1,333)
Total	$ 13,957	$ 7,996

During the six month period ended December 31, 2015, net additions to property, and equipment were $8,365 (2014- $—). During the six month period ended December 31, 2015 the Company recorded depreciation of $2,404 (2014-$—).

Note 10. Reclamation and Environmental:

The Company holds an insurance policy related to its Sleeper Gold Project that covers reclamation costs in the event the Company defaults on payments of its reclamation costs up to an aggregate of $25 million. The unamortized insurance premium is being amortized to December 31, 2016 and the current and non-current prepaid insurance balance at December 31, 2015 is $49,043 (June 30, 2015 - $73,561).

As a part of its insurance policy, the Company has funds in a commutation account which is used to reimburse reclamation costs and indemnity claims. The balance of the commutation account at December 31, 2015 is $2,383,039 (June 30, 2015 - $2,499,396).

Reclamation and environmental costs are based principally on legal requirements. Management estimates costs associated with reclamation of mineral properties and properties under mine closure. On an ongoing basis the Company evaluates its estimates and assumptions; however, actual amounts could differ from those based on estimates and assumptions.

The asset retirement obligation at the Sleeper Gold Project has been measured using the following variables: 1) Expected costs for earthwork, re-vegetation, in-pit water treatment, on-going monitoring, labor and management, 2) Inflation adjustment, and 3) Market risk premium. The sum of the expected costs by year is discounted using the Company's credit adjusted risk free interest rate from the time it expects to pay the retirement obligation to the time it incurs the obligation. The reclamation and environmental obligation recorded on the balance sheet is equal to the present value of the estimated costs.

The current undiscounted estimate of the reclamation costs for existing disturbances at the Sleeper Gold Project is $3,915,626 as required by U.S Bureau of Land Management and the Nevada Department of Environmental Protection. Assumptions used to compute the asset retirement obligations as at December 31, 2015 and June 30, 2015 for the Sleeper Gold Project included a credit adjusted risk free rate and inflation rate of 9.76% (June 30, 2015 – 9.76%) and 2.0% (June 30, 2015 – 2.0%), respectively. Expenses are expected to be incurred between the years 2014 and 2053.

Changes to the Company's asset retirement obligations for the six month period ended December 31, 2015 and the year ended June 30, 2015 are as follows:

	Six Month Period	June 30, 2015
Balance at beginning of period	$ 1,294,497	$ 1,291,066
Accretion expense	73,996	134,768
Payments	(125,222)	(131,337)
Balance at end of period	$ 1,243,271	$ 1,294,497

Note 11. Other Income

The Company's other income details were as follows:

	Three Month Period 2015	Three Month Period 2014	Six Month Period 2015	Six Month Period 2014
Re-imbursement of reclamation costs	$ 125,222	$ 67,049	$ 125,222	$ 92,435
Leasing of water rights to third party	—	—	5,202	5,100
Gain on disposal of fixed assets	500	—	500	—
Total	$ 125,722	$ 67,049	$ 130,924	$ 97,535

Note 12. Commitments and Contingencies:

Since the announcement of the merger of PGSC and Coeur on December 17, 2014, the Company, PGSC, members of PGSC's board, Coeur, and Hollywood Merger Sub, Inc. ("Merger Sub") have been named as defendants in six putative stockholder class action suits brought by purported stockholders of PGSC, challenging the proposed Merger (the "Complaints"). The Complaints were filed in the Court of Chancery in the State of Delaware (Fernando Gamboa v. Paramount Gold and Silver Corp., et al., No.: 10499; Jerry Panning v. Paramount Gold and Silver Corp., et al., No.: 10507; Jonah Weiss v. Christopher Crupi, et al., No.: 10517; Justin Beaston v. Paramount Gold and Silver Corporation, et al., No.: 10538; Rob Byers v. Christopher Crupi, et al., No.: 10551; James H. Alston v. Paramount Gold and Silver Corp., et al., No.: 10531.

The plaintiffs generally claim that the PGSC board members breached their fiduciary duties to PGSC stockholders by: (i) authorizing the merger with Coeur for what the plaintiffs assert is inadequate consideration and pursuant to an allegedly inadequate process, and (ii) failing to disclose sufficient information in its Form S-4 filed with the Securities and Exchange Commission to allow the shareholders to make an informed vote. The plaintiffs also claim that the Company, PGSC, Coeur, and Merger Sub aided and abetted the other defendants' alleged breach of duties. In the Complaints, the plaintiffs seek, among other things, to enjoin the merger, rescind the transaction or obtain rescissory damages if the merger is consummated, obtain other unspecified damages and recover attorneys' fees and costs. The merger was consummated on April 17, 2015.

We, PGSC, members of PGSC board, Coeur, and Merger Sub deny any wrongdoing and are vigorously defending all of the actions.

Lease Commitments

During the six month period ended December 31, 2015, the Company entered into office premises leases that expire at various dates until June 30, 2018. The aggregate minimum rentals payable for these operating leases are as follows:

Year	Total Amount
2016	$ 16,244
2017	$ 19,444
2018	$ 18,400

During the six month period ended December 31, 2015, $11,799 was recognized as rent expense in the statement of operations and comprehensive loss.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Certain statements in this Quarterly Report on Form 10-Q ("Form 10-Q") constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give the Company's current expectations and forecasts of future events. All statements other than statements of current or historical fact contained in this quarterly report, including statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "plan," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are based on the Company's current plans, and the Company's actual future activities and results of operations may be materially different from those set forth in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Any or all of the forward-looking statements in this quarterly report may turn out to be inaccurate. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. The forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and assumptions. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Form 10-Q, and in the risk factors included in our prospectus dated April 10, 2015 that was filed with the U.S. Securities and Exchange Commission (SEC) pursuant to Rule 424(b) under the Securities Act of 1933, as amended. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

We are an emerging growth company engaged in the business of exploring mining claims in Nevada, USA. We have no proven reserves at our Sleeper Gold Project in Nevada. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated interim financial statements and related notes that appear elsewhere in this Form 10-Q. In addition to historical condensed consolidated interim financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements.

Plan of Operation – Exploration:

Our work on the Sleeper Gold Project is consistent with Paramount's strategy of expanding and upgrading known, large-scale precious metal occurrences in established mining camps, defining their economic potential and then partnering them with nearby producers.

Exploration activities in Nevada are focused on our Sleeper Gold Project. Our exploration budget for our fiscal year ending June 30, 2016 will be approximately $1.0 million. The main budget activities will include consulting, completing a new NI 43-101 compliant preliminary economic assessment ("PEA") and completing a geophysical survey program on the Sleeper Gold project mining claims. We will also evaluate acquisitions opportunities and have budgeted approximately $0.1 million for these activities.

In August 2015, we completed an initial geophysical survey which consisted of a helicopter magnetometry study. The survey defined several positive exploration targets which are being reviewed by our geological team. Additional surveys on areas covered by overburden will be evaluated for further testing. This testing can include Induced Polarization programs or other indirect methodologies. The Company believes that the resulting data derived from the geophysical program will produce valuable drilling targets. Drill programs will be designed with the aim identifying new zones of mineralization with an emphasis on areas covered with overburden.

In October 2015, we released the results of a new Preliminary Economic Assessment ("PEA") for our Sleeper Gold Project in Nevada. The PEA was completed by Metal Mining Consultants ("MMC") of Denver, Colorado. MMC concluded that the optimal mining scenario is a 30,000 tonnes per day heap leach process facility fed by an open pit.

This mining scenario results in an average annual production of 102,000 ounces of gold and 105,000 ounces of silver for seven years with additional metal recovered over the following two years during final leaching of 37,850 ounces of gold and 30,500 ounces of silver. The life of mine average cash operating are estimated to be US$529 per equivalent gold ounce produced and the total life of mine capital requirements are estimated to be US$258.8 Million.

This PEA is preliminary in nature and should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Sleeper Gold Project have not been demonstrated at this time. Therefore, there can be no certainty that the estimates contained in the PEA will be realized.

Comparison of Operating Results for the three and six months ended December 31, 2015 and 2014

Results of Operations

We did not earn any revenue from operations for the three and six months ended December 31, 2015 and 2014. On August 25, 2015, we announced the results of a new helicopter assisted magnetic survey conducted on our mining claims for the Sleeper Gold Project. The two day airborne survey successfully defined several new drilling targets. Also during the period ended December 31, 2015, we completed our new NI 43-101 compliant PEA. Other normal course of business activities included filing annual mining claim fees with the BLM, reclamation work at the Sleeper mine site and on-going geological reviews of its mining claims were completed.

Expenses

Our operating expenses of $861,999 for the three months ended December 31, 2015 compared to the three months ended December 31, 2014 increased by approximately 91% or by $409,649. Our exploration expenses decreased by 32% or by $80,187, as the Company focused on completing its new PEA. Insurance expenses increased by 157% or by $29,393 resulting from a change in amortization estimate. We also recorded increases in professional fees of $98,478, salaries and benefits of $213,239 and general and administration of $99,612 totaling $411,329. Expenses for the three month period ended December 31, 2015 are more reflective of the Company operating as a stand-alone public company from the comparable period as a wholly owned subsidiary of PGSC.

Our operating expenses of $1,670,482 for the six months ended December 31, 2015 compared to the six months ended December 31, 2014 increased by approximately 29% or by $373,962. Our exploration expenses decreased by 9% or by $43,672, as the Company focused completing its new PEA and new magnetic survey. Insurance expenses increased by 64% or by $35,074 resulting from a change in amortization estimate. We also recorded increases in professional fees of $122,531, salaries and benefits of $388,168 and general and administration of $147,328 totaling $658,027. Expenses for the six month period ended December 31, 2015 are more reflective of the Company operating as a stand-alone company from the comparable prior year period as a wholly owned subsidiary of PGSC.

Net Loss

Our net loss for the three months ended December 31, 2015 was $734,967 compared to a net loss of $1,161,199 in the previous year. The decrease of $426,232 or approximately thirty seven percent (37%) was primarily due to the reduction of imputed interest charged on debt owed to PGSC of $776,589 that offset increases in operating expenses of $409,649 that are a result of the Company operating as a stand-alone company.

Our net loss for the six months ended December 31, 2015 was $1,536,960 compared to a net loss of $2,695,401 in the previous year. The decrease of $1,158,441 or approximately forty three percent (43%) was primarily due to the reduction of imputed interest charged on debt owed to PGSC of $1,529,755 that offset increases in operating expenses of $373,962 that are a result of the Company operating as a stand-alone company.

We will continue to incur losses for the foreseeable future as we continue with our planned exploration programs.

Liquidity and Capital Resources

At December 31, 2015, we had cash and cash equivalents of $7,906,761 compared to $9,282,534 as at June 30, 2015. This decrease of $1,375,773 was a result of the cash used to maintain our annual mining claim fees, fund our Sleeper Gold Project related expenses and general corporate overhead.

At December 31, 2015, we had net working capital of $8,160,026.

We confirm our budgeted cash expenditures of approximately $2.8 million for the fiscal year ended June 30, 2016 as previously reported on Form 10-K filed with SEC on September 17, 2015. These anticipated cash outlays will be funded by our cash on hand. A breakdown of our proposed expenditures for the fiscal year ending June 30, 2016 are as follows:

- $110,000 on preparation of a new compliant NI-43-101 preliminary economic assessment for the Sleeper Gold Project;
- $230,000 on general exploration, exploration management and reclamation activities
- $225,000 on a geophysical survey at the Sleeper Gold Project;

- $435,000 on annual mining claim fees; and
- $1,800,000 on general and administration expenses (expenses include management and employee salary and wages, legal, audit, and marketing).

Critical Accounting Policies

Management considers the following policies to be most critical in understanding the judgments that are involved in preparing the Company’s consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows. Our financial statements are affected by the accounting policies used and the estimates and assumptions made by management during their preparation. Management believes the Company’s critical accounting policies are those related to mineral property acquisition costs, exploration and development cost, stock based compensation, derivative accounting and foreign currency translation.

Estimate

The Company prepares its consolidated financial statements and notes in conformity to United States Generally Accepted Accounting Principles (“U.S. GAAP”) and requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, management evaluates these estimates, including those related to allowances for doubtful accounts receivable and long-lived assets. Management bases these estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Mineral property acquisition costs

The Company capitalizes the cost of acquiring mineral properties and will amortize these costs over the useful life of a property following the commencement of production or expense these costs if it is determined that the mineral property has no future economic value or the properties are sold or abandoned. Costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts of the specific mineral property at the time the payments are made.

The amounts recorded as mineral properties reflect actual costs incurred to acquire the properties and do not indicate any present or future value of economically recoverable reserves.

Exploration expenses

We record exploration expenses as incurred. When we determine that precious metal resource deposit can be economically and legally extracted or produced based on established proven and probable reserves, further exploration expenses related to such reserves incurred after such a determination will be capitalized. To date, we have not established any proven or probable reserves and will continue to expense exploration expenses as incurred.

Stock Based Compensation

For stock option grants with market conditions that affect vesting, the Company uses a lattice approach incorporating a Monte Carlo simulation to value stock option granted.

For stock option grants that have no market conditions that affect vesting, the Company uses the Black-Scholes option valuation model to value stock options granted. The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. For purposes of the calculation, the following assumptions were used for the fiscal years ended June 30, 2015 and 2014:

	2015	2014
WA Risk free interest rate	0.98%	0.12%
WA Expected dividend yield	0%	0%
WA Expected stock price volatility	108%	58%
WA Expected life of options	3.75	2 years

Reclassification

Certain comparative figures have been reclassified to conform to the current year-end presentation.

Off-Balance Sheet Arrangements

We are not currently a party to, or otherwise involved with, any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, or capital resources.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Foreign Currency Exchange Rate Risk

The Company holds cash balances in both U.S. and Canadian dollars. We transact most of our business in US dollars. We do not manage our foreign currency exchange rate risk through the use of financial or derivative instruments, forward contracts or hedging activities.

In general, the strengthening of the U.S. dollar will positively impact our expenses transacted in Canadian dollars. Conversely, any weakening of the U.S dollar will increase our expenses transacted in Canadian dollars. We do not believe that any weakening of the U.S. dollar as compared to the compared to the Canadian dollar will have an adverse material effect on our operations.

Interest Rate Risk

The Company’s investment policy for its cash and cash equivalents is focused on the preservation of capital and supporting the liquidity requirements of the Company. The Company’s interest earned on its cash balances is impacted on the fluctuations of U.S. interest rates. We do not use interest rate derivative instruments to manage exposure to interest rate changes. We do not believe that interest rate fluctuations will have any effect on our operations.

Item 4. Controls and Procedures.

a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) and determined that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q. The evaluation considered the procedures designed to ensure that the information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and communicated to our management as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting

During the period covered by this Quarterly Report on Form 10-Q, there was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(d) and 13d-15(d) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

(c) Inherent Limitations of Disclosure Controls and Internal Controls over Financial Reporting

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation or effectiveness to future periods are subject to risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Since the announcement of the merger of PGSC and Coeur on December 17, 2014, the Company, PGSC, members of PGSC's board, Coeur, and Hollywood Merger Sub, Inc. ("Merger Sub") have been named as defendants in six putative stockholder class action suits brought by purported stockholders of PGSC, challenging the proposed Merger (the "Complaints"). The Complaints were filed in the Court of Chancery in the State of Delaware (Fernando Gamboa v. Paramount Gold and Silver Corp., et al., No.: 10499; Jerry Panning v. Paramount Gold and Silver Corp., et al., No.: 10507; Jonah Weiss v. Christopher Crupi, et al., No.: 10517; Justin Beaston v. Paramount Gold and Silver Corporation, et al., No.: 10538; Rob Byers v. Christopher Crupi, et al., No.: 10551; James H. Alston v. Paramount Gold and Silver Corp., et al., No.: 10531.

The plaintiffs generally claim that the PGSC board members breached their fiduciary duties to PGSC stockholders by: (i) authorizing the merger with Coeur for what the plaintiffs asserts is inadequate consideration and pursuant to an allegedly inadequate process, and (ii) failing to disclose sufficient information in its Form S-4 filed with the Securities and Exchange Commission to allow the shareholders to make an informed vote. The plaintiffs also claim that the Company, PGSC, Coeur, and Merger Sub aided and abetted the other defendants' alleged breach of duties. In the Complaints, the plaintiffs seek, among other things, to enjoin the merger, rescind the transaction or obtain rescissory damages if the merger is consummated, obtain other unspecified damages and recover attorneys' fees and costs. The merger was consummated on April 17, 2015.

We, PGSC, members of PGSC board, Coeur, and Merger Sub deny any wrongdoing and are vigorously defending all of the actions.

Item 1A. Risk Factors.

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for year ended June 30, 2015.

Item 4. Mine Safety Disclosures.

Not applicable.

PART IV

Item 6. Exhibits.

(a) Index to Exhibits

Exhibit Number	Description
10.1**	Employment Agreement dated October 26, 2015 between Company and Glen Van Treek (Incorporated herein by reference to Exhibit 10.1 to Current Report on Form 8-K of the Company filed on October 26, 2015)**
10.2**	Employment Agreement dated October 26, 2015 between Company and Carlo Buffone (Incorporated herein by reference to Exhibit 10.1 to Current Report on Form 8-K of the Company filed on October 26, 2015)**
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Company Name

Date: February 5, 2016

By: /s/ Glen Van Treek

Glen Van Treek
President and Chief Executive Officer

Date: February 5, 2016

By: /s/ Carlo Buffone

Carlo Buffone
Chief Financial Officer

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