UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended June 30, 2024

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value Per Share	PZG	NYSE American

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

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 every Interactive Data File required to be submitted 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 such files). YES ☒ NO ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Small reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on the NYSE American LLC on December 31, 2023, was $17,349,313.

The number of shares of Registrant's Common Stock outstanding as of September 24, 2024 was 65,159,223.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement relating to the Annual Meeting of Shareholders (the "2024 Proxy Statement") are incorporated by reference into Part III of this Report where indicated. The 2024 Proxy Statement will be filed with the U.S. Securities Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K contains “forward-looking statements” within the meaning of applicable securities laws relating to Paramount Gold Nevada Corp. (“Paramount”, “we”, “us”, “our”, or the “Company”) which represent our current expectations or beliefs including, but not limited to, statements concerning our operations, performance, and financial condition. These statements by their nature involve substantial risks and uncertainties, credit losses, dependence on management and key personnel, variability of quarterly results, and our ability to continue growth. Statements in this annual report regarding planned drilling activities and any other statements about Paramount’s future expectations, beliefs, goals, plans or prospects constitute forward-looking statements. You should also see our risk factors beginning on page 8. For this purpose, any statements contained in this Form 10-K that are not statements of historical fact are forward-looking statements. Without limiting the generality of the foregoing, words such as “may”, “anticipate”, “intend”, “could”, “estimate”, or “continue” or the negative or other comparable terminology are intended to identify forward-looking statements. Other matters such as our growth strategy and competition are beyond our control. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual outcomes and results could differ materially from those indicated in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

CAUTIONARY NOTE REGARDING DISCLOSURE OF MINERAL PROPERTIES

Mineral Reserves and Resources

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities laws, and as a result we report our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements, for disclosure of mineral properties, are governed by Item 1300 of Regulation S-K (“S-K 1300”), as issued by the U.S. Securities and Exchange Commission (“SEC”). Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions.

In our public filings in the U.S. and Canada and in certain other announcements not filed with the SEC, we disclose proven and probable reserves and measured, indicated and inferred resources, each as defined in S-K 1300. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

Technical Report Summaries and Qualified Persons

The scientific and technical information concerning our mineral projects in this Form 10-K have been reviewed and approved by “qualified persons” under S-K 1300. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this Form 10-K, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the Technical Report Summaries for each of the Company’s material properties which are included as exhibits to, and incorporated by reference into, this Report.

GLOSSARY OF MINING TERMS

In this report, the following terms have the following meanings:

alteration – any change in the mineral composition of a rock brought about by physical or chemical means.

assay – a measure of the valuable mineral content.

cut-off grade - is the grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing "prospects of economic extraction," the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit, and break-even stripping ratio.

development stage – is an issuer that is engaged in the preparation of mineral reserves for extraction on at least one material property.

development stage property - is a property that has mineral reserves disclosed, pursuant to S-K 1300, but no material extraction.

dip – the angle that a structural surface, a bedding or fault plane, makes with the horizontal, measured perpendicular to the strike of the structure.

disseminated – where minerals occur as scattered particles in the rock.

exploration results - are data and information generated by mineral exploration programs (i.e., programs consisting of sampling, drilling, trenching, analytical testing, assaying, and other similar activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit) that are not part of a disclosure of mineral resources or reserves. A registrant must not use exploration results alone to derive estimates of tonnage, grade, and production rates, or in an assessment of economic viability.

exploration stage property – is a property that has no mineral reserves disclosed.

fault – a surface or zone of rock fracture along which there has been displacement.

feasibility study – is a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable modifying factors, as defined by this section, together with any other relevant operational factors, and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.

(1) A feasibility study is more comprehensive, and with a higher degree of accuracy, than a pre-feasibility study. It must contain mining, infrastructure, and process designs completed with sufficient rigor to serve as the basis for an investment decision or to support project financing.

(2) The confidence level in the results of a feasibility study is higher than the confidence level in the results of a pre-feasibility study. Terms such as full, final, comprehensive, bankable, or definitive feasibility study are equivalent to a feasibility study.

formation – a distinct layer of sedimentary rock of similar composition.

geochemistry – the study of the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere.

geophysical surveys – a survey method used primarily in the mining industry as an exploration tool, applying the methods of physics and engineering to the earth's surface.

grade – quantity of metal per unit weight of host rock.

heap leach – a mineral processing method involving the crushing and stacking of an ore on an impermeable liner upon which solutions are sprayed to dissolve metals, e.g., gold, copper etc.; the solutions containing the metals are then collected and treated to recover the metals.

host rock – the rock in which a mineral or an ore body may be contained.

indicated mineral resource - is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

initial assessment - is a preliminary technical and economic study of the economic potential of all or parts of mineralization to support the disclosure of mineral resources. The initial assessment must be prepared by a qualified person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An initial assessment is required for disclosure of mineral resources but cannot be used as the basis for disclosure of mineral reserves.

induced polarization – is a geophysical imaging technique used to identify the electrical chargeability of subsurface materials, such as ore.

inferred mineral resource - is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

in-situ – in its natural position.

mapped or geological mapping – the recording of geologic information including rock units and the occurrence of structural features, attitude of bedrock, and mineral deposits on maps.

measured mineral resource - is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

mineral resource – is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractible. It is not merely an inventory of all mineralization drilled or sampled.

mineralization – a natural accumulation or concentration in rocks or soil of one or more potentially economic minerals; also the process by which minerals are introduced or concentrated in a rock.

open pit or open cut – surface mining in which the ore is extracted from a pit or quarry, the geometry of the pit may vary with the characteristics of the ore body.

ore – mineral bearing rock that can be mined and treated profitably under current or immediately foreseeable economic conditions.

ore body – a mostly solid and fairly continuous mass of mineralization estimated to be economically mineable.

outcrop – that part of a geologic formation or structure that appears at the surface of the earth.

preliminary economic assessment – a study that includes an economic analysis of the potential viability of mineral resources taken at an early stage of the project prior to the completion of a preliminary feasibility study.

preliminary feasibility study (or pre-feasibility study or PFS) – is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a qualified person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product.

(1) A pre-feasibility study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the modifying factors and the evaluation of any other relevant factors that are sufficient for a qualified person to determine if all or part of the indicated and measured mineral resources may be converted to mineral reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable.

(2) A pre-feasibility study is less comprehensive and results in a lower confidence level than a feasibility study. A pre-feasibility study is more comprehensive and results in a higher confidence level than an initial assessment.

probable mineral reserve - is the economically mineable part of an indicated and, in some cases, a measured mineral resource.

production stage property – is a property with material extraction of mineral reserves.

proven mineral reserve – is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

qualified person - is an individual who is:

(1) A mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and

(2) An eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. For an organization to be a recognized professional organization, it must:

(i) Be either:

(A) An organization recognized within the mining industry as a reputable professional association; or

(B) A board authorized by U.S. federal, state or foreign statute to regulate professionals in the mining, geo-science or related field;

(ii) Admit eligible members primarily on the basis of their academic qualifications and experience;

(iii) Establish and require compliance with professional standards of competence and ethics;

(iv) Require or encourage continuing professional development;

(v) Have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; and

(vi) Provide a public list of members in good standing.

quartz – a mineral composed of silicon dioxide, SiO_2 (silica)

RC (reverse circulation) drilling – a drilling method using a tri-cone bit or hammer bit, during which rock cuttings are pushed from the bottom of the drill hole to the surface through an inner tube, by liquid and/or air pressure moving through an outer tube.

rock – indurated naturally occurring mineral matter of various compositions.

sediment – particles transported by water, wind, gravity or ice.

sedimentary rock – rock formed at the earth's surface from solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited.

strike – the direction or trend that a structural surface, e.g. a bedding or fault plane, takes as it intersects the horizontal.

strip – to remove barren rock or overburden in order to expose ore.

sulfide – a mineral including sulfur (S) and iron (Fe) as well as other elements; metallic sulfur-bearing mineral often associated with gold mineralization.

PART I

Item 1. Business.

Paramount Gold Nevada Corp. is a Nevada corporation formed on June 15, 1992 under the name X-Cal (USA), Inc. Paramount Gold Nevada Corp. common stock trades on the NYSE American LLC under the symbol "PZG." Unless the context otherwise requires, reference to "we," "us," "our," "Paramount," the "Company" and other similar references refer to Paramount Gold Nevada Corp.

INITIAL PUBLIC OFFERING AND ORGANIZATIONAL TRANSACTIONS

On April 17, 2015, we entered into the previously disclosed separation and distribution agreement (the "Separation Agreement") with Paramount Gold and Silver Corp. ("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 20 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 American LLC (formerly NYSE MKT) under the symbol "PZG". An aggregate of 8,101,371 shares of Company common stock were distributed in the distribution. In connection with our separation from PGSC and PGSC's merger with and into Coeur Mining, Inc. ("Coeur"), PGSC contributed approximately $8.45 million to us as an equity contribution, and we issued 417,420 shares of our common stock, par value $0.01 per share, to Coeur in exchange for a cash payment by Coeur in the amount of $1.47 million.

On March 14, 2016, Paramount Gold Nevada Corp. and Calico Resources Corp. ("Calico") entered into an Arrangement Agreement providing for the acquisition of Calico by Paramount. On July 7, 2016, after having received the approval of the Supreme Court of British Columbia to the transaction, Paramount and Calico completed the transaction contemplated by the Arrangement Agreement, pursuant to which Calico became a wholly owned subsidiary of Paramount.

On November 14, 2016, Calico Resources Corp. was merged into Calico Resources USA Corp. As a result, Calico Resources USA Corp. became a wholly owned subsidiary of Paramount.

OVERVIEW OF PARAMOUNT GOLD NEVADA CORP.

We are engaged in the business of acquiring, exploring and developing precious metals projects in the United States of America. Paramount owns both exploration and development stage projects in the states of Nevada and Oregon. We enhance the value of our projects by implementing exploration and engineering programs that are likely to expand and upgrade known mineral resources to mineral reserves. To further advance our projects towards the production decision, we manage the completion of the appropriate technical studies including feasibility studies and undertake permitting processes with the relevant local, state and federal regulators. Paramount believes there are several ways to realize the value of its projects: selling its projects to producers; joint venturing its projects with other companies; or building and operating small mines on its own.

The Company's material Nevada property, the Sleeper Gold Project ("Sleeper"), is located in Humboldt County, Nevada.

Our material Oregon property, known as the Grassy Mountain Project ("Grassy Mountain"), is located in Malheur County, Oregon, and was acquired by way of statutory plan of arrangement in the Province of British Columbia, Canada with Calico in July 2016.

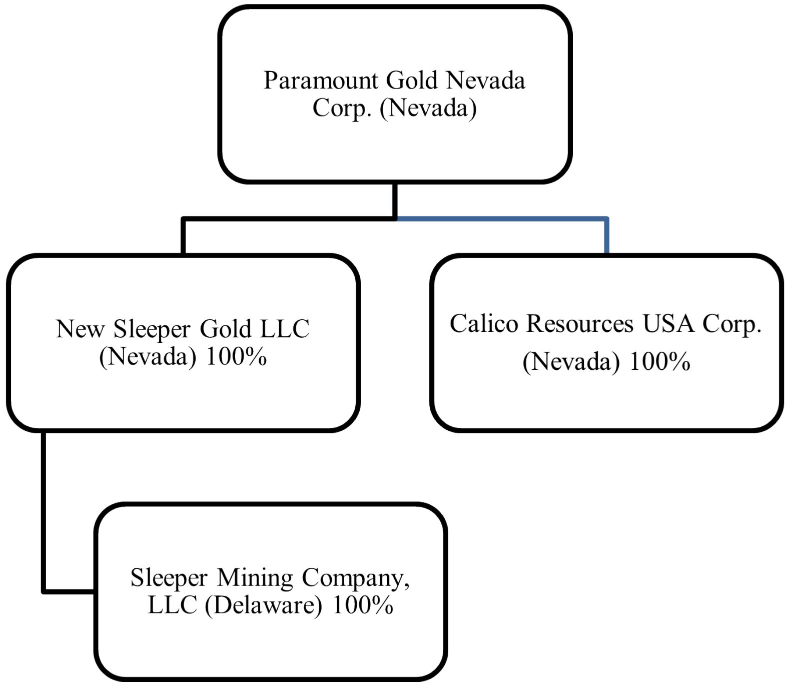
INTER-CORPORATE RELATIONSHIPS

We currently have three active wholly owned direct subsidiaries:

New Sleeper Gold LLC and Sleeper Mining Company, LLC, which operate our mining interests in Nevada.

Calico Resources USA Corp., which holds our interest in the Grassy Mountain Project in Oregon.

The Company’s corporate structure is as follows:



COMPETITION

The mineral exploration industry is highly competitive. We compete with junior and senior mineral exploration companies, independent producers and institutional and individual investors who are actively seeking to acquire mineral exploration properties throughout the United States together with the equipment, labor and materials required to explore on those properties. Competition for the acquisition of mineral exploration properties is intense with many mineral exploration leases or concessions available through a competitive bidding process in which we may lack the technological information or expertise available to other bidders. Accordingly, these competitors may be able to spend greater amounts on acquiring mineral exploration interests of merit or on exploring or developing their mineral exploration properties. This advantage could enable our competitors to acquire mineral exploration properties of greater quality and interest to prospective investors who may choose to finance their exploration and development projects instead of the Company’s. Such competition could adversely impact our ability to attain the financing necessary for us to acquire further mineral exploration properties.

We do not compete with anyone with respect to our existing mineral claims because they are 100% controlled or owned by us. We believe we have or can acquire on reasonable terms the equipment, technical expertise and materials necessary to explore and develop our current properties.

GOVERNMENT REGULATION

General

Our business is subject to extensive federal, state and local laws governing the exploring, development, production, mine closure and reclamation, labor standards, taxes, protection of wildlife and other matters. The costs to comply with government regulations are substantial and possible future regulation could cause additional expenditures, restrictions and delays in the exploration and development of our properties. We cannot predict to extent future regulations might have an impact. Future changes to U.S. federal, state or local laws and regulations could have a material adverse effect upon us and our results of operations. For additional information regarding key regulatory risks, please the section titled "Risk Factors" included in Item 1A.

Mining Claim Maintenance

Activities on our properties are conducted both upon federally owned land and private land. Most federally owned land is administered by the Bureau of Land Management ("BLM"). On existing claims owned by the federal government, we are required to pay annual claim maintenance fees of $200 per claim on or before September 1st at the State Office of the BLM. In addition, we are required to pay the county recorder of the county in which the claim is situated an annual fee. The county fees in Nevada and Oregon are $12.00 and $5.00 per claim, respectively. On certain claims we own, we are required to pay a fee of $200 for each 20 acres of an association placer. For any new claims we acquire by staking, we must file a certificate of location with the State Office of the BLM within 90 days of making the claim along with a fee equal to the amount of the annual claim maintenance fee.

Annual Payments we have made to federal and other state agencies to maintain our claims for the upcoming 2024-25 year are as follows:

Property	Number of Claims[1]	Total Annual Payment to Maintain Claims[2]
Sleeper Gold Project and Other Nevada Claims	2,623	$ 584,064
Grassy Mountain Project and Other Oregon Claims	548	$ 116,493
Total Annual Payment to Maintain Mining Claims		$ 700,557

1. Does not include any placer claims contained within existing unpatented lode claims

2. Includes all fees paid to the BLM, respective counties and legal fees to file the claims

Permitting

The Grassy Mountain, Sleeper and other properties are subject to extensive U.S. federal and state permitting laws and regulations for the exploration, development and reclamation activities we undertake. For exploration activities on U.S. federally owned land, we are required to submit a Plan of Operation ("PoO") with the BLM, obtain permits and post financial security bonds that guarantee that reclamation is performed. We have received all permits required to carry out exploration activities for our material properties.

We are currently in the application phase of the permitting process of obtaining both state and federal permits that will allow us to build and operate a mine at Grassy Mountain. The permitting process for both federal and state levels requires us, among other things, a thorough study to determine the baseline conditions of the mining site and surrounding area, an environmental impact analysis, and proposed mitigation measures to minimize and offset the environmental impact of mining operations.

Reclamation of Previous Operations

Paramount is responsible for managing the reclamation activities from the previous mine operations at the Sleeper Gold Mine as directed by the BLM and the Nevada State Department of Environmental Protection ("NDEP"). As part of the comprehensive reclamation program, we undertake activities that include on-going monitoring and reporting, stabilizing, contouring, pond conversions and re-vegetating activities. Reclamation activities are conducted in accordance in with detailed plans which must be reviewed and approved by the both the BLM and NDEP. Additional information regarding our reclamation activities at Sleeper on Page 24.

HUMAN CAPITAL RESOURCES

As of June 30, 2024, we employed six full-time employees and one consultant.

As an organization, we maintain a comprehensive compensation and benefits program to attract, retain and reward the talented employees who contribute to our business. In addition to a competitive base salary, our compensation and benefits program includes equity-based compensation and cash bonuses. We align the interest of our employees, consultants and directors with those of our shareholders by granting equity compensation with vesting conditions contingent upon meeting defined performance goals. These compensation programs are continually evaluated and updated by our Compensation Committee, our Board of Directors (our "Board") and management team, as appropriate, to reflect the evolving nature of our business and to remain competitive in attracting and retaining skilled talent.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY

At Paramount, we are committed to ensuring our business practices integrate to the fullest extent our corporate sustainability policy and environmental, social and governance priorities ("ESG"). Our sustainability framework was developed by engaging our key stakeholders with to goal of integrating sustainability into the Paramount business planning process. Paramount is committed to being the partner of choice by communities where it operates. To do this we need to build and maintain a strong reputation based on environmental stewardship and cultivating societal success. As we advance with our permitting efforts at our Grassy Mountain Project in Oregon we strive to achieve the following: i) achieve the smallest physical imprint when we close a mine and leave the land as close to the way we found it as possible, ii) work actively with the local communities in which we operate to participate in long-term economic development, and iii) implementing strong governance practices that promote environmental stewardship, societal success and strengthen equity performance.

AVAILABLE INFORMATION

We file electronically with the SEC our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. We make available on our website at http://www.paramountnevada.com, free of charge, copies of these reports and other information as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information found on, or accessible through, our website is not a part of, and is not incorporated into, this Annual Report on Form 10-K. The SEC maintains an internet site that also contains these filings at http://www.sec.gov.

Item 1A. Risk Factors.

Described below are certain risks that we believe apply to our business and the industry in which we operate. You should carefully consider each of the following risk factors in conjunction with others provided in this Annual Report on Form 10-K and in our other public disclosures. The risks described below highlight potential events, trends or other circumstances that could adversely affect our business, financial condition, results of operations, cash flows, liquidity or access to sources of financing, and consequently, the market value of our common stock. These risks could cause our future results to differ materially from historical results. The risks described below are those that we have identified as material and is not an exhaustive list of all the risks we face. There may be others that we have not identified or that we have deemed to be immaterial. All forward-looking statements made by us or on our behalf are qualified by the risks described below.

RISK RELATED TO OUR INDUSTRY

The estimation of mineral reserves and mineral resources is imprecise and depends upon subjective factors.

Estimated mineral reserves and mineral resources may not be realized in actual production. Our results of operations and financial position may be adversely affected by inaccurate estimates. The mineral reserve and mineral resource figures presented in our public filings are estimates made by independent mining consultants with whom we contract. Mineral reserve and mineral resource estimates are a function of geological and engineering analyses that require us to make assumptions about production costs, recoveries and gold and silver market prices. Mineral reserve and mineral resource estimation is an imprecise and subjective process. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. Assumptions about gold and silver market prices are subject to great uncertainty as those prices fluctuate widely. Declines in the market prices of gold, silver, zinc or lead may render mineral reserves and mineral resources containing relatively lower grades of mineralization uneconomic to exploit, and we may be required to reduce mineral reserve and mineral resource estimates, discontinue development at one or more of our properties or write down assets as impaired. New or updated technical or geological information may also impact anticipated metal recovery rates. Any of these adjustments may adversely affect our financial condition, results of operations and cash flows.

The precious metals markets are volatile markets. This will have a direct impact on our revenues (if any) and profits (if any) and could have an adverse effect on our ongoing operations.

The price of both gold and silver has fluctuated significantly over the past few years. Despite the volatility in the price of gold, there continues to be interest in gold and silver mining and companies engaged in that business, including the exploration for both gold and silver. However, in the event that the price of these metals falls, the interest in the gold and silver mining industry may decline and the value of our business could be adversely affected. Even if we are able to generate revenues, there can be no assurance that any of our operations will prove to be profitable. Finally, in recent decades, there have been periods of both overproduction and underproduction of both gold and silver resources. Such conditions have resulted in periods of excess supply of and reduced demand on a worldwide basis and on a domestic basis. These periods have been followed by periods of short supply of and increased demand for both gold and silver. We cannot predict what the market for gold or silver will be in the future.

Mining operations are hazardous, raise environmental concerns and raise insurance risks.

The development and operation of a mine or mineral property involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, among other things, ground fall, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other accidents. Such occurrences may result in work stoppages, delays in production, increased production costs, damage to or destruction of mines and other producing facilities, injury or loss of life, damage to property, environmental damage and possible legal liability for such damages as well. Although the Company maintains liability coverage in an amount which it considers adequate for its operations, such occurrences, against which the Company may not be able, or may elect not to insure, may result in a material adverse change in the Company's financial position. The nature of these risks is such that liabilities may exceed policy limits, in which event the Company would incur substantial uninsured losses.

We are subject to numerous environmental and other regulatory requirements.

All phases of mining and exploration operations are subject to governmental regulation including environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. There can be no assurance that possible future changes in environmental regulation will not adversely affect our operations. As well, environmental hazards may exist on a property in which we hold an interest that was caused by previous or existing owners or operators of the properties and of which the Company is not aware at present.

Government approvals and permits are required to be maintained in connection with our mining and exploration activities. Although we believe we currently have all required permits for our operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations or additional permits for any possible future changes to the Company's operations, including any proposed capital improvement programs. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

RISKS RELATED TO OUR BUSINESS OPERATIONS

There is substantial doubt about our ability to continue as a going concern.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. This assumes continuing operations and the realization of assets and liabilities in the normal course of business.

We have incurred significant losses since our inception and expect to continue to incur losses as a result of costs and expenses related to maintaining our properties and general and administrative expenses. As of June 30, 2024, we had cash of approximately $5.4 million and an accumulated deficit of approximately $82.4 million. As a result of our evaluation of the Company's liquidity for the next twelve months, we have included a discussion about our ability to continue as a going concern in our consolidated financial statements, and our independent auditor's report for year ended June 30, 2024 includes an explanatory paragraph that expresses substantial doubt about our ability to continue as a "going concern." Our capital needs have, in recent years, been funded through sales of our debt and equity securities, including debt convertible into royalty interests. In the event that we are unable to raise sufficient additional funds, we may be required to delay, reduce or severely curtail our operations or otherwise impede our on-going business efforts, which could have a material adverse effect on our business, operating results, financial condition, long-term prospects and ability to continue as a viable business.

It is possible investors may lose their entire investment in the Company.

Prospective investors should be aware that if we are not successful in our endeavors, your entire investment in the Company could become worthless. Even if we are successful in identifying mineral reserves that can be commercially developed, there can be no assurances that we will generate any revenues and therefore our losses will continue.

No revenue generated from operations.

We have not generated any revenues from operations. Our net loss for the fiscal year ended June 30, 2024 totaled $8.06 million. We have incurred losses in the past, and we will likely continue to incur losses in the future. Even if our drilling programs identify gold, silver or other mineral deposits, there can be no assurance that we will be able to commercially exploit these resources, generate any revenues or generate sufficient revenues to operate profitably.

We will require significant additional capital to continue our exploration activities, and, if warranted, to develop mining operations.

None of our projects currently have proven or probable reserves. Substantial expenditures will be required to determine if proven and probable mineral reserves exist at any of our properties, to develop metallurgical processes to extract metal, to develop the mining and processing facilities and infrastructure at any of our properties or mine sites and, in certain circumstances, to acquire additional property rights. We have spent and will be required to continue to expend significant amounts of capital for drilling, geological and geochemical analysis, assaying, and, when warranted, feasibility studies with regard to the results of our exploration. We may not benefit from these investments if we are unable to identify commercially exploitable mineral reserves. If we decide to put one or more of our properties into production, we will require significant amounts of capital to develop and construct the mining and processing facilities and infrastructure required for mining operations. Our ability to obtain necessary funding for these purposes, in turn, depends upon a number of factors, including the status of the national and worldwide economy and the price of gold, silver and other precious metals. We may not be successful in obtaining the required financing, or if we can obtain such financing, such financing may not be on terms that are favorable to us. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development and the possible, partial or total loss of our potential interest in certain properties. Any such delay could have a material adverse effect on our results of operations or financial condition.

We cannot be assured that any of our projects are economically feasible or that feasibility studies will accurately forecast operating results.

Our future profitability depends on the economic feasibility of our projects. We have completed a feasibility study on our Grassy Mountain Project. There can be no assurance that the results of any feasibility study for the Sleeper Gold Project will be positive. Economic feasibility depends on many factors which include estimates on production rates, revenues, operating and capital costs. Completed feasibility studies for any of our projects and obtain financing to construct and initiate mining operations, there can be no assurance that actual operating results will not vary unfavorably from the estimates and assumptions included in a feasibility study.

We may acquire additional exploration stage properties, and we may face negative reactions if reserves are not located on acquired properties.

We may acquire additional exploration stage properties. There can be no assurance that we will be able to identify and complete the acquisition of such properties at reasonable prices or on favorable terms or that reserves will be identified on any properties that we acquire. We may also experience negative reactions from the financial markets if we are unable to successfully complete acquisitions of additional properties or if reserves are not located on acquired properties. These factors may adversely affect the trading price of our common stock or our financial condition or results of operations.

Our industry is highly competitive, attractive mineral lands are scarce, and we may not be able to obtain quality properties.

We compete with many companies in the mining industry, including large, established mining companies with substantial capabilities, personnel and financial resources. There is a limited supply of desirable mineral lands available for claim staking, lease or acquisition in the United States of America where we may conduct exploration activities. We may be at a competitive disadvantage in acquiring mineral properties because we compete with these individuals and companies, many of which have greater financial resources and larger technical staffs.

Title to mineral properties can be uncertain, and we are at risk of loss of ownership of one or more of our properties. Our ability to explore and operate our properties depends on the validity of our title to that property. A significant amount of our mineral properties consist of leases of unpatented mining claims. Unpatented mining claims provide only possessory title and their validity is often subject to contest by third parties or the federal government, which makes the validity of unpatented mining claims uncertain and generally more risky. These uncertainties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work and possible conflicts with other claims not determinable from public record. Since a substantial portion of all mineral exploration, development and mining in the United States now occurs on unpatented mining claims, this uncertainty is inherent in the mining industry. We have not obtained title opinions covering our entire properties, with the attendant risk that title to some claims, particularly title to undeveloped property, may be defective. There may be valid challenges to the title to our property which, if successful, could impair development and/or operations.

We have no mining operations and no history as a mining company.

We are a development stage company and have no ongoing mining operations of any kind. We have interests in mining claims which may or may not lead to production.

We have no history of earnings or cash flow from mining operations. If we are able to proceed to production, commercial viability will be affected by factors that are beyond our control such as the particular attributes of the deposit, the fluctuation in metal prices, the cost of constructing and the operation of a mine, prices and refining facilities, the availability of economic sources for energy, government regulations including regulations relating to prices, royalties, restrictions on production, quotas on exploration of minerals, as well as the costs of protection of the environment.

If our exploration and development costs are higher than anticipated, then our profitability will be adversely affected.

We are currently proceeding with plans to explore and develop our mineral properties on the basis of estimated costs. If our exploration and development costs are greater than anticipated, then we will have fewer capital resources for other expenses and losses could increase. Factors that could cause exploration and development costs to increase include adverse weather conditions, difficult terrain, increased government regulation and shortages of qualified personnel.

Assuming no adverse developments outside of the ordinary course of business, our exploration and development budget will be approximately up to $1.8 million for the next twelve months. Exploration will be funded by our available cash reserves and future issuances of common stock, warrants or units. Our exploration program may vary significantly from what we have budgeted depending upon the results we achieve. Even if we identify mineral reserves which have the potential to be commercially developed, we will not generate revenues until such time as we undertake mining operations. Mining operations will involve a significant capital infusion. Mining costs are speculative and dependent on a number of factors including mining depth, terrain and necessary equipment. We do not believe that we will have sufficient funds to implement mining operations without additional capital raises of debt and or equity or without a joint venture partner, of which there can be no assurance.

Our continuing reclamation obligations at our properties could require significant additional expenditures.

We are responsible for the reclamation obligations related to disturbances located on all of our properties. We have posted a bond in the amount of the estimated reclamation obligation at the Sleeper Gold Project and the Grassy Mountain Project. At the Sleeper Gold Project, we are required to submit a mine closure plan to the BLM every three years. Based on a review by the BLM of our mine closure plan that Paramount submitted in July 2020, the BLM determined that our existing bond was sufficient. There is a risk that any cash bond, even if increased based on the analysis and work performed to update the reclamation obligations, could be inadequate to cover the actual costs of reclamation when carried out. The satisfaction of bonding requirements and continuing reclamation obligations will require a significant amount of capital. There is a risk that we will be unable to fund these additional bonding requirements, and further, that the regulatory authorities may increase reclamation and bonding requirements to such a degree that it would not be commercially reasonable to continue exploration activities, which may adversely affect our results of operations, financial performance and cash flows.

There may be insufficient mineral reserves to develop any of our properties, and our estimates may be inaccurate.

There is no certainty that any expenditures made in the exploration of any properties will result in discoveries of commercially recoverable quantities of ore. Most exploration projects do not result in the discovery of commercially mineable deposits of ore and no assurance can be given that any particular level of recovery of precious metals from discovered mineralization will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that precious metals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site production conditions. Material changes in estimated reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

We face fluctuating gold and mineral prices.

The value of any mineral reserves we develop, and consequently the value of our common stock, depends significantly on the value of such minerals. The price of gold and silver as well as other precious and base metals have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond our control, including international economic and political trends, expectations of inflation, interest rates, global or regional consumption patterns, speculative activities and increases in production due to improved mining and production methods. The supply of and demand for gold and silver, as well as other precious and base metals, are affected by various factors, including political events, economic conditions and production costs in major mineral producing regions.

Our estimates of mineral reserves and mineral resources are subject to uncertainty.

Estimates of mineral reserves and other mineral resources are subject to considerable uncertainty. Such estimates are arrived at using standard acceptable geological techniques and are based on the interpretations of geological data obtained from drill holes and other sampling techniques. Engineers use feasibility studies to derive estimates of cash operating costs based on anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore bodies, expected recovery rates of metal from ore, comparable facility and operating costs and other factors. Actual cash operating costs and economic returns on projects may differ significantly from the original estimates, primarily due to fluctuations in the current prices of metal commodities extracted from the deposits, changes in fuel costs, labor rates, changes in permit requirements, and unforeseen variations in the characteristics of the ore body. Due to the presence of these factors, there is no assurance that any geological reports will accurately reflect actual quantities of gold, silver or other metals that can be economically processed and mined by us.

If we are unable to obtain all of our required governmental permits, our operations could be negatively impacted.

Our future operations, including exploration and development activities, required permits from various governmental authorities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There can be no assurance that we will be able to acquire all required licenses or permits or to maintain continued operations at our properties.

There is no assurance that there will not be title or boundary disputes.

Although we have investigated the right to explore and exploit our properties and obtained records from government offices with respect to all of the mineral claims comprising our properties, this should not be construed as a guarantee of title. Other parties may dispute the title to any of our properties or any property may be subject to prior unregistered agreements and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions.

Local infrastructure may impact our exploration activities and results of operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power and water supplies are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage or government or other interference in the maintenance or provision of such infrastructure could adversely affect our activities and profitability.

Because of the speculative nature of exploration for gold and silver properties, there is substantial risk that our business will fail.

The search for precious metals as a business is extremely risky. We cannot provide any assurances that the gold or silver mining interests that we acquired will contain commercially exploitable reserves of gold or silver. Exploration for minerals is a speculative venture necessarily involving substantial risk. Any expenditure that we make may not result in the discovery of commercially exploitable reserves of precious metals.

We are in competition with companies that are larger, more established and better capitalized than we are.

Many of our potential competitors have greater financial and technical resources, as well as longer operating histories and greater experience in mining.

Exploration for economic deposits of minerals is speculative.

The business of mineral exploration is very speculative, since there is generally no way to recover any of the funds expended on exploration unless the existence of mineable reserves can be established. We can exploit those reserves by either commencing mining operations, selling or leasing our interest in the property or entering into a joint venture with a larger resource company that can further develop the property to the production stage. Unless we can establish and exploit reserves before our sources of funds are exhausted, we will have to discontinue operations, which could make our stock valueless.

The loss of key members of our senior management team could adversely affect the execution of our business strategy and our financial results.

We believe that the successful execution of our business strategy and our ability to move beyond the exploratory stages depends on the continued employment of key members of our senior management team. If any members of our senior management team become unable or unwilling to continue in their present positions, our financial results and our business could be materially adversely affected.

We operate in a regulated industry and changes in regulations or violations of regulations may result in increased costs or sanctions that could reduce our revenues.

Our organization is subject to extensive and complex federal and state laws and regulations. If we fail to comply with the laws and regulations that are directly applicable to our business, we could suffer civil and/or criminal penalties or be subject to injunctions or cease and desist orders. While we believe that we are currently compliant with applicable rules and regulations, if there are changes in the future, there can be no assurance that we will be able to comply in the future, or that future compliance will not significantly adversely impact our operations.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our common stock.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We cannot be certain that our efforts to develop and maintain our internal controls will be successful, that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common stock.

We are dependent upon information technology systems, which are subject to cybersecurity incidents, disruption, damage, failure and other risks associated with implementation and integration.

Our information technology systems used in our operations are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber attacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data or machines and equipment, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information, the corruption of data or the disabling, misuse or malfunction of machines and equipment. Various measures have been implemented to manage our risks related to information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information or operational technology disruptions, we could potentially be subject to production downtime, operational delays, operating accidents, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on cash flows, financial condition or results of operations.

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position and results of operations.

RISKS RELATED TO OUR COMMON STOCK AND INDEBTEDNESS

Our stock price may be volatile.

The market price of our common stock has been volatile. We believe investors should expect continued volatility in our stock price. Such volatility may make it difficult or impossible for you to obtain a favorable selling price for our shares.

We may not have sufficient cash to meet our debt obligation.

As of June 30, 2024, we have $15 million in outstanding indebtedness in the form of a convertible debenture.   Our ability to repay the outstanding debt on at maturity will depend on the Company having sufficient cash on hand.   We could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We cannot predict whether we would be able to refinance debt, issue equity or debt securities or dispose of assets to raise funds on a timely basis or on satisfactory terms. In a rising interest rate environment, the costs of borrowing additional funds or refinancing outstanding indebtedness would also be expected to increase. We may not be able obtain proceeds in an amount sufficient to meet any debt service obligations when due.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any dividends on our common stock. We intend to retain all of our earnings, if any, for the foreseeable future to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the future. As a result, you may only receive a return on your investment in our common stock if the market price of our common stock increases. Our board of directors retains discretion to change this policy.

The exercise of our outstanding options may depress our stock price.

The exercise of outstanding options and the subsequent sale of the underlying common stock in the public market, or the perception that future sales of these shares could occur, could have the effect of lowering the market price of our common stock below current levels and make it more difficult for us and our stockholders to sell our equity securities in the future.

Sales or the availability for sale of shares of common stock by stockholders could cause the market price of our common stock to decline and could impair our ability to raise capital through an offering of additional equity securities.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

The following description of the Company's mining properties is qualified in its entirety by reference to the Technical Report Summary for each of the properties included as exhibits to this Annual Report on Form 10-K ("Report") and incorporated by reference into this Item 2. The information concerning our mining properties in this Report has been prepared in accordance with the requirements of subpart 1300 of Regulation S-K. Subpart 1300 of Regulation S-K requires us to disclose our mineral resources, in addition to our mineral reserves, as of the end of our most recently completed fiscal year in the aggregate and for each of our individually material mining properties.

You are cautioned that mineral resources do not have demonstrated economic value. Mineral resources are subject to further exploration and development, are subject to additional risks, and no assurance can be made that they will eventually convert to future reserves. Investors are cautioned not to assume that any part of all of the Inferred Resource exists or is economically or legally mineable. See Item 1A, Risk Factors.

Summary Disclosure

None of the Company's material properties are in the production stage.

As summary overview of each material property is as follows:

Property:	Grassy Mountain
Stage:	Development
Location:	Oregon
Ownership:	100%
Titles and Mining Claims:	3 patented lode claims (62 acres), 455 unpatented lode claims (8,173 acres), 9 mill site claims (45 acres) and totaling approximately 8,280 acres
Key Permit Conditions:	Private and BLM administered land. Plan of Operations and other required State permits in place for exploration.
Mine Type:	Underground
Commodity:	Gold, Silver
Mineralization Styles:	Hot Spring Style, Low Sulfidation Epithermal
Other:	• Certain royalty interests have been granted with respect to the Grassy Mountain Project • A security interest in the Grassy Mountain Project has been granted in favor of Sprott as holder of the Debenture

Property:	Sleeper Gold
Stage:	Exploration
Location:	Nevada

Ownership:	100%
Titles and Mining Claims:	2474 unpatented lode claims (approximately 44,917 acres)
Key Permit Conditions:	BLM administered land. Plan of Operations and other required State permits in place for exploration.
Mine Type:	Open Pit Heap Leach
Commodity:	Gold, Silver
Mineralization Styles:	Low Sulfidation, Vein
Other:	• Certain royalty interests have been granted with respect to the Sleeper Gold Project • A security interest in the Sleeper Gold Project has been granted in favor of Sprott as holder of the Debenture

Summary Gold Mineral Resources as of June 30, 2024(1,2,4,9):

	Measured Mineral Resources			**Indicated Mineral Resources**			**Measured + Indicated Mineral Resources**			**Inferred Mineral Resources**		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
United States												
Grassy Mountain 3, 5,	21,153	0.017	363	12,902	0.030	392	34,055	0.022	755	1,151	0.037	42
Sleeper 6, 7, 8	5,403	0.016	85	174,535	0.010	1,812	179,938	0.011	1,897	132,176	0.009	1,214
Total	26,556	0.017	448	187,437	0.012	2,204	213,993	0.012	2,652	133,327	0.009	1,256

Summary of Silver Mineral Resources as of June 30, 2024(1,2,4,9):

	Measured Mineral Resources			**Indicated Mineral Resources**			**Measured + Indicated Mineral Resources**			**Inferred Mineral Resources**		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
United States												
Grassy Mountain 3, 5,	21,153	0.072	1,529	12,902	0.115	1,480	34,055	0.088	3,009	1,151	0.109	126
Sleeper 6, 7, 8	5,403	0.105	570	174,535	0.118	20,661	179,938	0.118	21,231	132,176	0.071	9,454
Total	26,556	0.079	2,099	187,437	0.118	22,141	213,993	0.113	24,240	133,327	0.071	9,580

1. The term “resource” means that it is a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quantity that there are reasonable prospects for economic extraction. Inferred, Indicated, and Measured resources are in order of increasing confidence based on level of underlying geological evidence. The term ‘inferred resource’ is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The term “limited geological evidence” means evidence that is only sufficient to establish that geological and grade or quality continuity is more likely than not. The level of geological uncertainty associated an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability and must have a reasonable expectation that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration.
2. Mineral Resources estimates are reported exclusive of mineral reserves, are current as of June 30, 2022, and are reported using the definitions in SK 1300 and were prepared by RESPEC Company LLC for the Grassy Mountain Property and the Sleeper Gold Property.
3. Mineral Resources comprised all model blocks at a 0.011 oz/ton AuEq cut-off that lie within an optimized pit plus blocks at a 0.085 oz/ton AuEq cut-off that lie outside of the optimized pit.
4. Mineral Resources summarized in the table immediately above are reported exclusive of the Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources potentially amenable to open pit mining methods are reported using a gold price of $1,800/oz, a silver price of $22/oz, a throughput rate of 30,000 tonnes/day, assumed metallurgical recoveries of 84.6% for Au and 52.3% for Ag, mining costs of $2.40/tonne mined, heap leach processing costs of $3.08/tonne processed, bio-leach processing costs of $8.52/tonne processed, general and administrative costs of $0.46/tonne processed. Gold and silver commodity prices were selected based on analysis of the three-year running average at the end of August 2023 for the mineral resources at June 30, 2023.
6. Mineral Resources comprised all model blocks at a 0.14 g Au/t cut-off for Oxide and Mixed, 0.17 g Au/t for Sulfide within an optimized pit; and 0.14 g Au/t for dumps.
7. The average grades of the Inferred Mineral Resources are comprised of the weighted average of Oxide, Mixed, Sulfide, and dumps mineral resources. Alluvium mineralized materials are not included in the mineral resources.
8. Mineral Resources within the optimized pit are block-diluted tabulations. Dumps mineral resources are undiluted tabulations.
9. Rounding may result in apparent discrepancies between tons, grade, and contained metal content.

Summary Gold Mineral Reserves as of June 30, 2024([1,2,3,4]):

	Proven Mineral Reserves			**Probable Mineral Reserves**			**Total Mineral Reserves**		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
United States									
Grassy Mountain	260	0.18	47	1,652	0.20	333	1,911	0.20	380
Total	260	0.18	47	1,652	0.20	333	1,911	0.20	380

Summary Silver Mineral Reserves as of June 30, 2024([1,2,3,4]):

	Proven Mineral Reserves			**Probable Mineral Reserves**			**Total Mineral Reserves**		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
United States									
Grassy Mountain	260	0.26	68	1,652	0.29	486	1,911	0.29	554
Total	260	0.26	68	1,652	0.29	486	1,911	0.29	554

1. The term “reserve” means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term “proven (measured) reserves” means reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term “probable (indicated) reserves” means reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation. The term “cutoff grade” means the lowest grade of mineralized material considered economic to process. Cutoff grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the mineralized material to silver or gold extraction and type of milling or leaching facilities available.
2. Mineral reserves have an effective date of June 30, 2022. The Qualified Person firm responsible for the mineral reserves estimate is Arrowhead Underground LLC.
3. Mineral Reserves are reported inside stope designs assuming drift-and-fill mining methods, and an economic gold equivalent cut-off grade of 0.10 oz/ton AuEq. The economic cut-off grade estimate uses a gold price of $1,600/oz, mining costs of $100/ton processed, surface re-handle costs of $0.20/ton processed, process costs of $35/ton processed, general and administrative costs of $20/ton processed, and refining costs of $6/oz Au recovered. Metallurgical recovery is 92.8% for gold. Mining recovery is 97% and mining dilution is assumed to be 8%. Mineralization that was either not classified or was assigned to Inferred Mineral Resources was set to waste. A 1.5% NSR royalty is payable. The reserves reference point is the FS mill crusher.
4. Total fully diluted Mineral Reserves includes Proven and Probable reserves plus dilution less ore lost, see detail table for each project

Individual Properties

GRASSY MOUNTAIN PROPERTY

Overview and Location

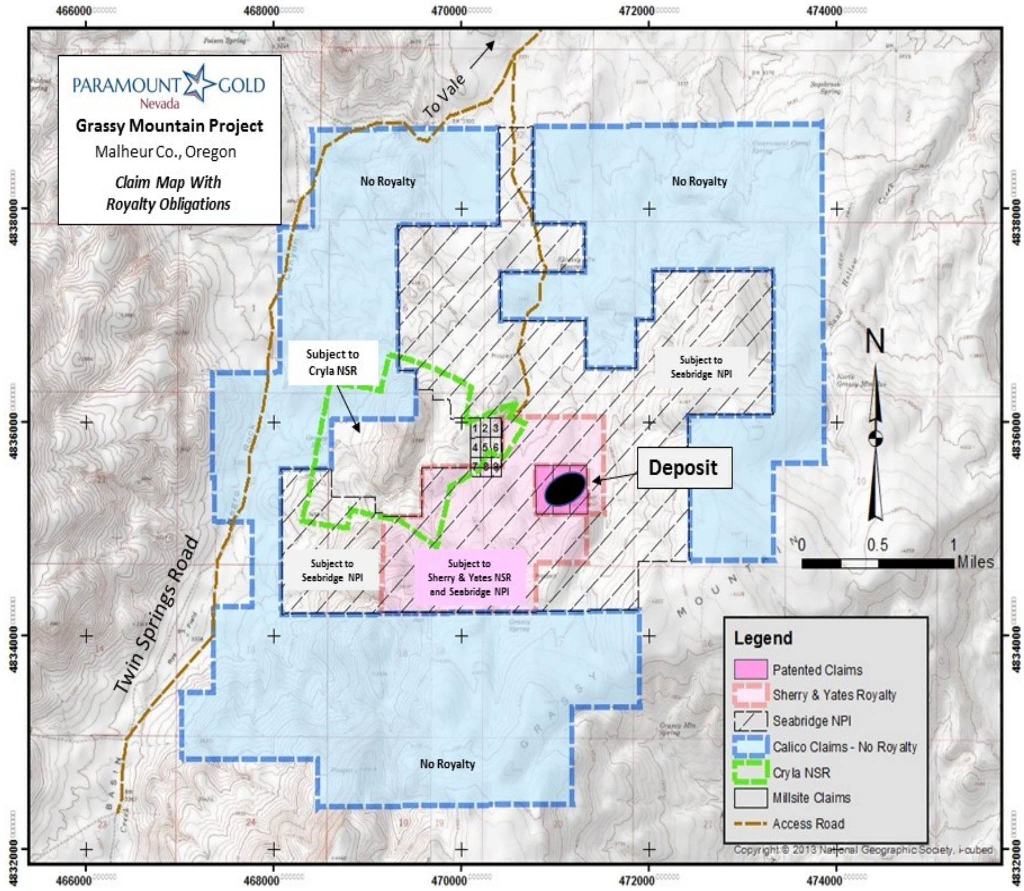
The Grassy Mountain Project is located in Malheur County, Oregon, approximately 22 miles south of Vale, Oregon, and roughly 70 miles west of Boise, Idaho (43°40'10.8"N 117°21'34.2"W). The property is accessed by vehicle from the town of Vale by a private and BLM maintained dirt road. The project site is situated in the rolling hills of the high desert region of the far western Snake River Plain and consists of 455 unpatented lode claims and 3 patented lode claims all totaling roughly 8,280 acres. The local terrain is gentle to moderate, with elevations ranging from 3,300 to 4,300 feet above mean sea level. The geological setting, hydrothermal alteration, styles of gold-silver mineralization, and close spatial and timing association with silica sinter deposition, indicate that Grassy Mountain is an example of the hot-springs sub type of low-sulfidation, epithermal precious-metals deposits.

Power and Water

To effect mining operations power and water source infrastructure would need to be developed as it does not currently exist.

Property Agreements and Royalty Obligations

The following map illustrates the mining claims subject to royalty payments at the Grassy Mountain Project:



Sherry and Yates Inc.

Prior to 2018, Calico had an annual lease agreement in place with Sherry & Yates Inc. Under the agreement Calico was required to make annual advance royalty payments at a rate of $100,000 per year. In a mining production scenario, the agreement provided for a production royalty payments based on the price of gold. In February 2018, Paramount exercised its option to reduce the existing Net Smelter Royalty from 6% down to 1.5% and acquired all the rights to the unpatented and patented mining claims subject to the agreement at the Grassy Mountain Project for a total payment of $2.4 million.

Seabridge Gold

Seabridge Gold Inc. (“Seabridge”), a TSX and NYSE listed company, holds a net profits interest (“NPI”) in a mining scenario at Grassy Mountain. The NPI is calculated at a rate of 10% on net profits on certain mining claims. Seabridge also holds an NPI put option in which during the 30-day period immediately following the day that Calico had delivered notice to Seabridge that a positive production decision has been made and construction financing has been secured with respect to the Grassy Mountain Project, Seabridge may cause Calico to purchase the NPI for CDN$10,000,000. If Seabridge exercises the right to cause Calico to purchase the NPI, the Company would likely need to seek additional equity or other financing to fund the purchase, which financing may not be available to the Company on favorable terms or at all.

Sprott Private Resource Streaming and Royalty (US Collector), LP

Debenture

Effective as of December 27, 2023, Paramount and its wholly owned subsidiary Calico, entered into a Secured Royalty Convertible Debenture (the “Debenture”) in favor of Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent for itself and certain affiliates (collectively, “Sprott”). Pursuant to the Debenture, Sprott has advanced $15,000,0000 to Paramount, which will be used to fund the continued permitting of the proposed Grassy Mountain Gold Mine in eastern Oregon, for general corporate purposes and has been used for the repayment of the Company’s debt, including its 2019 secured convertible notes and its bridge promissory note in favor of Seabridge Gold Inc.

The Debenture carries an interest rate of 10% per annum, which, at Paramount's discretion, is payable in cash or shares of its common stock at a 7% discount to the 10-day VWAP from the scheduled date of payment of interest. The Debenture may be repaid in cash or through the issuance of the Royalty (defined below) at the earlier of the commencement of commercial production or five (5) years from the Debenture closing date. The Debenture is convertible into a gross revenue royalty (the "Royalty) of 4.75% of the gold and silver produced from the proposed Grassy Mountain Gold Mine proportionate to the final amount of the funds that have been advanced upon reaching commercial production. If a Royalty is issued, Paramount has the option to buy back 50% of the Royalty by paying either \$11.25 million on the second (2^{nd}) anniversary of the Royalty or \$12.375 million on the third (3^{rd}) anniversary.

The Company's obligations under the Debenture are secured by a pledge of the assets of the Company and its subsidiaries, including without limitation by deeds of trust with respect to the Grassy Mountain project and the Company's Nevada property, Sleeper.

Right of First Refusal

In connection with the Debenture, Paramount and Calico entered into a Mining ROFR Option to Purchase Agreement (the "ROFR") in favor of Sprott. Pursuant to the ROFR, we have granted to Sprott the right of first refusal with respect to any proposed grant, sale or issuance to any third party of a stream, royalty or similar interest (a "Mineral Interest") based on or with reference to future production from the proposed Grassy Mountain gold and silver mine. If the cash equivalent value (with the value of any non-cash consideration of any third party offer (the "Third Party Consideration") exceeds \$60,000,000 then Sprott shall have the right to buy a percentage interest of the Mineral Interest equal to the percentage that \$60,000,000 is to the Third Party Consideration (the "Proportionate Mineral Interest"). If the Third Party Consideration equals or is less than \$60,000,000, Sprott shall have the right to buy the entire Mineral Interest subject to such third party offer.

The ROFR shall terminate on the date which is the earlier of (i) the seventh (7th) anniversary of the ROFR; (ii) the closing of one or more purchase transactions between us and Sprott in respect of Mineral Interests for an aggregate purchase price of \$60,000,000 upon the exercise by Sprott of its rights pursuant to the ROFR; and (iii) the closing of a purchase transaction between us and third party in respect of a Mineral Interest for a purchase price in excess of \$60,000,000 where Sprott does not exercise its right of first refusal pursuant to the ROFR.

Other agreements

Cryla LLC ("Cryla") leased 28 unpatented lode mining claims located west of Grassy Mountain to Calico in 2018. Calico is required to make an annual lease payment of \$60,000. After June 2020, Calico may elect to acquire the property for \$560,000 plus \$3/oz of gold reserves, as defined by a pre-feasibility or higher confidence-level study. Cryla is entitled to a 2% NSR if the gold price is ≤US\$1,500/oz and a 4% NSR if the gold price >US\$1,500/oz. Calico is entitled to reduce the NSR to 1% by paying Cryla \$800,000 under any circumstances. No Mineral Resources or Mineral Reserves are estimated on the Cryla claims.

Previous Operators

Companies and individuals involved in exploration prior to Paramount's Project interest include prospectors Richard "Dick" Sherry and Eugene "Skip" Yates (1986), Atlas Precious Metals (Atlas) (1986 to 1992), Golden Predator Mines U.S. Inc., Newmont Exploration Ltd (Newmont) (1992-1996), Tombstone Exploration Company Ltd (Tombstone) (1998), Seabridge, and Calico (2000 to 2015). Work completed included reconnaissance, geological mapping, geochemical sampling (soil, float, rock chip), geophysical surveys (airborne magnetic and radiometric, ground-based gravity, gradient array (IP/resistivity) controlled-source audio-frequency magnetotelluric (CSAMT)), core and reverse circulation (RC) drilling, and Mineral Resource estimation. This work defined the Grassy Mountain deposit, on which a feasibility study was completed in 1990 by Atlas assuming a combined heap leach/milling operation and open pit mining methods.

Work Completed by Paramount

Since acquiring the Grassy Mountain Project interest in 2016, Paramount has conducted an exploration review of the available project data, helicopter-borne aeromagnetic and radiometric and CSAMT ground geophysical surveys, drilling, Mineral Resource and Mineral Reserve estimation, baseline environmental studies, and mining studies.

In addition to the above exploration programs, Paramount has progressed the Grassy Mountain Project through several stages of the state and federal permitting process. The project will require county level, state level and federal permits to construct, operate and close a mining operation.

In November 2019, Paramount submitted its Consolidated Permit Application ("CPA") to DOGAMI to enable the Company to build and operate its proposed, high grade underground gold mine located in Malheur County. The Application was reviewed by the DOGAMI and cooperating agencies for completeness. As part of this process, the permitting agencies provided Paramount with a list of supplemental information and recommendations required to submit a modified CPA. Paramount, the DOGAMI and the permitting agencies continued to work together to discuss the additional information requested, ensuring the submission of a complete modified CPA which will trigger the 225 day maximum permit evaluation process, upon which draft permits are issued.

In February 2020, the Company submitted a revised Plan of Operation (the ”PoO”) to the BLM outlining the Company’s plans to build and operate the proposed Grassy Mountain underground gold mine. The BLM has reviewed the PoO for completeness and has provided the Company with comments to address. The BLM has previously reviewed 19 of the baseline data reports (“BDRs”) and their requests for clarifications have all been addressed. The BLM will register a Notice of Intent (the ”Notice”) in the Federal Register once the application is deemed complete. The Notice initiates the Environmental Impact Statement (“EIS”) process under the National Environmental Policy Act.

In December of 2021, Paramount submitted a modified CPA with the State of Oregon and submitted a modified PoO to the BLM. Both modified applications incorporated additional information required by the regulators and mine design optimizations that were a result of feedback provided in Paramount’s initial application.

In November of 2023, DOGAMI issued a Notice to Proceed which deemed Paramount's CPA complete and initiated the preparation of the State of Oregon's Environmental Evaluation.

In March of 2024, the BLM issued the Notice of Intent which initiated the EIS process under the National Environmental Policy Act.

Technical Report Summary

The following is a brief summary of the proposed mining operation as detailed in the Technical Report Summary (the "Grassy TRS") on the Grassy Mountain Project, Oregon U.S.A. prepared for the Company by QP, Ausenco with an effective date of June 30, 2022. For more information, see Exhibit 96.1.

The Grassy Mountain mine will be an underground operation accessed via one decline and a system of internal ramps. One ventilation raise is included in the design to be used for ventilation and secondary egress. The mechanized cut-and-fill mining method was selected. The mining direction will be underhand. Cemented rock fill (CRF) will be used for backfill. The mechanized cut-and-fill method is highly flexible and can achieve high recovery rates in deposits with complex geometries, as is the case at the Grassy Mountain deposit. The estimated mine life is eight years

The process plant will be designed with conventional processing unit operations frequently used within the gold processing industry. The process plant will treat 750 tons/d and will operate with two shifts per day, 365 days per year, producing gold doré bars. The major equipment within the process plant is specified in accordance with the climate, site conditions, metal grades and metallurgical performance outlined in this report. Any deleterious metals present in the ore such as Mercury will be abated by specialized equipment installed in the process plant and are not expected to impact payability terms. The plant will have average head grades of 0.206 oz/ton Au and 0.293 oz/ton Ag.

The plant feed will be trucked from the underground mine to a modular crushing facility that will include a jaw crusher as the primary stage and a cone crusher for secondary size reduction. The crushed ore will be ground by a ball mill in closed circuit with a hydro-cyclone cluster. The hydro-cyclone overflow with P80 of 150 mesh (106 µm) will flow to a leach–carbon-in-leach (CIL) recovery circuit via a pre-aeration tank. Gold and silver leached in the CIL circuit will be recovered onto activated carbon and eluted in a pressurized Zadra-style elution circuit and then recovered by electrowinning in the gold room. The gold–silver precipitate will be dried in a mercury retort oven and then mixed with fluxes and smelted in a furnace to pour doré bars. Carbon will be re-activated in a carbon regeneration kiln before being returned to the CIL circuit. CIL tails will be treated for cyanide destruction prior to pumping to the tailings storage facility (TSF) for disposal. The installed power for the process plant will be 4,445 hp and the power consumption is estimated to be 72 kWh/ton processed. Raw water will be pumped from borehole wells to a raw-water storage tank. Potable water will be sourced from the raw water tank and treated by a potable water treatment plant. Gland water will be supplied from the raw-water tank. Process water will primarily consist of TSF reclaim water. Reagents will include lime, sodium cyanide, sodium hydroxide, copper sulfate, hydrochloric acid and sodium metabisulfite.

A summary of the forecast project economics are as follows:

Area	Item	Units	LOM Total/Avg.
General	Gold price	US$/oz	1,750
	Silver price	US$/oz	22.00
	Mine life	years	7.75
	Total mill feed tons	tons x 1,000	2,070
Production (gold)	Mill head grade Au	oz/ton	0.19
	Mill recovery rate Au	%	92.78%
	Total mill ounces recovered Au	oz x 1,000	361.8
	Total average annual production Au	oz x 1,000	46.6
Production (silver)	Mill head grade Ag	oz/ton	0.28

Area	Item	Units	LOM Total/Avg.
General	Gold price	US$/oz	1,750
	Silver price	US$/oz	22.00
	Mine life	years	7.75
	Total mill feed tons	tons x 1,000	2,070
	Mill recovery rate Ag	%	73.46%
	Total mill ounces recovered Ag	oz x 1,000	424.8
	Total average annual production Ag	oz x 1,000	54.5
Operating Costs	Mining cost	US$/ton milled	67.29
	Processing cost	US$/ton milled	33.92
	G&A cost	US$/ton milled	16.57
	Total operating costs	US$/ton milled	117.78
	Refining cost Au	US$/oz	5.00
	Refining cost Ag	US$/oz	0.50
	*Cash costs net of by-products	US$/oz Au	680.97
	**AISC net of by-products	US$/oz Au	815.09
Capital Costs	Initial capital	US$ M	136.2
	Sustaining capital	US$ M	36.1
	Closure costs	US$ M	12.4
Financials(pre-tax)	Pre-tax NPV, 5%	US$ M	134.9
	Pre-tax IRR	%	24.22%
	Pre-tax Payback	years	3.32
Financials(post-tax)	Post-tax NPV, 5%	US$ M	114.1
	Post-tax IRR	%	22.54%
	Post-tax Payback	years	3.32

Permitting and Current Proposed Development Program

Paramount expects to continue with both state and federal permitting activities for its proposed underground gold mine. With 22 baseline studies approved and accepted by the State of Oregon and the submitted modified CPA, the Company will continue working with the appropriate permitting agencies to ensure a complete permit application. Once the State of Oregon determines that the CPA is complete it will proceed to the drafting permits process which includes issuing an environmental evaluation and socio-economic impact analysis and the drafting of all relevant permits for the project. Under Oregon law the drafting permits process, which includes public notice and public hearing period, must be completed within 225 days. Subsequent to the drafting permit process if draft permits are issued, up to an additional 120 days is provided for further public consultation and the development and distribution of final permits. The costs incurred by the State of Oregon for the drafting permit and final permit processes will be reimbursed by the Company directly through cost recovery invoices received from DOGAMI or by permit fees established by individual permitting agencies. In addition to the state incurred costs, the Company will engage with its permitting and technical advisors and consultants to respond to any further information requests from the State's permitting agencies.

With respect to federal permitting, once the Notice is registered and the EIS had commenced, Paramount will also engage with its permitting and technical advisors to assist in the process. Paramount is required to reimburse the BLM for the cost of the EIS.

As of June 30, 2024, the net book value of the Grassy Mountain Property was approximately $23.2 million.

Grassy Mountain Property Summary of Mineral Resources at the End of June 30, 2024 and June 2023

Note to Reader: Based on the assessment of the QPs and the Company it was determined that there were no material changes to the Grassy Mountain Property that required an updated Grassy TRS.

Gold (Au)(1,2,3,4,5,6,7)

	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Metallurgical Recovery
Measured mineral resources	21,153	0.017	363	80%
Indicated mineral resources	12,902	0.030	392	80%
Measured + Indicated mineral resources	**34,055**	**0.022**	**755**	**80%**
Inferred mineral resources	1,151	0.037	42	80%

Silver (Ag)(1,2,3,4,5,6,7)

	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Metallurgical Recovery
Measured mineral resources	21,153	0.072	1,529	60%
Indicated mineral resources	12,902	0.115	1,480	60%
Measured + Indicated mineral resources	**34,055**	**0.088**	**3,009**	**60%**
Inferred mineral resources	1,151	0.109	126	60%

1. The Qualified Person firm responsible for the mineral resources estimate is RESPEC Company LLC.
2. Mineral Resources comprised all model blocks at a 0.011 oz/ton AuEq cut-off that lie within an optimized pit plus blocks at a 0.085 oz/ton AuEq cut-off that lie outside of the optimized pit.
3. oz/ton AuEq (gold equivalent grade) = oz/ton Au + (oz/ton Ag ÷ 106).
4. Mineral Resources summarized in the table immediately above are reported exclusive of the Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources potentially amenable to open pit mining methods are reported using a gold price of US$1,750/oz, a silver price of US$22/oz, a throughput rate of 5,000 tons/day, assumed metallurgical recoveries of 80% for Au and 60% for Ag, mining costs of US$2.50/ton mined, processing costs of US$13.00/ton processed, general and administrative costs of $2.22/ton processed, and refining costs of $5.00/oz Au and $0.50/oz Ag produced. Mineral Resources potentially amenable to underground mining methods are reported using a gold price of US$1,750/oz, a silver price of US$22/oz, a throughput rate of 5,000 tons/day, assumed metallurgical recoveries of 90% gold equivalent, mining costs of US$90/ton mined, processing costs of US$30/ton processed, general and administrative costs of $15.00/ton processed, and refining costs of $5.00/oz gold equivalent produced.
6. The effective date of the estimate is June 30, 2022;
7. Rounding may result in apparent discrepancies between tons, grade, and contained metal content.

Grassy Mountain Property Summary of Mineral Reserves at the End of June 30, 2024 and 2023

Gold (Au)[1,2,3]

	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Metallurgical Recovery
Proven mineral reserves	260	0.18	47	94.5%
Probable mineral reserves	1,652	0.20	333	94.5%
Total mineral reserves	**1,912**	**0.20**	**380**	**94.5%**
Total plus mining loss & dilution	**2,070**	**0.19**	**390**	**94.5%**

Silver (Ag)[1,2,3]

	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Metallurgical Recovery
Proven mineral reserves	260	0.26	68	73.4%
Probable mineral reserves	1,652	0.29	486	73.4%
Total mineral reserves	**1,912**	**0.29**	**554**	**73.4%**
Total plus mining loss & dilution	**2,070**	**0.28**	**578**	**73.4%**

1. Mineral reserves have an effective date of June 30, 2022. The Qualified Person firm responsible for the mineral reserves estimate is Arrowhead Underground LLC.
2. Mineral Reserves are reported inside stope designs assuming drift-and-fill mining methods, and an economic gold equivalent cut-off grade of 0.10 oz/ton AuEq. The economic cut-off grade estimate uses a gold price of $1,600/oz, mining costs of $100/ton processed, surface re-handle costs of $0.20/ton processed, process costs of $35/ton processed, general and administrative costs of $20/ton processed, and refining costs of $6/oz Au recovered. Metallurgical recovery is 94.5% for gold. Mining recovery is 97% and mining dilution is assumed to be 8%. Mineralization that was either not classified or was assigned to Inferred Mineral Resources was set to waste. A 1.5% NSR royalty is payable. The reserves reference point is the FS mill crusher.
3. Tonnage and contained metal have been rounded to reflect the accuracy of the estimate. Apparent discrepancies are due to rounding.

Internal Controls – Grassy Mountain Property

Paramount's internal controls at the Grassy Mountain project are designed to provide reasonable assurance that information and processes utilized in assessing its exploration results, as well as mineral resource and reserve estimation, and are reasonable and in line with industry best practices. These internal controls include quality assurance and quality control ("QA/QC") programs in the collection and analysis of drill hole assay information based on:

- Third-party certified labs used for assays reported in public disclosure or resource models;
- Drill programs with insertion of blank, duplicate, and certified reference materials; and

- Sufficient QA/QC results for the analytical programs.

All core and reverse-circulation samples were cataloged and stored in secure and designated areas on Paramount’s warehouse in vale Oregon. Data has been subject to validation, which includes checks on down hole surveys, collar coordinates, geological data, and assay data.

Prior to use in mineral resource or mineral reserve estimation, the selected data to support estimation were compiled from Paramount’s databases into RESPEC’s GeoSequel database and reviewed for improbable entries. Written procedures and guidelines are used to support estimation methods and approaches. Estimations include evaluation of modifying and technical factors. Internal controls and resource estimation procedures are discussed where required in the relevant chapters of the technical report summary.

SLEEPER GOLD PROJECT

Overview and Location

Sleeper is a material exploration property of the Company. The Company has the rights to explore, develop and mine the property through our 100% ownership of unpatented lode mining claims. Sleeper is located 26 miles northwest of Winnemucca, Nevada (41°20'03.1"N 118°03'09.7"W). Automobile and truck access to the property is by Interstate Highway 80 to Winnemucca, north on Highway 95 for 32 miles, west on Highway 140 for 14 miles, and then south for 6 miles on the maintained gravel Sod House Road to the project site. An office building, heavy equipment enclosure and warehousing facility are present on the Sleeper Gold Property. Necessary supplies, equipment and services to carry out full sequence exploration and mining development projects are available in Winnemucca, Reno, and Elko, Nevada.

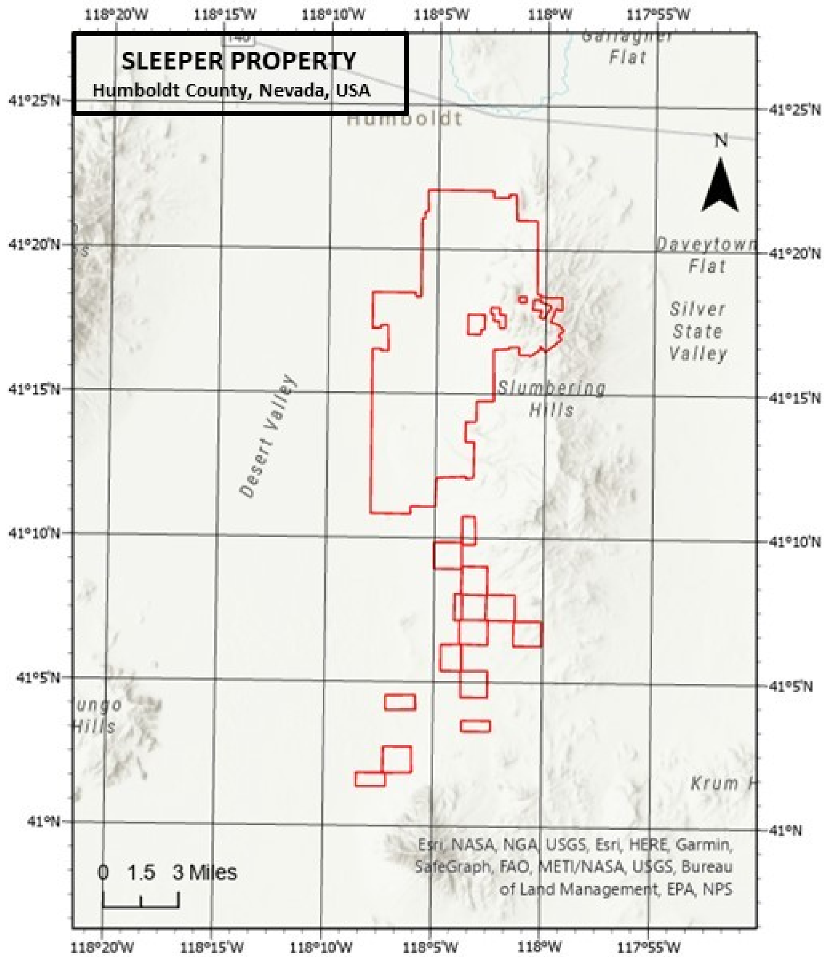
Mining Claims

The Sleeper Gold mine and its 1,044 unpatented lode mining claims were acquired by PGSC through its acquisition of X-Cal Resources Ltd. in August 2010. Additional mining claims have been staked or acquired which now comprise the Sleeper Gold Project.

The 100% owned mining claims are summarized in the following table, (acreage is approximate):

The Sleeper Gold Project Properties	Claims	Approximate Acres
Sleeper Gold Mine	1,044	16,171
Dunes	394	7,405
Mimi	884	18,243
South Sleeper	152	3,098
Total	2,474	44,917

The following map illustrates the general location of the Sleeper Gold Project and the associated mining claims:



Property Agreements and Royalty Obligations:

The Snyder Syndicate, a private company, holds a one percent (1%) net smelter return royalty on the 1,044 Sleeper Gold mine claims in a mining scenario.

Franco-Nevada U.S. Corporation ("Franco") holds a two percent (2%) net smelter return royalty on minerals produced from 2,474 mining claims at the Sleeper Gold Project.

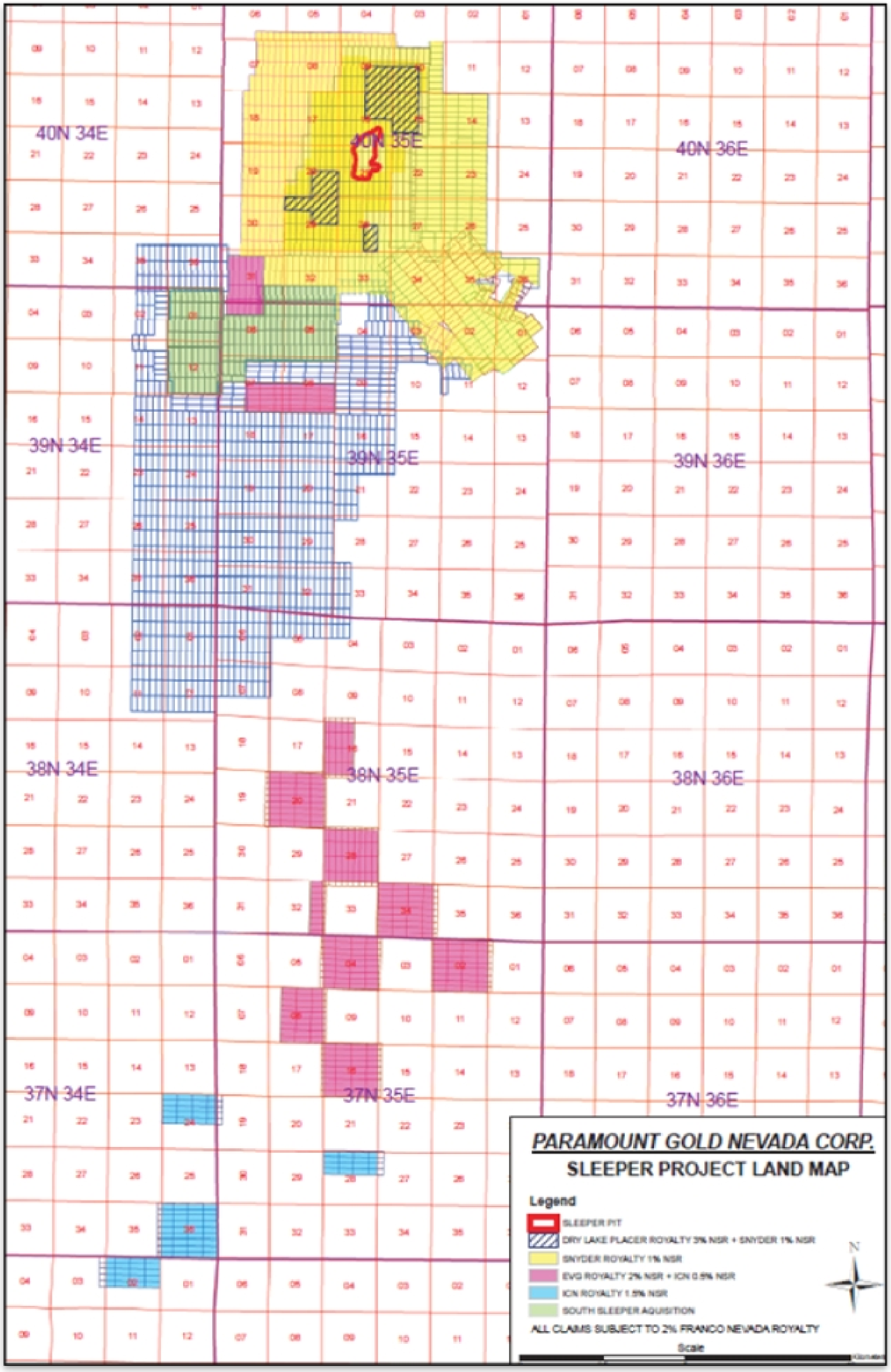
Evolving Gold holds a 2% net smelter return royalty on minerals produced from the SSG, SP and SS mining claims.

Dry Lake Placer Association hold a 3% net smelter return royalty on minerals produced from the Dry Creek Placer mining claims.

ICN holds a 0.5% net smelter return royalty on the SS & SP mining claims as well as a 1.5% net smelter return royalty on the Blue mining claims.

Sprott holds Deeds of Trust over the Sleeper claims securing the Debenture.

The following map illustrates the claims subject to the royalty:



History of Previous Operations

The Sleeper Gold Project includes a historic open pit mine (the "Sleeper Gold mine") operated by AMAX Gold Inc. ("Amax") from 1986 until 1996, which produced 1.66 million ounces of gold and 2.3 million ounces of silver. All processing facilities and equipment related to the mining operations conducted by Amax have been removed from the site.

Power and Water

As a result of Amax's mine operation from 1986 to 1996, electrical power is provided to the property by power lines. Water is available from two deep wells located on the property.

Paramount's Exploration History at Sleeper Gold Project

PGSC conducted its first exploration program at the Sleeper Gold mine in October 2010. It consisted of 19 drill holes totaling 18,065 feet and focused on verifying data on existing models and confirming continuity and strike extension of known mineralized zones. From July 1, 2011 through June 30, 2012, PGSC completed 79 drill holes totaling 21,013 feet and followed that up in the period from July 1, 2012, through June 30, 2013, with 38 drill holes totaling 55,104 feet.

In August 2011, PGSC announced the acquisition of 606 unpatented lode mining claims (the "Dunes Project") located eleven miles south of the Sleeper Gold mine from ICN Resources Ltd. ("ICN"). In consideration, PGSC issued 400,000 shares of its common stock to ICN.

In July 2012, PGSC announced the staking of 920 new lode mining claims (the "Mimi Project") adjacent to the west and immediately south, of the Sleeper Gold mine. The Mimi Project totals 18,400 acres.

In 2013, PGSC announced several results of a drilling campaign which was focused in and around the existing resource and pit areas. Assay results extended the mineralization east and south of the existing resource, opened up new depth potential below the existing sleeper pit and intercepted exceptional results in several zones. Additionally, PGSC undertook an extensive database review and as a result, a total of 473 core and RC holes have been re-logged and new cross-sections were generated. Paramount completed a re-interpreted lithological and structural model which will allow us to plan a new drill program and to update our mineralized material estimate model.

In August 2014, PGSC dropped a total of 212 mining claims from the Dunes and Mimi areas of the Sleeper Gold Project. These claims no longer had any geological value to the Company.

In August 2015, we completed an initial geophysical survey which consisted of a helicopter magnetometry study. The survey defined several possible exploration targets which were 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. Future drill programs will be designed with the aim identifying new zones of mineralization with an emphasis on areas covered with overburden.

In April 2021, we purchased 152 unpatented lode claims from South Sleeper Resources LLC for a total consideration of $365,441. The claims are located approximately 2 miles south of past producing Sleeper Gold Mine. The purchased claims carry a mineral production royalty based on a Net Smelter Returns ("NSR") of one percent (1%). The purchased claims are without known mineral reserves.

As of June 30, 2024, the net book value of the Sleeper Gold Property was approximately $25.6 million.

Note to Reader: Based on the assessment of the QPs and the Company it was determined that there were no material changes to the Sleeper Gold Property that required an updated Sleeper Technical Report Summary.

Technical Report Summary

The Company is reporting a mineral resource estimate as prepared by QP, RESPEC Company LLC with an effective date of June 30, 2023. To determine the estimate the following material assumptions and criteria were used:

- The Sleeper deposit has the potential to be mined by open pit methods. The Mineral Resources were tabulated to reflect potential open pit mining and heap leach and bio-oxidation extraction as the primary scenario. To meet the requirement of reasonable prospects for eventual economic extraction, a pit optimization was run using the parameters summarized in following Table:

Item	Value	Unit
Mining Cost	2.40	$/tonne
Heap Leach Processing cost	3.08	$/tonne processed
Bio-oxidation Processing cost	8.52	$/tonne processed
Process rate	30,000	tonnes per day processed
General and Administration cost	0.46	$/tonne processed
Au price	1,800	$/oz

Ag price	22	$/oz
Au recovery	84.6	percent
Ag recovery	52.3	percent
Royalty	1.5%	NSR

- The pit shell created by the optimization was used to constrain the mineral resources, which are reported at a cut-off grade of 0.14 g Au/t for oxide and mixed materials, whereas the sulfide material is reported at a cut-off grade of 0.17 g Au/t. The gold cut-off grade was calculated using the processing, general and administrative costs, gold price, recovery, refining cost, and royalty provided in above Table. The mining cost is not included in the determination of the cut-off grade, as all material in the conceptual pit would potentially be mined as either ore or waste. The reference point at which the mineral resources are defined is therefore at the top rim of the pit, where material equal to or greater than the cut-off grade would be processed.
- The metal prices used in the pit optimization and the determination of the gold cut-off grade and gold-equivalency factor are derived roughly from three-year moving-average prices as of July 2023 ($1,800/oz and $22/oz for gold and silver, respectively).
- The open pit resource estimates are based on a 30,000 tonnes per day processing rate, with processing assumed to consist of crushing, milling, and first-stage gravity separation followed by carbon-in-leach recovery.

For more information for mineral resource estimate, see Exhibit 96.2 section 11.8, the Technical Report Summary on the Sleeper Gold Project, Nevada, U.S.A. ("Sleeper TRS") prepared for the Company by QP, RESPEC Company LLC with an effective date of June 30, 2023.

Current Proposed Program

In the Sleeper TRS, RESPEC concluded that the Sleeper project is a project of merit and warrants additional work. RESPEC recommends a work program totaling $3.9 million comprised of the following categories:

Category	Estimated Cost	Description
Initial Assessment	$150,000	Updated Initial Assessment ("IA") to assess the preliminary project economics.
Infill RC Drilling Program	$1,000,000	If the IA results are favorable, an infill drill program of approximately 7,600 meters to increase drill density to potentially upgrade inferred resources to measured and indicated resources, collect information regarding geo-technical data, hydrology, metallurgical testing and validate historical RC drilling.
Metallurgy including bio-oxidation test work	$250,000	If the IA results are favorable, a metallurgical test program that would support a pre-feasibility study. A testing program would be used to optimize bio-oxidation feed size and cycle time. Testing should include load/permeability type testing on bio-oxidation residues.
Pre-Feasibility Study	$2,500,000	If the IA results are favorable, a pre-feasibility is recommended. The required elements will be determined based on the results of the IA.
Total	**$3,900,000**	

Geology and Mineralization

The Sleeper Gold Project is situated within the western, apparently older, part of the Northern Nevada Rift geologic province of Miocene age, along the western flank of the Slumbering Hills within Desert Valley. The geological structures that underlie Desert Valley appear to have been down-dropped 3,000 to 3,300 feet along the north-to northeast-trending normal faults along the western edge of the Slumbering Hills.

Four main types of gold mineralization are found within the Sleeper Gold Project deposit and may represent a continuum as the system evolved from a high level, high sulfidation system dominated by intrusion related fluids and volatiles to a low sulfidation meteoric water dominant system. In this setting the paragenetic relationships of the differing mineralization styles are as follows:

- Early – quartz-pyrite-marcasite stockwork;
- Intermediate – medium-grade, silica-pyrite-marcasite cemented breccias localized on zones of structural weakness;
- Late – high-grade, banded, quartz-adularia-electrum-(sericite) veins; and

- Post – alluvial gold-silver deposits in Pliocene gravels.

Reclamation

Paramount is responsible for managing the reclamation activities from the previous mine operations at the Sleeper Gold Mine as directed by the BLM and the Nevada State Department of Environmental Protection ("NDEP"). Under the filed BLM Plan of Operations (“PoO”) and reclamation permit a surety bond in the amount of $4 million has been posted as financial security to ensure that required reclamation activities are fulfilled. The surety bond for the Sleeper mine reclamation activities has been posted on behalf of the Company by an insurance company and forms a part of the Company’s comprehensive insurance program. The insurance policy, which is in effect until 2033, covers reclamation costs up to an aggregate of $25 million. The Company periodically submits updates to its Reclamation Cost Estimate (“RCE”) to the BLM to account for completed reclamation work or new reclamation requirements. As of September 2020, the Company’s RCE submitted in October 2019 was accepted by the BLM and the posted surety bond was deemed sufficient. For the fiscal year ended June 30, 2024, at the request of NDEP, the Company completed the conversion of several collection ponds to evaporation cells and as a result the Company expects to file a revised RCE in the second half of calendar 2024 with the BLM. The revised RCE will incorporate the significant reclamation work that has been completed by the Company over the past several years. The Company expects that the revised RCE will reduce the overall expenditures required to fully reclaim the project site.

In addition to the BLM reclamation requirements, the Company is required to satisfy the State of Nevada’s reclamation requirements under various permits it holds for the Sleeper Gold Project.

Summary of Sleeper Gold Property Mineral Resources at the End of June 30, 2024 and 2023

Gold (Au) [1,2,3,4,5,6,7]

	Tons (000s)	Grade (oz./ton)	Ounces (000s)
Measured mineral resources	5,403	0.016	85
Indicated mineral resources	174,535	0.010	1,812
Measured + Indicated mineral resources	**179,938**	**0.011**	**1,897**
Inferred mineral resources	132,176	0.009	1,214

Silver (Ag) [1,2,3,4,5,6,7]

	Tons (000s)	Grade (oz./ton)	Ounces (000s)
Measured mineral resources	5,403	0.105	570
Indicated mineral resources	174,535	0.118	20,661
Measured + Indicated mineral resources	**179,938**	**0.118**	**21,231**
Inferred mineral resources	132,176	0.071	9,454

1. The estimate of mineral resources was done by RESPEC Company LLC in metric tonnes. All prices and costs are in US dollars.
2. Mineral Resources comprised all model blocks at a 0.14 g Au/t cut-off for Oxide and Mixed, 0.17 g Au/t for Sulfide within an optimized pit; and 0.14 g Au/t for dumps.
3. The average grades of the Inferred Mineral Resources are comprised of the weighted average of Oxide, Mixed, Sulfide, and dumps mineral resources. Alluvium mineralized materials are not included in the mineral resources.
4. Mineral Resources within the optimized pit are block-diluted tabulations. Dumps mineral resources are undiluted tabulations.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources potentially amenable to open pit mining methods are reported using a gold price of $1,800/oz, a silver price of $22/oz, a throughput rate of 30,000 tonnes/day, assumed metallurgical recoveries of 84.6% for Au and 52.3% for Ag, mining costs of $2.40/tonne mined, heap leach processing costs of $3.08/tonne processed, bio-leach processing costs of $8.52/tonne processed, general and administrative costs of $0.46/tonne processed. Gold and silver commodity prices were selected based on analysis of the three-year running average at the end of August 2023 for the mineral resources at June 30, 2023.
7. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

Internal Controls - Sleeper Gold Property

Paramount’s internal controls at the Sleeper project are designed to provide reasonable assurance that information and processes utilized in assessing its exploration results, as well as mineral resource and reserve estimation, and are reasonable and in line with industry best practices. These internal controls include quality assurance and quality control ("QA/QC") programs in the collection and analysis of drill hole assay information based on:

- Third-party certified labs used for assays reported in public disclosure or resource models;
- Drill programs with insertion of blank, duplicate, and certified reference materials; and
- Sufficient QA/QC results for the analytical programs.

All core and reverse-circulation samples were cataloged and stored in secure and designated areas on Paramount's property. Data has been subject to validation, which includes checks on down hole surveys, collar coordinates, geological data, and assay data.

Prior to use in mineral resource or mineral reserve estimation, the selected data to support estimation were compiled from Paramount's databases into RESPEC's GeoSequel database and reviewed for improbable entries. Written procedures and guidelines are used to support estimation methods and approaches. Estimations include evaluation of modifying and technical factors. Internal controls and resource estimation procedures are discussed where required in the relevant chapters of the technical report summary.

Exploration and Drilling

Paramount's internal controls protocols for exploration drilling are summarized in Section 8.2 of the technical report summary for the Sleeper property.

Mineral Resource Estimates

The methods and procedures used by RESPEC for the estimation of Paramount's mineral resources at the Sleeper property are summarized in Section 11 of the Sleeper technical report summary. Mineral resources and mineral reserves are estimates that contain inherent risk and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, there are risks inherent to the assumptions of gold and silver recoveries and prices used to estimate cut off grades for the pit optimizations that constrain the estimated resources. Sections 11.8 and 11.9 of the Sleeper technical report summary provide information on the assessment of these risks.

Other Non-Material Properties

NEVADA

The Company owns additional mining claims in the State of Nevada that represents its non-material properties. The Mill Creek property which comprises 36 unpatented lode mining claims are located in Lander County. The Company intends to maintain the annual mining claim fees of approximately $7,000 for these claims.

The Mill Creek claims are without known mineral reserves and there is no current exploratory work being performed.

In August 2021, Paramount entered into an agreement with Nevada Select Royalty ("Nevada Select") to purchase 100% interest in the Bald Peak Project located in Mineral County, Nevada. The total consideration of $300,000 is payable to Nevada Select based upon a schedule determined by when Paramount receives a drilling permit from the federal regulators. Nevada Select will retain a 3% NSR and Paramount will have the right to reduce the NSR to 2% for a payment of $1 million.

OREGON

In October 2018, Paramount entered into an agreement with Cryla LLC ("Cryla") that gives the Company the right to acquire 44 mining claims covering 580 acres located immediately to the west of the proposed Grassy Mountain Project. Paramount will make annual lease payments to Cryla and following year three of the agreement, Paramount has the right to purchase the claims for a cash payment of $560,000. If purchased, Cryla will maintain a production NSR based on the prevailing price of gold. Paramount has the right to reduce the NSR from 2% to 1% for a payment of $800,000.

In November 2018, Paramount entered into an agreement with Nevada Select to purchase 100% interest in the Frost Project, which consists of 40 mining claims located approximately 12 miles west of its Grassy Mountain Project. A total consideration of $250,000 payable to Nevada Select will be based on certain events over time. Nevada Select will retain a 2% NSR on the Frost Claims and Paramount has the right to reduce the NSR to 1% for a payment of $1 million.

Item 3. Legal Proceedings.

None

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

MARKET INFORMATION

Our common stock began trading on the NYSE American LLC under the symbol “PZG” on April 20, 2015. Prior to that time, there was no public market for our stock. The following table sets forth for the indicated periods the high and low intra-day sales prices per share for our common stock on the NYSE American LLC for the two most recent years.

		High		Low
Year Ended June 30, 2024				
First Quarter	$	0.35	$	0.27
Second Quarter	$	0.42	$	0.27
Third Quarter	$	0.42	$	0.30
Fourth Quarter	$	0.69	$	0.40
Year Ended June 30, 2023				
First Quarter	$	0.49	$	0.28
Second Quarter	$	0.42	$	0.29
Third Quarter	$	0.43	$	0.29
Fourth Quarter	$	0.42	$	0.24

HOLDERS

As of September 14, 2024, there were 109 registered shareholders of our common stock.

DIVIDENDS

We currently do not anticipate paying cash dividends for the foreseeable future.

RECENT SALE OF UNREGISTERED SECURITIES AND USE OF PROCEEDS

During the year-ended June 30, 2024, we issued 1,111,571 shares of common stock for payment of interest accrued and owing on our outstanding 2019 Convertible Notes and 2,031,232 shares of common stock for payment of interest accrued and owing on our outstanding Secured Royalty Convertible Debenture. In issuing the foregoing securities, we relied on the exemptive provisions of Section 4(a)(2) of the Securities Act and Rule 506 thereunder.

EQUITY COMPENSATION PLAN

Set out below is information as of June 30, 2024 with respect to compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance under our Equity Incentive Plan.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options and RSUs		Weighted-average exercise price per share of outstanding options and RSUs	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	3,130,000	$	1.05	1,094,000
Equity compensation plans not approved by security holders	—	$	—	—
TOTAL	3,130,000			1,094,000

As of June 30, 2024, 1,725,000 restricted share units ("RSUs") were outstanding and 1,405,000 stock options were outstanding under our Equity Incentive Plans to acquire 3,130,000 Common Shares.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

We are engaged in the business of acquiring, exploring and developing precious metal projects in the United States of America. Paramount owns both exploration and development stage projects in the states of Nevada and Oregon. We enhance the value of our projects by implementing exploration and engineering programs that are likely to expand and upgrade known mineral resources to mineral reserves. To further advance our projects towards the production decision, we manage the completion of the appropriate technical studies including feasibility studies and undertake permitting processes with the relevant local, state and federal regulators. The following discussion updates our outlook and plan of operations for the foreseeable future. It also analyzes our financial condition and summarizes the results of our operations for the years ended June 30, 2024 and 2023 and compares each year's results to the results of the prior year.

Operating Highlights:

During the fiscal year-ended June 30, 2024, the Company conducted several exploration programs and continued with its permitting at its Grassy Mountain Project. Highlights include:

- The BLM filed the Notice of Intent in the Federal Registry, initiating the preparation of an Environmental Impact Statement in compliance with the National Environmental Policy Act process for the proposed Grassy Mountain Gold mine.
- Paramount closed a $15 million financing with Sprott through the issuance of a Debenture. The proceeds of the Debenture will be used to fund the continued permitting of the proposed Grassy Mountain Gold Mine and general corporate purposes. It was also used to repay the Company's outstanding debt.
- The State of Oregon issued a Notice to Proceed with the permitting and preparation of draft permits.
- The State of Oregon's Technical Review Team determined that Paramount's Consolidated Permit Application for the Grassy Mountain Project is complete.

Outlook:

We believe that investors will gain a better understanding of our company if they understand how we measure and talk about our results. As an exploration and development company, we recognize the importance of managing our liquidity and capital resources. We pay close attention to non-discretionary cash expenses and look for ways to minimize them when possible. We ensure we have sufficient cash on hand to meet our annual land holding costs as the maintenance of mining claims and leases are essential to preserve the value of our mineral property assets.

Comparison of Operating Results for the year ended June 30, 2024 as compared to June 30, 2023

Results of Operations

We did not earn any revenue from mining operations for the years ended June 30, 2024 and 2023. During the year ended June 30, 2024, we completed various activities and milestones as described above in operating highlights. Other normal course of business activities included filing annual mining claim fees with the BLM and reclamation work at the Sleeper mine site.

Net Loss

Our net loss for the year ended June 30, 2024 was $8,056,445 compared to a net loss of $6,450,531 in the previous year. The increase of approximately 25% is fully described below. We will continue to incur losses for the foreseeable future as we continue with our planned exploration and development programs.

Expenses

Exploration, Development and Reclamation and Land Holding Costs

For the year ended June 30, 2024, exploration and development expenses were $2,061,618 compared to $2,423,556 in the prior year. This represents a decrease of 15% or $361,938 which was mainly due to the Company focusing on permitting activities at Grassy Mountain and not performing significant exploration activity at the Sleeper Gold Project. Expenses related to our exploration or development activities are generally not comparable from period to period as activities will vary based on several factors. At Grassy Mountain, the Company continued with permitting activities with state and federal permitting agencies. These expenses totaled $1,613,551. At Sleeper, exploration activities included various activities including general site maintenance and activities to keep the mining claims in good standing. Total exploration expenses at Sleeper were $448,067.

For the year ended June 30, 2023, at Grassy Mountain the Company continued with permitting activities with state and federal permitting agencies and completed a TRS on the property. These expenses totaled $1,466,402. At Sleeper, the Company has re-assayed historical drill holes, digitized and re-verified its geological database and completed a TRS on the property for expenses totaling $957,154.

For the year ended June 30, 2024, reclamation expenses at the Sleeper Gold Project were $2,605,799 compared to $172,153 in the prior year. This represents an increase of 1414% or $2,433,646. A significant amount of these reclamation expenses were related to the Company completing the conversion of several historical collection ponds at the past producing mine site to E-Cell conversion ponds.

For the year ended June 30, 2024, land holding costs increased by $15,013 or by 2% from the prior year of $632,484 to $647,497. The increase is primarily due to an increase in the professional fees incurred to file and maintain the mining claims with the BLM and respective counties.

Salaries and Benefits

For the year ended June 30, 2024, salary and benefits were $1,505,912 compared to $1,238,895 in the prior year. This represents an increase of 22% or $267,017. Salary and benefits are comprised of cash and stock-based compensation of the Company's executive and corporate administration teams. The increase reflects increases in base salaries, higher cash bonuses netted against lower equity based compensation recorded in the current year compared to the previous comparable year. Included in the salary and benefits expense amount for the year ended June 30, 2024 and 2023 was non-cash stock based compensation of $225,866 and $317,762 respectively.

Directors' Compensation

For the year ended June 30, 2024, directors' compensation of $199,590 increased from $143,192 from the prior year ended June 30, 2023. The increase of 39% or $56,398 is due to higher annual cash retainers and higher equity based compensation recorded in the current year-ended June 30, 2024.

Professional Fees and General and Administration

For the year ended June 30, 2024, professional fees were $337,628 compared to $377,822 in the prior year. This represents a decrease of 11% or $40,194. The decrease is due to one-time consulting and legal fees incurred over the previous period. Professional fees included legal, advisory and consultant expenses incurred on corporate and operational activities on a period-by-period basis.

For the year ended June 30, 2024, general and administration expenses decreased by 11% to $688,537 from $774,817 in the prior year. The decrease is mostly due to lower insurance expenses. In general, these expenses include travel, investor relations, office expenses and information technology costs.

Asset Retirement Obligation

For the year ended June 30, 2024, the Company's asset retirement obligation for the Sleeper Gold Project decreased to $2,270,288 from $4,436,902 from the prior year ended June 30, 2023. The net decrease of $2,166,614 was the result of settlements of $2,524,553 plus a downward revision in estimate of $84,295 offset by current year accretion of $442,234. The settlements were a result of the Company completing pond conversions as required by NDEP and the costs were reimbursed by the insurance policy held by the Company for government mandated reclamation at the Sleeper Gold Project.

Liquidity and Capital Resources

Operating, Investing and Financing Activities

At June 30, 2024, we had cash and cash equivalents of $5,423,059 compared to $824,920 as at June 30, 2023. In May 2024, the Company continued with an established "at the market" equity offering program ("ATM") with Cantor Fitzgerald & Co. and

A.G.P/Alliance Global Partners to proactively increase financial flexibility. During the fiscal year ended June 30, 2024, the Company issued 6,379,754 shares (2023- 6,996,054 shares) for net proceeds of $1,923,120 (2023 -$2,219,796) under the program.

During the month of December 2023, the Company entered into a Debenture in favor of Sprott. Pursuant to the Debenture, Sprott advanced $15,000,000 to Paramount, which will be used to fund the continued permitting of the proposed Grassy Mountain Gold Mine and for general corporate purposes. Proceeds from the Debenture were also used for the repayment of the Company's outstanding 2019 secured convertible notes and its bridge promissory note in favor of Seabridge Gold Inc.

The main uses of cash were comprised of the following material amounts:

- Cash used to fund our operations, which included general and administration expenses, land holding costs, exploration and development programs at our mineral properties, of $5,409,347.

In addition to cash used in operating activities, the Company used and received cash as follows:

- Cash used to purchase mining claims and increase reclamation bonds of $100,000;
- Cash received from equity financings and issuance of note payable of $10,107,486 net of debt repayments and debt issuance costs.

Going Concern

The Consolidated Financial Statements of the Company have been prepared on a "going concern" basis, which means that the continuation of the Company is presumed even though events and conditions exist that, when considered in aggregate, raise substantial doubt about the Company's ability to continue as a going concern because it is possible that the Company will be required to adversely change its current business plan or man be unable to meet its obligations as they become due within one year after the date that these financial statements were issued.

Paramount expects to continue to incur losses as a result of costs and expenses related to maintaining its properties and general and administrative expenses. Since 2015, the Company has relied on equity financings, debt financings and sale of royalties to fund its operations and the Company expects to rely on these forms of financing to fund operations into the near future. The Company will also continue to identify ways to reduce its cash expenditures.

Paramount's current business plan requires working capital to fund non-discretionary expenditures for its exploration and development activities on its mineral properties, mineral property holding costs and general and administrative expenses.

We anticipate our twelve-month cash expenditures for our fiscal year ending June 30, 2025 to be as follows:

- $4.0 million on corporate, land claim maintenance and general expenses

For discretionary exploration and development, subject to available cash on hand and additional share issuances, we are budgeting the following amounts:

- $1.8 million on the Grassy Mountain Project state and federal permitting activities

For the planned reclamation activities required by state and federal regulators at Sleeper, the Company expects that these expenditures will be reimbursed by insurance proceeds. For any interest that accrues and is owing on the outstanding Debenture, the Company expects to elect to pay the quarterly interest payment in shares of its Common Stock.

Subsequent to September 26, 2024, the Company expects to fund operations as follows:

- Existing cash on hand and working capital.
- The existing ATM with Cantor Fitzgerald & Co. and A.G.P/Alliance Global Partners.
- Insurance proceeds to fund reclamation and environmental obligations at its Sleeper Gold Project.
- Equity financings and sale of royalties.

Historically, we have been successful in accessing capital through equity and debt financing arrangements or by the sale of royalties on our mineral properties, no assurance can be given that additional financing will be available to it in amounts sufficient to meet our needs, or on terms acceptable to the Company. In the event that we are unable to obtain additional capital or financing, our operations, exploration and development activities will be significantly adversely affected. The continuation of the Company as a going concern is dependent on having sufficient capital to maintain our operations. In considering our financing plans, our current working capital position and our ability to reduce operating expenses the Company believes there is substantial doubt about its ability to continue as a going concern twelve months after the date that our financial statements are issued.

Critical Accounting Policies and Estimates

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 costs and debt and derivative liability accounting.

Estimates

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 the adequacy of the Company's reclamation and environmental obligation, and assessment of impairment of mineral properties. 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 costs as incurred.

Asset Retirement Obligation

The fair value of the Company's asset retirement obligation ("ARO") is measured by discounting the expected cash flows using a discount factor that reflects the credit-adjusted risk free rate of interest, while taking into account the inflation rate. The Company prepares estimates of the timing and amounts of expected cash flows and ongoing reclamation expenditures are charged against the ARO as incurred to the extent they relate to the ARO. Significant judgments and estimates are made when estimating the fair value of ARO.

Convertible debt and derivative liabilities

We account for the royalty convertible debenture in accordance with Accounting Standards Codification ("ASC") 815, Derivatives and Hedging. The embedded conversion features are assessed to determine whether they meet the criteria for separate accounting as derivatives. If so, they are bifurcated and recorded at fair value with changes in fair value recognized in our Statement of Operations and the remaining value allocated to the royalty convertible debenture net the unamortized debt issuance costs. The determination of fair value involves the use of estimates, assumptions, and valuation models, including but not limited to discounted cash flow analysis and option pricing models. These estimates and assumptions may include, but are not limited to, future interest rates, volatility of gold and silver prices, and credit spreads. Changes in these inputs could result in significant adjustments to the fair value of our derivatives and may impact our financial results.

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 7A. 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 U.S. 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 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 material effect on our operations.

Item 8. Financial Statements and Supplementary Data.

Our financial statements, accompanying notes and Report of Independent Registered Public Accounting Firm are included in this Annual Report on Form 10-K beginning on page F-1, which are incorporated in this Item 8 by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including the Principal Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our Principal Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of such date. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Principal Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under then supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2024. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated 2013 Framework. Based on this assessment, our management concluded that, as of June 30, 2024, our internal control over financial reporting is effective based on those criteria.

Because we are a smaller reporting company, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting for so long as we are a smaller reporting company.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes to our internal control over financial reporting that occurred during the year ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Items 401, 405, 406, 407(c)(3), (d)(4) and (d)(5) of Regulation S-K will be contained in the Company's 2024 Proxy Statement, to be filed with the SEC 120 days following the end of the Company's fiscal year ended June 30, 2024 (the "2024 Proxy Statement") and is hereby incorporated by reference thereto.

Item 11. Executive Compensation.

The information required by Item 402 and paragraph (e)(4) and (e)(5) of Item 407 of Regulation S-K will be contained in the Company's 2024 Proxy Statement, to be filed with the SEC 120 days following the end of the Company's fiscal year ended June 30, 2024 and is hereby incorporated by reference thereto.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by Item 201(d) and Item 403 of Regulation S-K will be contained in the Company's 2024 Proxy Statement, to be filed with the SEC 120 days following the end of the Company's fiscal year ended June 30, 2024 and is hereby incorporated by reference thereto.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 404 and Item 407(a) of Regulation S-K will be contained in the Company's 2024 Proxy Statement, to be filed with the SEC 120 days following the end of the Company's fiscal year ended June 30, 2024 and is hereby incorporated by reference thereto.

Item 14. Principal Accounting Fees and Services.

The information required by Item 9(e) of Schedule 14A will be filed in the Company's 2024 Proxy Statement, to be filed with the SEC within 120 days following the end of the Company's fiscal year ended June 30, 2024 and is hereby incorporated by reference thereto. The Company's independent registered public accounting firm is Moss Adams LLP, Denver, CO, PCAOB ID: 659.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following report and financial statements are filed together with this Annual Report:

(1) Audited Consolidated Financial Statements of Paramount Gold Nevada Corp.

Included in Part II of this report:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of June 30, 2024 and 2023

Consolidated Statements of Operations for the years ended June 30, 2024 and 2023

Consolidated Statements of Cash Flows for the years ended June 30, 2024 and 2023

Consolidated Statements of Stockholders' Equity for the years ended June 30, 2024 and 2023

Notes to Consolidated Financial Statements

(b) Index to Exhibits

Exhibit Number	Description
1.1	Controlled Equity Offering^{SM} Sales Agreement, dated as of March 22, 2024, by and between Paramount Gold Nevada Corp., Cantor Fitzgerald & Co. and A.G.P./Alliance Global Partners (Incorporated herein by reference to Exhibit 1.1 to Current Report on Form 8-K of the Company filed on March 22, 2024)
2.1	Form of Separation and Distribution Agreement by and between Paramount Gold and Silver Corp. and the Registrant.[1]
2.2	Agreement and Plan of Merger among Coeur Mining, Inc., Hollywood Merger Sub, Inc., Paramount Gold and Silver Corp., and the Registrant, Dated as of December 16, 2014.[1]
2.3	Arrangement Agreement and Plan of Arrangement dated March 14, 2016, among Paramount Gold Nevada Corp. and Calico Resources Corp. (Incorporated herein by reference to Exhibit 2.1 to Current Report on Form 8-K of the Company filed on March 17, 2016)
3.1	Certificate of Amended and Restated Articles of Incorporation.[2]
3.2	Amended and Restated Bylaws.[2]
3.3*	Certificate of Amendment to Amended and Restated Articles of Incorporation as of December 22, 2020
4.1*	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1	2015 Stock Incentive and Equity Compensation Plan.[2]
10.2	2016 Stock Incentive and Equity Compensation Plan (Incorporated herein by reference to Exhibit 1 to Definitive Proxy Statement on Schedule 14A of the Company filed on October 26, 2024)
10.3	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)
10.4	Employment Agreement dated October 26, 2015 between Company and Carlo Buffone (Incorporated herein by reference to Exhibit 10.2 to Current Report on Form 8-K of the Company filed on October 26, 2015)
10.5	Amended Employment Agreement Glen Van Treek dated August 10, 2016 (Incorporated herein by reference to exhibit 10.1 to Current Report on Form 8-K of the Company filed on August 12, 2016)
10.6	Amended Employment Agreement Carlo Buffone dated August 10, 2016 (Incorporated herein by reference to exhibit 10.2 to Current Report on Form 8-K of the Company filed on August 12, 2016)
10.7	Secured Royalty Convertible Debenture, dated December 27, 2023, by the Company and Calico in favor of Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent. (Incorporated herein by reference to exhibit 10.1 to Current Report on Form 8-K of the Company filed on January 3, 2024)
10.8	Mining ROFR Option to Purchase Agreement, dated December 27, 2023, by the Company and Calico in favor of Sprott Private Resource Streaming and Royalty (US Collector), LP (Incorporated herein by reference to exhibit 10.2 to Current Report on Form 8-K of the Company filed on January 3, 2024)
21.1*	List of subsidiaries.
23.1*	Consent of Moss Adams LLP, Independent Registered Public Accounting Firm
23.2*	Consent of Qualified Person for Technical Report Summary for the Grassy Mountain Project - Ausenco Engineering Canada Inc.
23.3*	Consent of Qualified Person for Technical Report Summary for the Grassy Mountain Project - Arrowhead Underground LLC
23.4*	Consent of Qualified Person for Technical Report Summary for the Grassy Mountain Project - Geotechnical Mine Solutions
23.5*	Consent of Qualified Person for Technical Report Summary for the Grassy Mountain Project - RESPEC Company LLC
23.6*	Consent of Qualified Person for Technical Report Summary for the Grassy Mountain Project - SLR International Corporation
23.7*	Consent of Qualified Person for Technical Report Summary for the Grassy Mountain Project - WSP USA Inc.
23.8*	Consent of Qualified Person for Technical Report Summary for the Sleeper Gold Project - RESPEC Company LLC
23.9*	Consent of Qualified Person for Technical Report Summary for the Sleeper Gold Project - Woods Process Services LLC
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.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
96.1	Technical Report Summary for the Grassy Mountain Project, Oregon, U.S.A. (Incorporated by reference to exhibit 96.1 to the Registrant's Current Report on Form 8-K filed on October 6, 2022 (File. No. 001-36908)
96.2	Technical Report Summary for the Sleeper Gold Project, Nevada, U.S.A. (Incorporated by reference to exhibit 96.1 to the Registrants's Current Report on Form 8-K filed on September 12, 2023 (File No. 001-36908)

97.1*	Compensation Recovery Policy effective December 13, 2023.
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

[1] Incorporated by reference to the exhibit filed in the Registrant's Amendment No. 1 to Registration Statement on Form S-1 filed on February 23, 2015.

[2] Incorporated by reference to the exhibit filed in the Registrant's Form 10-Q filed on May 22, 2015.

[3] Incorporated by reference to the exhibit filed in the Registrant's Amendment No. 3 to Registration Statement on Form S-1 filed on April 2, 2015.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

	Paramount Gold Nevada Corp.
Date: September 26, 2024	By: /s/ Rachel Goldman
	Rachel Goldman
	(Director and CEO)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Rachel Goldman **Rachel Goldman**	Director and CEO (Principal Executive Officer)	September 26, 2024
/s/ Carlo Buffone **Carlo Buffone**	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 26, 2024
/s/ Glen Van Treek **Glen Van Treek**	Director, President and Chief Operating Officer	September 26, 2024
/s/ Rudi Fronk **Rudi Fronk**	Director	September 26, 2024
/s/ John Carden **John Carden**	Director	September 26, 2024
/s/ Eliseo Gonzalez-Urien **Eliseo Gonzalez-Urien**	Director	September 26, 2024
/s/ Christopher Reynolds **Christopher Reynolds**	Director	September 26, 2024
/s/ Pierre Pelletier **Pierre Pelletier**	Director	September 26, 2024
/s/ Samantha Espley **Samantha Espley**	Director	September 26, 2024

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Paramount Gold Nevada Corp.

Opinion on the Financial Statements

We have audited the accompanying *consolidated* balance sheets of Paramount Gold Nevada Corp. (the "Company") as of June 30, 2024 and 2023, the related consolidated statements of *operations, stockholders' equity and cash flows* for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2024 and 2023, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company has not generated revenues or cash flows from operations which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's *consolidated* financial statements based on our audits.We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the *consolidated* financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the *consolidated* financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

As described in Note 7 to the consolidated financial statements, effective December 27, 2023, the Company closed on a Secured Royalty Convertible Debenture (the “Debenture”) with Sprott Private Resource Streaming and Royalty (US Collector), LP (“Sprott”) for $15,000,000. The Debenture may be repaid in cash or is convertible into a gross revenue royalty (the “Royalty") of 4.75% of the gold and silver produced from the proposed Grassy Mountain Gold Mine. If the Royalty is issued, Paramount has the option to buy back 50% of the Royalty by paying either $11.25 million on the second (2nd) anniversary of the Royalty or $12.375 million on the third (3rd) anniversary. The Company has accounted for the Royalty Conversion Option and related Buyback Provision as an embedded derivative in accordance with Accounting Standards Codification (ASC) 815 and recorded the derivative as a separate liability at fair value.

We identified management’s estimate of the fair value of the embedded derivative feature as a critical audit matter. The fair value was based on level 3 fair value inputs. Given the significant judgment in the determination of fair value of the embedded conversion feature, a high degree of auditor judgment and increased extent of effort was required, including the need to involve our valuation specialists, when performing audit procedures to evaluate whether the fair value of the embedded conversion feature was appropriately valued.

The primary procedures we performed to address this critical audit matter included:

- We tested the Company’s process used to develop the estimate, including:
  - Gaining an understanding of the methodology used by management and testing the key inputs into the Black-Scholes model, specifically the present value of the royalty stream.
  - Involving a valuation professional with specialized skills and knowledge to assist in evaluating the valuation methodology and underlying inputs, including performing a recalculation of the fair value.
- Performing the following procedures over the Company’s specialist:
  - Evaluating the professional qualifications of the Company’s specialist in determining that the specialist possessed the necessary knowledge, skills and ability and assessing the relationship of the specialist to the Company.
  - Obtaining an understanding of the nature of the work performed, including the objectives and scope of the specialist’s work and the methods and assumptions used as well as the relevance and reliability of the specialist's work and its relationship to the relevant assertions.

/s/ Moss Adams LLP

Denver, Colorado
September 26, 2024

We have served as the Company’s auditor since 2022.

PARAMOUNT GOLD NEVADA CORP.
Consolidated Balance Sheets
as of June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
Assets		
Current Assets		
Cash and cash equivalents	$ 5,423,059	$ 824,920
Prepaid expenses and deposits	1,319,743	1,472,286
Total Current Assets	6,742,802	2,297,206
Non-Current Assets		
Mineral properties	49,069,413	51,458,261
Reclamation bonds	546,176	546,176
Property and equipment	3,221	4,579
Total Non-Current Assets	49,618,810	52,009,016
Total Assets	$ 56,361,612	$ 54,306,222
Liabilities and Stockholders' Equity		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$ 563,806	$ 937,219
Reclamation and environmental obligation, current portion	120,000	2,560,515
2019 convertible notes	—	3,614,465
2019 convertible notes, related parties	—	658,363
Notes payable, related party	—	1,579,397
Total Current Liabilities	683,806	9,349,959
Non-Current Liabilities		
Debt liability of royalty convertible debenture, net	11,456,523	—
Derivative liability of royalty convertible debenture	3,642,105	—
Deferred tax liability	273,450	240,043
Reclamation and environmental obligation, non-current portion	2,150,288	1,876,387
Total Non-Current Liabilities	17,522,366	2,116,430
Total Liabilities	18,206,172	11,466,389
Commitments and Contingencies (Note 14)		
Stockholders' Equity		
Common stock, par value $0.01, 200,000,000 authorized shares, 65,044,305 issued and outstanding at June 30, 2024 and 200,000,000 authorized shares, 54,812,248 issued and outstanding at June 30, 2023	650,444	548,124
Additional paid in capital	119,883,235	116,613,503
Accumulated deficit	(82,378,239)	(74,321,794)
Total Stockholders' Equity	38,155,440	42,839,833
Total Liabilities and Stockholders' Equity	$ 56,361,612	$ 54,306,222

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

PARAMOUNT GOLD NEVADA CORP.
Consolidated Statements of Operations
for the Years ended June 30, 2024 and 2023

	Year Ended June 30, 2024	Year Ended June 30, 2023
Expenses		
Exploration and development	$ 2,061,618	$ 2,423,556
Reclamation	2,605,799	172,153
Land holding costs	647,497	632,484
Professional fees	337,628	377,822
Salaries and benefits	1,505,912	1,238,895
Directors' compensation	199,590	143,192
General and administrative	688,537	774,817
Accretion	442,234	446,245
Total Expenses	8,488,815	6,209,164
Net Loss Before Other Expense	8,488,815	6,209,164
Other Expense (Income)		
Other income	(2,511,660)	(184,059)
Change in derivative liability on royalty convertible debenture	881,727	—
Interest and service charges	1,164,156	463,010
Net Loss before Income Taxes	8,023,038	6,488,115
Income Taxes		
Deferred tax expense (benefit)	33,407	(37,584)
Net Loss	$ 8,056,445	$ 6,450,531
Loss per Common Share		
Basic and diluted	$ 0.13	$ 0.13
Weighted Average Number of Common Shares Used in Per Share Calculations		
Basic and diluted	59,891,837	48,695,858

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

PARAMOUNT GOLD NEVADA CORP.
Consolidated Statements of Stockholders' Equity
for the Years ended June 30, 2024 and 2023

	Shares (#)	Common Stock	Additional Paid-In Capital	Deficit	Total Stockholders' Equity
Balance at June 30, 2023	**54,812,248**	**$ 548,124**	**$116,613,503**	**$(74,321,794)**	**$ 42,839,833**
Stock based compensation	709,500	$ 7,095	$ 324,000	—	331,095
Capital issued for financing	6,379,754	63,798	1,859,322	—	1,923,120
Capital issued for payment of interest	3,142,803	31,427	1,086,410	—	1,117,837
Net loss	—	—	—	(8,056,445)	(8,056,445)
Balance at June 30, 2024	**65,044,305**	**650,444**	**119,883,235**	**(82,378,239)**	**38,155,440**

	Shares (#)	Common Stock	Additional Paid-In Capital	Deficit	Total Stockholders' Equity
Balance at June 30, 2022	**46,591,081**	**$ 465,912**	**$113,805,101**	**$(67,871,263)**	**$ 46,399,750**
Stock based compensation	425,500	4,255	345,737	—	349,992
Capital issued for financing	6,996,054	69,961	2,149,835	—	2,219,796
Capital issued for payment of interest	799,613	7,996	312,830	—	320,826
Net loss	—	—	—	(6,450,531)	(6,450,531)
Balance at June 30, 2023	**54,812,248**	**548,124**	**116,613,503**	**(74,321,794)**	**42,839,833**

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

PARAMOUNT GOLD NEVADA CORP.
Consolidated Statements of Cash Flows
for the Years ended June 30, 2024 and 2023

	Year Ended June 30, 2024	Year Ended June 30, 2023
Net Loss	$ (8,056,445)	$ (6,450,531)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation	1,358	1,934
Stock based compensation	331,095	349,992
Amortization of debt issuance costs	91,874	51,018
Non-cash interest expense	964,069	240,702
Accretion expense	442,234	446,245
Settlement of asset retirement obligations	(120,000)	(120,001)
Change in reclamation bonds accounts	—	(1,200)
Change in derivative liability	881,727	—
Deferred tax expense (benefit)	33,407	(37,584)
Effect of changes in operating working capital items:		
Change in prepaid expenses	152,543	(191,391)
Change in accounts payable	(131,209)	458,484
Cash used in operating activities	(5,409,347)	(5,252,332)
Cash flows from investing activities:		
Increase of reclamation bond	—	(46,700)
Purchase of mineral properties	(100,000)	(80,000)
Cash used in investing activities	(100,000)	(126,700)
Cash flows from financing activities		
Capital issued for financing, net of share issuance costs	1,923,120	2,219,796
Proceeds from royalty convertible debenture	15,000,000	—
Royalty convertible debenture issuance costs	(870,111)	—
Repayment of 2019 convertible notes	(4,277,690)	—
Proceeds from notes payable, related parties	—	1,500,000
Repayment of notes payable, related parties	(1,667,833)	—
Cash provided by financing activities	10,107,486	3,719,796
Change in cash during period	4,598,139	(1,659,236)
Cash at beginning of period	824,920	2,484,156
Cash at end of period	$ 5,423,059	$ 824,920

See Note 5 for supplemental cash flow information

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

PARAMOUNT GOLD NEVADA CORP.
Notes to Consolidated 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, Sleeper Mining Company, LLC, and Calico Resources USA Corp ("Calico"). The Company is in the process of exploring its mineral properties in Nevada and Oregon, United States. The Company's activities are subject to significant risks and uncertainties, including the risk of failing to secure additional funding to advance its projects and the risks of determining whether these properties contain reserves that are economically recoverable. The Company's shares of common stock trade on the NYSE AMERICAN LLC under the symbol "PZG".

Basis of Presentation and Preparation

The consolidated financial statements are prepared by management in accordance with U.S. generally accepted accounting principles ('U.S. GAAP") and are presented in US dollars. 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.

Foreign Currency Translation and Transactions

The Company's functional and reporting currency is the United States dollar. Foreign denominated monetary assets and liabilities are translated into their U.S. dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Income and expenses are translated at average rates of exchange during the period. Related translation adjustments as well as gains or losses resulting from foreign currency transactions are reported as part of operating expenses on the statement of operations and comprehensive loss.

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 consolidated 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 accompanying consolidated financial statements include the adequacy of the Company's reclamation and environmental obligation, share based compensation, valuation of deferred tax asset, and assessment of impairment 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. The Company maintains cash in accounts which may, at times, exceed federally insured limits. At June 30, 2024 and 2023, the Company had $5.2 million and $0.6 million, respectively, of balances in excess of federally insured limits. The Company deposits its cash with financial institutions which it believes have sufficient credit quality to minimize the risk of loss.

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 consolidated 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

Stock-based compensation cost is measured at the grant date and based on the calculated fair value of the award. For grants to employees an expense is recognized over the employee's requisite service period (generally the vesting period of the equity grant) using the graded vesting method. For grants to non-employees, an expense is recognized when the good or service is received.

For options with performance conditions, the Company accrues compensation if it is probable that the performance condition will be achieved and recognizes the compensation cost over the requisite service period. The requisite service period for options with performance conditions is estimated based on the analysis of the terms of the award and the specific performance conditions. The Company shall recognize the effect of forfeited awards in compensation cost when they occur. New shares of the Company's common stock will be issued for any options exercised.

The fair value of Restricted Share Units ("RSUs") and stock awards are based on the Company's stock price on the day of grant. Stock based compensation expense related to RSUs and stock awards is generally recognized over the requisite service period using the graded vesting method. Vesting dates for RSUs with performance conditions are determined by an analysis of the implicit service period of the performance target. The Company shall recognize the effect of forfeited awards in compensation cost when they occur. New shares of the Company's common stock will be issued for any RSUs that vest to recipient.

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. Net proceeds from the sale of royalties are deducted from the carrying value of the mineral properties.

The recoverability of the costs incurred for the exploration and development of precious mineral properties is dependent on the ability of the Company to obtain the necessary financing to advance the projects to production, upon future profitable production or from proceeds from sale of properties or production royalties. The Company will continue to incur losses and have negative cash flows from operating activities and as such we will require additional capital to fund exploration and development programs, future property acquisitions and for general corporate purposes. If the Company is unable to obtain additional funding, we may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these consolidated financial statements.

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 and all regulatory operating permits have been secured, the costs incurred after such determination will be capitalized until the commencement of production and amortized over their useful lives. To date, the Company has not established the commercial feasibility and received the necessary regulatory operating permits for any 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

Impairment of Long-Lived Assets

The Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed significantly before the end of its estimated useful life.

The Company assesses the carrying value of mineral properties for whenever information or events indicate the potential for impairment. This would include our inability to obtain all the necessary regulatory permits to build and operate mines related to our mineral properties, government actions, the results of exploration activities and technical evaluations and changes in key economic conditions such as the price of gold and silver or key inputs to the building and operating of a mine including initial capital, yearly production levels and operating expenses. We compare estimated future net cash flows with our carrying costs and future obligations on an undiscounted basis. The undiscounted cash flows are based on the amounts we expect to receive from the sale of gold and silver produced from the mine, the level of operating expenses we expect to incur to produce the gold and silver that is recovered from the mineral deposit and the level of capital expected to build, operate and sustain the mine operations. If it is determined that the estimated future undiscounted cash flows are less than the carrying value of the property, a write-down to the estimated fair value will be reported in our Consolidated Statement of Operations for the period. There has been no impairment of our mineral properties for the fiscal years-ended June 30, 2024 and 2023.

Reclamation and Environmental Obligation

The Company follows the provisions of ASC 410, "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 fair value of a liability for an asset retirement obligation will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset. An accretion cost, representing the increase over time in the present value of the liability, is recorded each period. As reclamation work is performed or liabilities are otherwise settled, the recorded amount of the liability is reduced. Future reclamation costs are accrued based on management's best estimate at the end of each period of the discounted costs expected to be incurred for the asset. Such costs include facilities removal, earthworks, revegetation and on-going monitoring. Changes in estimates are reflected prospectively in the period an estimate is revised.

Net Loss per 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.

For the years ended June 30, 2024 and 2023, the shares of common stock equivalents related to outstanding stock options, restricted share units and shares upon conversion of the 2019 notes 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 year.

Leases

The Company determines if an arrangement is, or contains, a lease at the inception date. Right-of-use ("ROU") assets related to operating leases are included in *Other assets, non-current* with related liabilities included in *Accrued liabilities and Other long-term liabilities*. ROU assets under finance leases, which primarily represent property and equipment, are included in Property, plant and equipment, net with related liabilities in debt, current and debt, non-current on the Consolidated Balance Sheet.

Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. We use our estimated incremental borrowing rate in determining the present value of lease payments. Variable components of the lease payments such as maintenance costs are expensed as incurred and not included in determining the present value. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term. Currently, the Company does not have any leases with terms greater than 12 months.

Convertible Debt

The Company reviews the terms of its convertible notes payable to determine whether to account for any portion of the proceeds towards the conversion feature. In general, when the convertible notes instrument has the following characteristics and terms no portion of the proceeds from the issuance shall be accounted for as attributable to the conversion feature: a) is convertible into common stock of the Company at a specified price at the option of holder; b) the debt is sold at a price or has value at issuance not significantly in excess of the face amount; c) an interest rate that is lower than the Company could establish for nonconvertible debt; d) an initial conversion price that is greater than the fair value of the common stock at time of issuance and; e) a conversion price that does not decrease except pursuant to antidilution provisions. When proceeds are not attributable to the conversion features of the debt, the Company records the entire amount as a liability. If the fair value option is not elected, the Company will reduce the initial carrying amount of the debt by any direct and incremental issuance costs paid to third parties that are associated with the convertible debt issuance.

The Company also reviews the terms of its convertible notes payable to determine whether there are embedded derivatives, including the embedded conversion option, that are required to be bifurcated and accounted for as individual derivative financial instruments. In circumstances where convertible debt contains embedded derivatives that are required to be separated from the host contracts, the total proceeds received are first allocated to the fair value of the derivative financial instruments determined using the binomial model. The remaining proceeds, if any, are then allocated to the debenture cost contracts, usually resulting in those instruments being recorded at a discount from their principal amount. This discount is accreted over the expected life of the instruments to profit (loss) using the effective interest method.

The debenture host contracts are subsequently recorded at amortized cost at each reporting date, using the effective interest method. The embedded derivatives are subsequently recorded at fair value at each reporting date, with changes in fair value recognized in profit (loss).

Derivative Liability

The Company reviews the terms of its convertible loans to determine whether there are embedded derivatives that are required to be bifurcated and accounted for as individual derivative financial instruments. The Company determined that a conversion feature embedded in its convertible loan is required to be accounted for separately from the convertible loan as a derivative liability and recorded at fair value and the remaining value allocated to the convertible loan net the unamortized debt issuance costs. The derivative liability will be fair valued at each reporting period, with changes in fair value recorded as a gain or loss in the Consolidated Statement of Operations.

Income Taxes

Income taxes are determined using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. Potential benefits of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future periods; and accordingly is offset by a valuation allowance.

To the extent interest and penalties may be assessed by taxing authorities on any underpayment of income tax, such amounts would be accrued and classified as a component of income tax expense in our Consolidated Statements of Operations and Comprehensive Loss.

Note 2. Recent Accounting Guidance

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures. The ASU requires that an entity disclose significant segment expenses impacting profit and loss that are regularly provided to the chief operating decision maker. The update is required to be applied retrospectively to prior periods presented, based on the significant segment expense categories identified and disclosed in the period of adoption. The amendments in this ASU are required to be adopted for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact that adopting this update will have on its financial statement disclosures.

Note 3. Going Concern

The Company has not generated any revenues or cash flows from operations to date. As such the Company is subject to all the risks associated with development stage companies. Since inception, the Company has incurred losses and negative cash flows from operating activities which have been funded from the issuance of common stock, convertible notes, note payable and the sale of royalties on its mineral properties. The Company does not expect to generate positive cash flows from operating activities in the near future, if at all, until such time it successfully initiates production at its Grassy Mountain Project, including obtaining construction financing, completing the construction of the proposed mine and anticipates incurring operating losses for the foreseeable future.

The Consolidated Interim Financial Statements of the Company have been prepared on a “going concern” basis, which means that the continuation of the Company is presumed even though events and conditions exist that, when considered in aggregate, raise substantial doubt about the Company’s ability to continue as a going concern because it is possible that the Company will be required to adversely change its current business plan or may be unable to meet its obligations as they become due within one year after the date that these financial statements were issued.

Paramount expects to continue to incur losses as a result of costs and expenses related to maintaining its properties and general and administrative expenses. Since 2015, the Company has relied on equity financings, debt financings and sale of royalties to fund its operations and the Company expects to rely on these forms of financing to fund operations into the near future.

Paramount's current business plan requires working capital to fund non-discretionary expenditures for its exploration and development activities on its mineral properties, mineral property holding costs and general and administrative expenses.

Subsequent to September 26, 2024, the Company expects to fund operations as follows:

- Existing cash on hand and working capital.
- The existing ATM with Cantor Fitzgerald & Co. and A.G.P/Alliance Global Partners.
- Insurance proceeds to fund reclamation and environmental obligations at its Sleeper Gold Project.
- Equity financings and sale of royalties.

At June 30, 2024, the Company's cash balance was $5,423,059. During the month of December 2023, the Company entered into a Secured Royalty Convertible Debenture (the "Debenture") (Note 6) in favor of Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent for itself and certain affiliates (collectively, "Sprott"). Pursuant to the Debenture, Sprott advanced $15,000,000 to Paramount, which will be used to fund the continued permitting of the proposed Grassy Mountain Gold Mine and for general corporate purposes. Proceeds from the Debenture were also used for the repayment of the Company's outstanding 2019 secured convertible notes and notes payable, related parties. After the repayment of debt and transaction costs the net proceeds available to the Company after the Sprott transaction were $8,369,602.

Historically, we have been successful in accessing capital through equity and debt financing arrangements or by the sale of royalties on its mineral properties, no assurance can be given that additional financing will be available to it in amounts sufficient to meet its needs, or on terms acceptable to the Company. In the event that we are unable to obtain additional capital or financing, our operations, exploration and development activities would be significantly adversely affected. The continuation of the Company as a going concern is dependent on having sufficient capital to maintain our operations. In considering our financing plans and our current working capital position the Company believes there is substantial doubt about its ability to continue as a going concern twelve months after the date that our financial statements are issued.

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.

Financial assets and liabilities measured at fair value on a recurring basis 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.

Our financial instruments include cash, accounts payable, accrued liabilities, notes payable, the royalty conversion option on the Debenture (see Note 7) and convertible debt. Due to their short maturity of our cash, accounts payable, notes payable and accrued liabilities, we believe that their carrying amounts approximate fair value as of June 30, 2024 and June 30, 2023.

The Company determined that the Royalty conversion feature (Note 7) embedded in the Debenture is required to be accounted for separately from the Debenture as a derivative liability and recorded at fair value and the remaining value allocated to the Debenture net the unamortized debt issuance costs. The derivative liability will be fair valued at each reporting period, with changes in fair value recorded as a gain or loss in the Consolidated Statement of Operations. During the year ended June 30, 2024, the fair value derivative liability increased by $881,727 and it was recorded in Other expenses on the Consolidated Statement of Operations.

As of June 30, 2024, the Royalty conversion feature is recorded at $3,642,105 (Initial Recognition -$2,760,378) and is valued based on Level 3 inputs. Several steps were used to calculate the fair value of the Royalty conversion feature on the Debenture. First, the gross revenue estimates from the Company's 2022 Technical Report Summary on the Grassy Mountain Project, Oregon U.S.A with an effective date of June 30, 2022 served as a basis for calculating the annual gross royalty amounts, utilizing the Royalty Agreement's royalty rate of 4.75% for the life of the mine The annual royalty amounts were discounted using a long term stock market rate of return of 10%. Second, a Black-Scholes model was used to calculate the fair value of the conversion option. The key assumptions in valuing the royalty conversion option derivative include:

	June 30, 2024	At Issuance Date
Cumulative present value of royalty stream	$ 15,188,299	$ 13,993,580
Conversion threshold is set as the value of the Debenture	$ 15,000,000	$ 15,000,000
Term in years	4.49	5
Volatility (A five year portfolio volatility of gold and silver, weighted by relative value in the project, is used as the historical volatility for the royalty stream)	16.65%	16.24%
Risk-Free Rate (Derived from a term-matched coupon risk-free interest rate derived from the Treasury Constant Maturities yield curve)	4.27%	3.69%
Dividend yield[1]	0%	0%

1. Dividend yield is set to 0% as no value of the royalty is lost given that production is assumed to begin in year 5

Note 5. Non-Cash Transactions

During the year-ended June 30, 2024, the Company issued 3,142,803 shares of Common Stock for payment of interest on its outstanding 2019 Convertible Notes and Royalty Convertible Debenture with a fair value of $1,117,837. The total amount of shares issued for the year ended June 30, 2024 were comprised of 1,111,571 shares issued for the 2019 Convertible Notes with a fair value of $342,837 and 2,031,232 shares issued for the Royalty Convertible Debenture with a fair value of $775,000. The Company also issued 709,500 shares of Common Stock under its equity compensation plans with a fair value of $254,688. Also during the year-ended June 30, 2024, expenses incurred for reclamation costs were settled directly by an insurance company in the amount of $2,501,780.

During the year-ended June 30, 2023, the Company issued 799,613 shares of Common Stock for payment of interest on its outstanding 2019 Convertible Notes with a fair value of $320,826. The Company also issued 425,500 shares of Common Stock under its equity compensation plans with a fair value of $142,650.

Note 6. Capital Stock

Authorized Capital

Authorized capital stock consists of 200,000,000 shares of Common Stock with par value of $0.01 per common share (2023 - 200,000,000 shares of Common Stock with par value $0.01 per common share).

During the year-ended June 30, 2024, the Company issued 6,379,754 shares for net proceeds of $1,923,120 through its at-the-market offering and issued 3,142,803 shares for the payment of accrued interest (Note 7) with a fair value of $1,117,837. The Company also issued 709,500 shares related to awards made under its equity compensation plans.

During the year-ended June 30, 2023, the Company issued 6,996,054 shares for net proceeds of $2,219,796 through its at-the market offering and issued 799,613 shares for payment of interest accrued and owing (Note 5 and Note 7) with a fair value of $320,826. The Company also issued 425,500 shares related to awards under its equity compensation plans.

Stock Options, Restricted Stock Units and Stock Based Compensation

Paramount’s 2015 and 2016 Stock Incentive and Compensation Plans, which are stockholder-approved, permits the grant of stock options, restricted stock units and stock to its employees and directors for up to 5.5 million shares of common stock.

Total stock-based compensation for the years-ended June 30, 2024 and 2023 were $331,095 and $349,992 respectively. Total stock-based compensation for the year-ended June 30, 2024 consists of the aggregate of stock-based compensation recorded for outstanding stock-option awards $4,899 (2023 - $24,467), restricted stock unit awards $292,827 (2023 - $303,025) and restricted stock grant awards $33,370 (2023 - $22,500).

Restricted Stock Grants

During the year-ended June 30, 2024, the Company granted and issued 94,000 shares (2023 -75,000) of Common stock under its equity compensation plan with a fair value of $33,370 (2023 - $22,500).

Stock Options and Stock Based Compensation

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, employee and directors with those of its shareholders a significant portion of those share option awards will vest contingent upon meeting certain stock price appreciation performance goals and other performance conditions. Option and share awards provide for accelerated vesting if there is a change in control (as defined in the employee equity compensation plan).

For the year-ended June 30, 2024 and 2023, the Company granted nil and 50,000 stock options to employees, directors and consultants, respectively.

For the year-ended June 30, 2024, share-based compensation expense relating to service conditions options and performance conditions options were $nil and $4,899, respectively (2023 - $12,021 and $12,446).

The fair value for these options was calculated using the Black-Scholes option valuations method. The weighted average assumptions used for the fiscal years ending June 30, 2024 and 2023 were as follows:

	Twelve Months Ended June 30, 2024	Twelve Months Ended June 30, 2023
Weighted average risk-free interest rate	N/A	2.79%
Weighted-average volatility	N/A	58%
Expected dividends	N/A	0
Weighted average expected term (years)	N/A	5
Weighted average fair value	N/A	$ 0.19

A summary of option activity under the Stock Incentive and Compensation Plan as of June 30, 2024 and 2023, and changes during the years ended June 30, 2024 and 2023 are presented below.

Options	Options	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at June 30, 2022	1,808,995	$ 1.14	2.42	$ —
Granted	50,000	0.60	4.00	—
Exercised	—	—	—	—
Forfeited or expired	(453,995)	1.37	—	—
Outstanding at June 30, 2023	1,405,000	$ 1.05	2.06	$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited or expired	—	—	—	—
Outstanding at June 30, 2024	1,405,000	$ 1.05	1.06	$ —
Exercisable at June 30, 2024	946,664	$ 1.05	1.13	$ —

A summary of the status of Paramount's non-vested options as of June 30, 2024 and 2023 and changes during the years ended June 30, 2024 and 2023 are presented below.

Non-vested Options	Options		Weighted-Average Grant-Date Fair Value
Non-vested at June 30, 2022	657,333	$	0.55
Granted	50,000		0.19
Vested	(95,002)		0.41
Forfeited or expired	(153,995)		0.82
Non-vested at June 30, 2023	458,336	$	0.47
Granted	—		—
Vested	—		—
Forfeited or expired	—		—
Non-vested at June 30, 2024	458,336	$	0.47

As of June 30, 2024 and 2023, there was $3,275 and $8,174 respectively of total unrecognized compensation cost related to non-vested share-based compensation arrangements granted under the employee share option plan. This expense is expected to be recognized over a weighted-average period of 0.85 years. The total fair value of stock options vested during the years ended June 30, 2024 and 2023, was nil and $26,552 respectively.

Restricted Stock Units ("RSUs")

RSUs are awards for service and performance which upon vesting and settlement entitle the recipient to receive one common share of the Company's Common Stock for no additional consideration, for each RSU held.

During the year-ended June 30, 2024, the Company granted 1,360,000 RSUs (2023 - 630,000)

During the year-ended June 30, 2024, share-based compensation expenses related to service condition RSUs and performance condition RSUs was $191,136 and $101,691, respectively (2023 - $161,756 and $141,269)

A summary of RSUs activity is summarized as follows:

Restricted Share Unit Activity	Outstanding RSUs		Weighted average grant date fair value
Outstanding at June 30, 2022	701,000	$	0.65
Granted	630,000		0.30
Vested	(350,500)		0.65
Forfeited	—		—
Outstanding at June 30, 2023	980,500	$	0.43
Granted	1,360,000		0.28
Vested	(615,500)		0.42
Forfeited	—		—
Outstanding at June 30, 2024	1,725,000	$	0.31

As of June 30, 2024 and 2023, there was approximately $250,221 and $170,404 of unamortized stock-based compensation expense related to outstanding RSUs. This expense is expected to be recognized over the remaining weighted-average vesting periods of 1.39 years.

Note 7. Debt

$15,000,000 Secured Royalty Convertible Debenture

Effective as of December 27, 2023, Paramount closed on a Secured Royalty Convertible Debenture (the "Debenture") with Sprott Private Resource Streaming and Royalty (US Collector), LP ("Sprott") for $15,000,000. The Debenture bears an interest rate of 10% per annum, which, at Paramount's discretion, will be payable in cash or shares of its common stock at a 7% discount to the 10-day volume weighted average price ("VWAP") from the scheduled date of payment of interest. The Debenture may be repaid in cash or is convertible into a gross revenue royalty (the "Royalty") of 4.75% of the gold and silver produced from the proposed Grassy Mountain Gold Mine. The Debenture may be repaid in cash or through the issuance of the Royalty at the earlier of the commencement of commercial production or five years from the Debenture closing date. The conversion to the Royalty is at Sprott's sole discretion. Paramount may elect to repay the Debenture by providing 20 business day written notice, in cash only and in whole prior to its maturity at a price equal to the sum of the principal amount plus all accrued and unpaid interest plus a prepayment interest premium of equal to 36 months of interest less interest paid prior to the date of prepayment. Upon a sale of the Sleeper Gold Project, Sprott can elect to have a portion of the Debenture repaid with proceeds from the sale. In the event of default, the debenture will accrue interest at 13% per annum. In connection with the issuance of the Debenture, the Company incurred $870,111 of debt issuance costs which will be reflected as a discount on the Debenture. Unamortized debt issuance costs will be amortized over the five year term of the Debenture and recorded as an interest expense in the Consolidated Statement of Operations.

If the Royalty is issued, Paramount has the option to buy back 50% of the Royalty by paying either $11.25 million on the second (2nd) anniversary of the Royalty or $12.375 million on the third (3rd) anniversary. The Company's obligations under the Debenture are secured by a pledge of the assets of the Company and its subsidiaries, including without limitation by deeds of trust with respect to the Grassy Mountain project and the Company's Nevada property, Sleeper. The Company is required to maintain a positive cash balance at all times and shall maintain a positive adjusted working capital amount at the end of each fiscal quarter commencing with the fiscal quarter March 31, 2024. At June 30, 2024, Paramount was in compliance with these loan covenants.

The Company has accounted for the Royalty Conversion Option and related Buyback Provision as an embedded derivative in accordance with ASC 815 and recorded the derivative as a separate liability at fair value. The fair value of the derivative was $3,642,105 at June 30, 2024 and $2,760,378 at issuance December 27, 2023 (Note 4).

At June 30, 2024 and at issuance date of December 27, 2023, the Debenture consisted of the following:

	June 30, 2024	December 27, 2023
Debt liability of royalty convertible debenture before issuance costs	$ 12,239,622	$ 12,239,622
Less: unamortized issuance costs	(783,099)	(870,111)
Net debt liability of royalty convertible debenture	11,456,523	11,369,511
Derivative liability of royalty convertible debenture	3,642,105	2,760,378
	$ 15,098,628	$ 14,129,889

In connection with the Debenture, Paramount and Calico entered into a Mining Right of First Refusal Option to Purchase Agreement (the "ROFR") in favor of Sprott. Pursuant to the ROFR, we have granted to Sprott the right of first refusal with respect to any proposed grant, sale or issuance to any third party of a stream, royalty or similar interest (a "Mineral Interest") based on or with reference to future production from the proposed Grassy Mountain gold and silver mine. If the cash equivalent value (with the value of any non-cash consideration of any third party offer (the "Third Party Consideration") exceeds $60,000,000 then Sprott shall have the right to buy a percentage interest of the Mineral Interest equal to the percentage that $60,000,000 is to the Third Party Consideration (the "Proportionate Mineral Interest"). If the Third Party Consideration equals or is less than $60,000,000, Sprott shall have the right to buy the entire Mineral Interest subject to such third party offer.

The ROFR shall terminate on the date which is the earlier of (i) the seventh (7th) anniversary of the ROFR; (ii) the closing of one or more purchase transactions between us and Sprott in respect of Mineral Interests for an aggregate purchase price of $60,000,000 upon the exercise by Sprott of its rights pursuant to the ROFR; and (iii) the closing of a purchase transaction between us and third party in respect of a Mineral Interest for a purchase price in excess of $60,000,000 where Sprott does not exercise its right of first refusal pursuant to the ROFR.

2019 Senior Secured Convertible Notes

	Debt			
	June 30, 2024		June 30, 2023	
	Current	Non-Current	Current	Non-Current
2019 Secured Convertible Notes	$ —	—	$ 4,277,690	$ —
Less: unamortized discount and issuance costs	—	—	(4,862)	—
	$ —	$ —	$ 4,272,828	$ —

In September 2019, the Company completed a private offering of 5,478 Senior Secured Convertible Notes ("2019 Convertible Notes") at $975 per $1,000 face amount due in September 2023. Each 2019 Convertible Note will bear an interest rate of 7.5% per annum, payable semi-annually. During the year ended June 30, 2023, the maturity of the 2019 Convertible Notes was extended to the earlier of September 30, 2024 or the date of funding of the transaction contemplated by a non-binding term sheet between the Company and Sprott Resource and Streaming Royalty Corp and the annual interest rate increased to 12% commencing on October 1, 2023. The effective interest rate of the 2019 Convertible Notes is 9.24%. The principal amount of the 2019 Convertible Notes was convertible at a price of $1.00 per share of Paramount common stock. Unamortized discount and issuance costs of $275,883 were amortized as an additional interest expense over the four-year term of the 2019 Convertible Notes. During the year-ended June 30, 2024, the Company amortized $4,862 (2023-$51,018) of discount and issuance costs. At any point after the second anniversary of the issuance of the convertible notes, Paramount could force conversion if the share price of its common stock remains above $1.75 for 20 consecutive trading days. The convertible notes were secured by a lien on all assets of the Company and the Company was required to maintain a cash balance of $250,000. During the fiscal year ended June 30, 2024, all 2019 Convertible Notes outstanding were repaid by the Company.

During the year-ended June 30, 2024, there were no notes converted to shares of Common Stock (2023 – NIL). Also during the year-ended June 30, 2024, the Company recorded interest expense of $325,283 (2023 - $325,283).

Note 8. Note Payable, Related Party

On December 9, 2022, the Company issued a Bridge Promissory Note (the "Note") to Seabridge, an entity affiliated with the Chairman of our Board of Directors, Rudi Fronk, and an owner of approximately 5.5% of our outstanding common stock, pursuant to which the Company may borrow, in one or more advances, the principal amount of up to $1,500,000 (the "Loan"). The Loan bears interest at a per annum rate of 12%, payable upon maturity or prepayment, and matures on September 30, 2023. The Company has the right to prepay the Loan, in whole or in part, at any time without penalty.

During the fiscal year ended June 30, 2024, an agreement between the Company and Seabridge was reached to extend the maturity of the Note to the earlier of November 30, 2023 or the date of funding of the transaction contemplated by a non-binding term sheet between the Company and Sprott Resource and Streaming Royalty Corp and increase the per annum interest rate of the Loan to 13% commencing on October 1, 2023.

During the fiscal year ended June 30, 2024, the Company repaid the balance of the loan including accrued interest in the amount of $1,667,833.

Note 9. Mineral Properties

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

	June 30, 2024	June 30, 2023
Sleeper and other Nevada based Projects	$ 25,733,685	$ 28,172,533
Grassy Mountain and other Oregon based Projects	23,335,728	23,285,728
	$ 49,069,413	$ 51,458,261

Sleeper:

Sleeper is located in Humbolt County, Nevada approximately 26 miles northwest of the town of Winnemucca.

During the year-ended June 30, 2024, the Company recognized a decrease in the mineral properties for the Sleeper Gold Project due to a settlement and change of estimate of its reclamation and environmental obligation amounting to $2,488,848 (Note 10). For the year ended June 30, 2023, the Company recognized a decrease in mineral properties for the Sleeper Gold Project due to a change in estimate of its reclamation and environmental obligation amounting to $360,612 (Note 10).

Grassy Mountain:

The Grassy Mountain Project is located in Malheur County, Oregon, approximately 22 miles south of Vale, Oregon, and roughly 70 miles west of Boise, Idaho.

Other Oregon Based Projects :

During the year ended June 30, 2024, the Company made a payment to Nevada Select Royalty Inc. ("Nevada Select") in the amount of $50,000 (2023 - $50,000). See Note 14 for a description of the Frost Project.

Other Nevada Based Projects:

During the year ended June 30, 2024, the Company made a payment to Nevada Select in the amount of $50,000 (2023 - $30,000). See Note 14 for a description of the Bald Peak claims.

Impairment of Mineral Properties

The Company reviews and evaluates its long-lived assets for impairment on an annual basis or more frequently when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. For the year ended June 30, 2024 and

2023, no events or changes in circumstance are believed to have impacted recoverability of the Company's long-lived assets. Accordingly, it was determined that no impairment was necessary.

Note 10. Reclamation and Environmental Obligation:

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 Company has posted several cash bonds as financial security to satisfy reclamation requirements for its BLM mining claims. The balance of posted cash reclamation bonds at June 30, 2024 is $546,176 (June 30, 2023 - $546,176).

Paramount is responsible for managing the reclamation activities from the previous mine operations at the Sleeper Gold Mine as directed by the BLM and the Nevada State Department of Environmental Protection ("NDEP"). Paramount has estimated the undiscounted reclamation costs for existing disturbances at the Sleeper Gold Project required by the BLM to be $3,725,110. These costs are expected to be incurred between the calendar years 2024 and 2060. At June 30, 2024, Paramount has also estimated undiscounted reclamation cost as required by the NDEP to be $2,301,259. These costs include on-going monitoring of ground water conditions at site. These costs are expected to be incurred between calendar years 2024 and 2039. The sum of expected costs by year are discounted using the Company's credit adjusted risk free interest rate from the time it expects to pay the retirement to the time it incurs the obligation. The asset retirement obligation for the Sleeper Gold Project recorded on the balance sheet is equal to the present value of the estimated reclamation costs as required by both the BLM and NDEP.

The following variables were used in the calculation for the fiscal years ending June 30, 2024 and 2023:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Weighted-average credit adjusted risk free rate	9.93%	9.93%
Weighted-average inflation rate	2.53%	2.49%

Changes to the Company's asset retirement obligation for the Sleeper Gold Mine for the years ended June 30, 2024 and 2023 are as follows:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Balance at beginning of period	$ 4,436,902	$ 4,475,270
Accretion expense	442,234	446,245
Additions and change in estimates	(84,295)	(364,612)
Settlements	(2,524,553)	(120,001)
Balance at end of period	$ 2,270,288	$ 4,436,902

During the year ended June 30, 2024 and 2023, changes in estimates and settlements for the reclamation and environmental obligation totaled $2,608,848 and $484,613, respectively. For settlements that have no benefit to future mining operations, the corresponding amount recorded in mineral properties are written off (Note 9). The balance of the reclamation and environmental obligation of $2,270,288 (2023 - $4,436,902) is comprised of a current portion of $120,000 (2023 - $2,560,515) and a non-current portion of $2,150,288 (2023 - $1,876,387).

Note 11. Other Income

The Company's other income details were as follows:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Reimbursement of reclamation costs	$ 2,501,780	$ 178,084
Leasing of water rights to third party	6,095	5,975
Restitution payment	3,785	—
Total	$ 2,511,660	$ 184,059

Note 12. Segmented Information

Segmented information has been compiled based on the material mineral properties in which the Company performs exploration activities.

Expenses by material project for the year ended June 30, 2024:

	Exploration and Development Expenses Year Ended June 30, 2024	Reclamation Expenses Year Ended June 30, 2024	Land Holding Costs Year Ended June 30, 2024
Sleeper Gold Project and other Nevada based Projects	$ 448,067	$ 2,605,799	$ 490,184
Grassy Mountain Project and other Oregon based Projects	1,613,551	—	157,313
	$ 2,061,618	$ 2,605,799	$ 647,497

Expenses by material project for the year ended June 30, 2023:

	Exploration and Development Expenses Year Ended June 30, 2023	Reclamation Expenses Year Ended June 30, 2023	Land Holding Costs Year Ended June 30, 2023
Sleeper Gold Project and other Nevada based Projects	$ 957,154	$ 172,153	$ 478,971
Grassy Mountain Project and other Oregon based Projects	1,466,402	—	153,513
	$ 2,423,556	$ 172,153	$ 632,484

Carrying values of mineral properties by material projects:

`	As of June 30, 2024	As of June 30, 2023
Sleeper Gold Project and other Nevada based Projects	$ 25,733,685	$ 28,172,533
Grassy Mountain Project and other Oregon based Projects	23,335,728	23,285,728
	$ 49,069,413	$ 51,458,261

Additional operating expenses incurred by the Company are treated as corporate overhead with exception of accretion expense which is discussed in Note 10.

Note 13. Income Taxes

At June 30, 2024, the Company has net operating loss carry forwards of $38,219,334 (2023- $38,219,334) expiring between the years 2024 and 2038 which are available to reduce future taxable income. Tax losses incurred after June 30, 2018 of $35,736,884 (2023 - $30,375,155) may be carried forward indefinitely. The tax effects of the significant components within the Company's deferred tax asset (liability) at June 30, 2024 and 2023 are as follows:

United States	2024	2023
Mineral properties	$ 308,364	$ (571,685)
Asset retirement obligation	476,760	931,750
Fixed assets	752	805
Derivatives	185,163	—
Stock options	628,667	613,880
Other	2,100	2,100
Net operating losses	15,534,237	14,408,273
	$ 17,136,043	$ 15,385,123
Valuation allowance	(17,409,493)	(15,625,166)
Mineral properties	$ (273,450)	$ (240,043)
Net deferred tax asset	$ —	$ —

The income tax recovery differs from the amounts computed by applying statutory tax to pre-tax losses as a result of the following:

	2024	2023
Loss before taxes	$ (8,023,038)	$ (6,488,115)
US Statutory tax rate	21.00%	21.00%
Expected income recovery	(1,684,838)	(1,362,504)
Non-deductible items	1,099	309
Change in estimates	(67,181)	(4,249)
Other items	—	—
Change in tax rates	—	—
Change in valuation allowance	1,784,327	1,328,860
Total income taxes (recovery)	33,407	$ (37,584)
Current tax expense (recovery)	—	—
Deferred tax expense (recovery)	33,407	(37,584)
	$ —	$ —

The potential tax benefits of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

Accounting for uncertainty for Income Tax

Income taxes are determined using assets and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

As at June 30, 2024 and 2023, the Company's consolidated balance sheets did not reflect a liability for uncertain tax positions, nor any accrued penalties or interest associated with income tax uncertainties. The Company is subject to income taxation at the federal and state levels. The Company is subject to US federal tax examinations for the tax years 2019 through 2023. Loss carryforwards generated or utilized in years earlier than 2019 are also subject to examination and adjustment. The Company has no income tax examinations in process.

Note 14. Commitments and Contingencies:

Other Commitments

Paramount has an agreement to acquire 44 mining claims ("Cryla Claims") covering 589 acres located immediately to the west of the proposed Grassy Mountain site from Cryla LLC. Paramount is obligated to make annual lease payments of $40,000 per year the first two years of the lease term and $60,000 per year thereafter with an option to purchase the Cryla Claims for $560,000 at any time. The term of the agreement is 25 years. In the event Paramount exercises its option to acquire the Cryla Claims, all annual payments shall be credited against a production royalty that will be based on a prevailing price of the metals produced from the Cryla Claims. The royalty rate ranges between 2% and 4% based on the daily price of gold. The agreement with Cryla can be terminated by Paramount at any time. Paramount made the annual lease payment of $60,000 as required by the agreement during the year ended June 30, 2024. The Cryla Claims are without known mineral reserves and there is no current exploratory work being performed.

Paramount has an agreement with Nevada Select Royalty ("Nevada Select") to purchase 100% in the Frost Project, which consists of 40 mining claims located approximately 12 miles west of its Grassy Mountain Project. A total consideration of $250,000 payable to Nevada Select will be based on certain events over time. Upon signing the agreement, Paramount made a payment of $10,000 to Nevada Select. Nevada Select will retain a 2% NSR on the Frost Claims and Paramount has the right to reduce the NSR to 1% for a payment of $1 million. All required payments under the agreement due at June 30, 2024 have been paid including a payment for $50,000 that was due on the anniversary date of receiving the drill permit from the responsible regulatory agencies. The Frost Claims are without known mineral reserves.

During the year-ended June 30, 2022, the Company entered into an option agreement with Nevada Select to purchase the Bald Peak mining claims in the State of Nevada and California for a total consideration of $300,000. Payments under the agreement will be based on achieving certain events over time. Upon signing the agreement Paramount made a payment to Nevada Select of $20,000. During the year-ended June 30, 2024, the Company made a payment under the agreement of $50,000. The Bald Peak Claims are without known mineral reserves.

Seabridge holds an NPI put option in which during the 30-day period immediately following the day that the Company has delivered notice to Seabridge that a positive production decision has been made and construction financing has been secured with respect to the Grassy Mountain Project. Seabridge may cause the Company to purchase the NPI for CDN$10,000,000. If Seabridge exercises the right to cause the Company to purchase the NPI, the Company would likely need to seek additional equity or other financing to fund the purchase, which financing may not be available to the Company on favorable terms or at all.

Note 15. Subsequent Events

The Company sold 114,918 shares under its at the market program for net proceeds of $53,299.