

Paramount Gold and Silver Discovers New High-Grade Gold/Silver Structure Within the Palmarejo/Don Ese Trend at Its San Miguel Project in Mexico

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New mineralized structure up to 12 meters wide includes 3 meter intercept of 4.24 g/T Au and 817 g/T Ag

WINNEMUCCA, NEVADA -- (Marketwire) -- 05/22/12 -- [Paramount Gold and Silver Corp.](#) (NYSE MKT: PZG)(NYSE Amex: PZG) (TSX: PZG) (FRANKFURT: P6G) (WKN: A0HGKQ) ("Paramount") reported today that it has discovered new, high-grade gold/silver mineralization at La Bavisa, a new target on Paramount's 100%-owned San Miguel Project in Mexico. La Bavisa sits within the Palmarejo/Don Ese Trend which, immediately to the west, hosts the successful Palmarejo and Guadalupe mines operated by Coeur d'Alene Mines.

Paramount conducted a preliminary four hole drill program from existing access roads for its initial test of La Bavisa. Drill hole BV-012-002 intersected 12.20 meters grading 1.26 g/T Au and 255.8 g/T Ag, a very encouraging find. Paramount is now constructing drill sites on a systematic basis to optimize exploration at different elevations. Due to the constraints imposed by the initial drill locations, Paramount's geologists believe that the first four holes may have intersected the structure at less than the optimum elevations where the best values could be found.

La Bavisa has been traced for more than 1 km along strike. Similar to Palmarejo and Paramount's Don Ese discovery, La Bavisa is a massive quartz vein with surrounding or internal stock works, associated felsic intrusions and textures characteristic of low sulfidation, epithermal deposits. The 'blind' discovery (it does not crop out) was identified by Paramount staff using alteration mapping and a Portable Spectro Radiometer Device for clay mineral identification (see [www.asdi.com](#) for more information).

Current analysis and further drilling will help to establish the "optimum elevation" where the highest gold values are concentrated. This elevation, which varies from structure to structure, typically defines about 300 meters of vertical extent, but up to at least 500 meters at Don Ese, where pressure, temperature and geochemical characteristics of the mineralizing fluids combined to produce the best environment for gold deposition, creating high-grade gold zones. Establishing the optimum elevation has helped to achieve very high success rates for Paramount in its drilling of other structures on the San Miguel Project.

Paramount's geologists also believe that La Bavisa is closely related to the near-by high-grade Don Ese structure and that the two may merge to the south to form another promising target but additional drilling and mapping is required to confirm this view (see the [San Miguel Project General Map](#) and the [Don Ese/La Bavisa Drill Hole Location Map](#)). Don Ese, La Bavisa and Coeur d'Alene's new Guadalupe underground mine are within 1 km. or less of each other, representing a high-grade precious metal cluster of considerable economic interest.

Paramount's CEO Christopher Crupi commented: "With this discovery, we continue to generate exceptional results at San Miguel by exploiting our growing understanding of its structural setting and mineral deposition. It is now clear to us that the best deposits in the district are controlled by two major corridors or mineralized trends...the Guazapares Trend, 100% own by Paramount, and the Palmarejo/Don Ese Trend, which we share with Coeur d'Alene, where our Don Ese and La Bavisa discoveries are located (see the [San Miguel Project General Map](#)). Both trends show similar styles of high-grade gold and silver mineralization. These major mineralized trends tie together the different zones we have found into large, coherent structures with the potential for sizeable open pit and underground mining as Coeur d'Alene has amply demonstrated," Crupi said.

Drilling continues with two core rigs. "We are pressing forward with our Preliminary Economic Assessment of San Miguel but we are still in the early stages of defining its resource potential. With our very large land position in the heart of the Palmarejo District, we expect to make many more discoveries," Crupi added.

The San Miguel Project General Map is available at the following address:

<http://media3.marketwire.com/docs/chihuahua.pdf>

Details from the four La Bavisa drill holes are as follows:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au g/T	Ag g/T	
BV-12-001	LA BAVISA	612.7	471.50	477.20	5.70	0.45	126.47	
			524.25	526.85	2.60	0.15	37.35	
BV-12-002	LA BAVISA	594.45	439.60	451.80	12.20	1.26	255.84	
			Including	442.95	446.00	3.05	4.24	817.67
BV-12-003	LA BAVISA	676.85	433.60	440.65	7.05	0.97	130.86	
			including	437.10	439.60	2.50	1.61	194.50
				490.70	495.30	4.60	0.42	95.91
				654.75	655.35	0.60	1.20	129.00
BV-12-004	LA BAVISA	637.3	491.65	494.70	3.05	0.16	26.97	

These holes were drilled to intercept the interpreted structure at right angles; however, due to limited surface exposure, additional drilling and modeling is required to define exact true width of the structure.

Exploration activities at San Miguel are being conducted by Paramount Gold de Mexico S.A de C.V personnel under the supervision of Glen van Treck, Exploration Vice President of the Company and Bill Threlkeld, a Qualified Person as defined by National Instrument 43-101, who have both reviewed and approved this press release. An ongoing quality control/quality assurance protocol is being employed for the program including blank, duplicate and reference standards in every batch of assays. Cross-check analyses are being conducted at a second external laboratory on 10% of the samples. Samples are being assayed at ALS Chemex, Vancouver, B.C., using fire assay atomic absorption methods for gold and aqua regia digestion ICP methods for other elements.

The Don Ese/La Bavisa Drill Hole Location Map is available at the following address:

<http://media3.marketwire.com>

About Paramount Gold:

Paramount Gold is a U.S. based exploration and development company with multi-million ounce advanced stage precious metals projects in Nevada (Sleeper) and northern Mexico (San Miguel). Fully funded exploration programs are now in progress at these two core projects which are expected to generate substantial additional value for our shareholders. Engineering studies are scheduled for completion in 2012 to define a development path and economic valuation for each project.

The 100% owned San Miguel Project consists of 150,160 hectares (371,053 acres) in the Palmarejo District of northwest Mexico, making Paramount the largest claim holder in this rapidly growing precious metals mining camp. The current work program at San Miguel is part of Paramount's strategy of expanding and upgrading known, large-scale precious metal occurrences in established mining camps, defining their economic potential and then partnering them with nearby producers. The San Miguel Project is ideally situated near established, low cost production where the infrastructure already exists for early, cost-effective exploitation. Paramount also owns 100% of the Sleeper Gold Project which is emerging as one of Nevada's largest new undeveloped gold resources. (See San Miguel Resource at various cut off and a global resource table below)

SUMMARY OF ALL PZG NI 43-101 COMPLIANT RESOURCE ESTIMATES:

MEASURED AND INDICATED RESOURCES					
PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	8,005,000	0.38	98,800	62.00	15,759,000
Sleeper	172,763,453	0.47	2,625,399	4.56	25,337,575
Total			2,724,199		41,096,575

INFERRED RESOURCES					
PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	45,890,000	0.60	877,700	38.00	56,848,000
Sleeper	81,754,167	0.43	1,120,410	3.12	8,202,962
Total			1,998,110		65,050,962

FOR A DETAILED REPORT ON THESE RESOURCE ESTIMATES, THEIR QPS AND METHODOLOGIES PLEASE SEE THE FOLLOWING NEWS RELEASES:

[APRIL 11, 2011 SAN MIGUEL](#); [SEPTEMBER 13 2011, SLEEPER](#); [DECEMBER 28 2011, SAN MIGUEL](#).

Cautionary Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources:

This news release uses the terms "measured and indicated resources" and "inferred resources". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable.

Safe Harbor for Forward-Looking Statements:

This release and related documents may include "forward-looking statements" including, but not limited to, statements related to the interpretation of drilling results and potential mineralization, future exploration work at the San Miguel Project and the expected results of this work. Forward-looking statements are statements that are not historical fact and are subject to a variety of risks and uncertainties which could cause actual events to differ materially from those reflected in the forward-looking statements including fluctuations in the price of gold, inability to complete drill programs on time and on budget, and future financing ability. Paramount's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Words such as "believes," "plans," "anticipates," "expects," "estimates" and similar expressions should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to: uncertainties involving interpretation of drilling results, environmental matters, lack of ability to obtain required permitting, equipment breakdown or disruptions, and the other factors described in Paramount's Annual Report on Form 10-K for the year ended June 30, 2011 and its most recent quarterly reports filed with the SEC.

Except as required by applicable law, Paramount disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.

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