

Paramount Gold and Silver Drilling Extends Silver-Rich Zone by 2 Km at San Miguel Project With Intercepts Up to 144 G/T Ag

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WINNEMUCCA, NEVADA -- (Marketwire) -- 11/12/12 -- [Paramount Gold and Silver Corp.](#) (TSX: PZG) (NYSE MKT: PZG) (NYSE Amex: PZG) (FRANKFURT: P6G) (WKN: A0HGKQ) ("Paramount") today reported results from 18 new core holes drilled in the ongoing exploration of its 100%-owned San Miguel Project in northern Mexico. Of the 18 new holes, 15 returned good silver grades including 18 intercepts greater than 1 oz. of silver per tonne. These holes were completed after the San Miguel resource update by MDA (see news release of September 5, 2012: <http://www.paramountgold.com/News/NewsRelease.asp?ID=100248>) and they are likely to increase the overall size and quality of the project's resource.

Paramount's exploration objective is aggressive expansion of the existing deposits on its San Miguel Project with a current focus on the 7.5 kilometer long Guazapares Megastructure. These 18 new holes have successfully filled in the 2 km gap in the Guazapares Megastructure between the San Antonio and La Veronica resource areas with continuous silver mineralization.

Paramount CEO Christopher Crupi commented: "At San Miguel, progress continues unabated. Once we have found a deposit, it typically expands considerably. Paramount has now demonstrated that the Guazapares Megastructure has over 7.5 kilometers of continuous mineralization including zones of high grade gold and silver. With completion of a Preliminary Economic Assessment expected later this year, we believe San Miguel will stand out as the best undeveloped precious metals project in the Sierra Madre."

The latest drill results include:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au g/T	Ag g/T
SA-12-099	SAN ANTONIO	210.10	39.30	45.30	6.00	-	46.96
SA-12-100	SAN ANTONIO	216.20	75.55 129.65	83.75 133.35	8.20 3.70	- -	44.76 20.91
SA-12-101	SAN ANTONIO	206.85	No significant intervals				
SA-12-102	SAN ANTONIO	310.85	1.10 17.75 32.15 48.65 64.40 127.00 145.90 191.50	4.60 20.95 36.15 54.40 71.50 130.00 153.50 196.15	3.50 3.20 4.00 5.75 7.10 3.00 7.60 4.65	- - - - - - - -	17.41 39.30 18.28 34.68 31.66 41.94 52.71 22.81
SA-12-103	SAN ANTONIO	335.00	13.25 140.80 283.95	15.35 143.85 287.60	2.10 3.05 3.65	- - 0.290	26.40 82.59 6.12
SA-12-104	SAN ANTONIO	271.20	74.20 119.65	75.30 121.05	1.10 1.40	- -	115.00 28.70
SA-12-106	SAN ANTONIO	167.40	14.90 86.55 117.40	16.40 88.40 125.30	1.50 1.85 7.90	- - -	27.30 57.70 24.56
SA-12-105	SAN ANTONIO	161.30	No significant intervals				
SA-12-107	SAN ANTONIO	173.50	4.55	7.25	2.70	-	20.05
LV-12-035	LA VERONICA	170.45	62.25 156.00	66.85 158.00	4.60 2.00	- 0.045	19.09 94.00
LV-12-036	LA VERONICA	173.50	22.55 42.30 92.65	27.10 51.90 95.65	4.55 9.60 3.00	- - -	47.50 34.91 111.50
LV-12-038	LA VERONICA	219.35	110.70	113.65	2.95	-	22.94
LV-12-039	LA VERONICA	209.80	21.65 75.05 90.05	23.95 80.85 103.90	2.30 5.80 13.85	0.410 - 0.050	5.91 24.29 26.80
LV-12-037	LA VERONICA	194.25	133.65	137.00	3.35	0.150	144.29
LV-12-040	LA VERONICA	219.30	76.20	101.55	25.35	-	10.85
LV-12-041	LA VERONICA	279.95	No significant intervals				
LV-12-042	LA VERONICA	274.15	178.45 205.30	189.35 212.20	10.90 6.90	- -	34.38 57.90
LV-12-043	LA VERONICA	316.10	230.10 296.30	231.45 296.80	1.35 0.50	- 1.320	49.30 37.70

Note: The above holes were drilled to intersect the structure at right angles and reported intercepts are therefore believed to approximate true width.

NI 43-101 Disclosure

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 Treek, 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.

About Paramount Gold

[Paramount](#) 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 and engineering programs are now in progress at these two core projects are expected to generate substantial additional value for our shareholders.

The Sleeper Gold Project is located off a main highway about 25 miles from the town of Winnemucca. In 2010, Paramount acquired a 100% interest in the project including the original Sleeper high-grade open pit mine operated by Amax Gold from 1986 to 1996 as well as staked and purchased lands now totaling 2,570 claims and covering about 47,500 acres stretching south down trend to Newmont's Sandman project. This acquisition is consistent with the Company's strategy of district-scale exploration near infrastructure in established mining camps.

The San Miguel Project consists of over 142,000 hectares (over 353,000 acres) in the Palmarejo District of northwest Mexico, making Paramount the largest claim holder in this rapidly growing precious metals mining camp. The San Miguel Project is ideally situated near established, low cost production where the infrastructure already exists for early, cost-effective exploitation. A PEA for San Miguel is now in progress.

SUMMARY OF PZG'S ESTIMATED NI 43-101 COMPLIANT RESOURCES

MEASURED AND INDICATED RESOURCES

PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	23,918,000	0.83	639,000	70.0	53,559,000
Sleeper	326,963,000	0.33	3,479,000	3.86	40,606,000
Total			4,118,000		94,165,000

INFERRED RESOURCES

PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	37,470,000	0.69	830,000	38.00	46,243,000
Sleeper	223,624,000	0.27	1,972,000	2.84	20,450,000
Total			2,802,000		60,693,000

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, estimates of resources including expected volumes and grades and the anticipated completion of a PEA. 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, 2012 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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