

Paramount Gold and Silver Extends Mineralized Strike of New San Miguel Target to 1.5 Km

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Core drilling intersects multiple high-grade zones at La Bavisa including 3 meters of 4.2 g/T gold and 817 g/T silver

WINNEMUCCA, NEVADA -- (Marketwire) -- 11/28/12 -- [Paramount Gold and Silver Corp.](#) (NYSE MKT: PZG) (NYSE Amex: PZG) (TSX: PZG)(FRANKFURT: P6G)(WKN: A0HGKQ) ("Paramount") today reported results from four additional holes into the growing La Bavisa target on Paramount's 100%-owned San Miguel Project in Mexico.

The La Bavisa target, located 700 meters north of the high-grade Don Ese resource, has been traced on surface for over 2.8 km. To date, a total of eight drill holes have been completed into La Bavisa, defining a mineralized strike of 1.5 km. containing intercepts up to 12.20 meters wide grading 1.22 g/T gold and 255.8 g/T silver (approximately 5.5 g/T of gold equivalent at a conservative silver-to-gold ratio of 60:1). La Bavisa has not yet been incorporated into San Miguel's resource estimates and therefore is not part of the project's first Preliminary Economic Assessment scheduled for completion by year-end.

Paramount also reported promising results from the first holes drilled at another new target known as Barranca Blanca, also located in the Don Ese area immediately adjacent to the Don Ese resource to the southeast. Barranca Blanca has an on-surface strike length of at least 1.2 kilometers and appears to be similar to the other occurrences in the immediate area. The three preliminary holes were drilled to test the structure for precious metals, returning encouraging values of up to 0.7 g/T of gold and 31.2 g/T of silver. The Barranca Blanca will now be drilled in a more systematic fashion designed to intersect the optimum elevations for higher grade material.

Paramount CEO Christopher Crupi commented: "The Don Ese resource area has emerged as a major target, potentially the most important of the four main mineralized zones on San Miguel. A swarm of higher-grade structures has now been identified at Don Ese and are likely to be exploited together. The reality is that San Miguel continues to grow quickly and we are far from exhausting our list of excellent opportunities for resource expansion. Our challenge is to develop current engineering and economic projections while at the same time undergoing rapid resource expansion."

The latest drill results include:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au g/T	Ag g/T
BV-12-005	LA BAVISA	649.40	503.00	513.70	10.70	0.780	148.96
		including	503.00	506.85	3.85	1.650	300.42
			517.35	528.25	10.90	0.230	32.68
			543.75	545.95	2.20	0.740	53.91
BV-12-006	LA BAVISA	643.30	440.65	445.00	4.35	0.130	27.18
			450.25	455.00	4.75	0.080	13.05
			470.80	471.45	0.65	0.544	163.00
			633.95	638.35	4.40	0.200	5.56
BV-12-007	LA BAVISA	579.30	502.50	518.30	15.80	0.620	89.74
		including	507.90	514.00	6.10	1.400	189.61
BV-12-008	LA BAVISA	673.85	529.05	530.35	1.30	1.130	175.51
			563.00	565.35	2.35	0.250	41.22
			597.50	598.25	0.75	0.937	116.00
			605.50	616.35	10.85	0.220	29.50
		including	607.60	609.00	1.40	0.420	68.04
		including	611.90	613.95	2.05	0.580	68.92
			628.30	629.50	1.20	2.700	17.30
			632.70	636.25	3.55	2.450	220.78
BB-12-001	BARRANCA BLANCA	432.85	250.15	252.65	2.50	0.150	25.87
BB-12-002	BARRANCA BLANCA	371.85	309.50	312.70	3.20	0.220	31.22
BB-12-003	BARRANCA BLANCA	463.45	241.15	250.90	9.75	0.350	10.43
		including	246.80	249.10	2.30	0.710	13.52
			271.20	273.00	1.80	0.140	10.51
			275.70	278.80	3.10	0.120	10.31

These holes were drilled to intersect the structure at right angles; however deeper holes may have intersected the structure at lower angles. True widths are expected to be at least 80% of reported intercepts.

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 which 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 which stretch 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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