

Paramount Gold and Silver Resumes Core Drilling at San Miguel Project in Mexico

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WINNEMUCCA, NEVADA--(Marketwired - Nov 25, 2013) - [Paramount Gold and Silver Corp.](#) (NYSE MKT:PZG)(TSX:PZG)(FRANKFURT:P6G)(WKN:A0HGKQ) ("Paramount") today announced that two core rigs have begun drilling on its 100%-owned San Miguel Project, Mexico. The main objectives for the program are to: (1) add resources at two new high priority exploration targets; (2) acquire material for further metallurgical testing of heap leach processing; and (3) upgrade inferred resources to measured and indicated.

Exploration: Over the past several months, Paramount's geological team has been conducting extensive surface mapping of mineralized areas outside the project's main deposits. This work has defined several zones with potential for additional resources within economic distance of the process plant location identified in this year's Preliminary Economic Assessment (PEA). One of the primary targets will be the newly-discovered 4 km long San Isidro vein. Two preliminary holes drilled earlier this year on this structure intercepted up to 2.8 g/T of gold and up to 214 g/T of silver (see [September 19, 2013](#) news release). Additional drilling is also planned for the La Bavisa area adjacent to the high grade Don Ese resource. Drilling at La Bavisa to date has been highly encouraging, including 12.2 meters grading 1.26 g/T of gold and 285 g/T of silver (see 2012 news releases of [May 22nd](#) and [November 28th](#)).

PEA Update/PFS: As announced on [Nov. 6, 2013](#), Paramount now believes that heap leaching of mid-to-lower-grade material is feasible at two of San Miguel's deposits, potentially resulting in a substantial increase in mineable material, a large reduction in the ore-to-waste and strip ratios and a significant improvement in project economics. Paramount now intends to update its already very positive PEA and then move immediately to a Pre-Feasibility Study (PFS). The PEA update will incorporate the excellent heap leach metallurgical test results obtained to date (see [November 6, 2013](#) news release) as well as the results of additional tests to be conducted on material obtained from the current drill program. In preparation for the PEA update and a PFS, additional drilling will also aim to increase the resources in the measured and indicated categories as these could qualify as reserves in a PFS. Drilling for these objectives is planned for Don Ese, San Francisco, San Antonio and a southern extension of the La Union Vein.

The current PEA mine plan includes a total of 18.5 million tonnes containing 859,000 ounces of gold and 62 million ounces of silver as follows:

Total Production	Grade			Contained metal			
	Tonnes	Au g/T	Ag g/T	AuEq	Au Oz	Ag Oz	AuEq Oz
Open pit	9,637,358	0.38	101	2.07	118,259	31,423,370	641,982
Under ground	8,855,054	2.6	108	4.4	741,063	30,643,380	1,251,786
Total	18,492,412	1.45	104	3.19	859,322	62,066,750	1,893,768

Current resource within the PEA Mine Plan.

In the existing PEA, the San Francisco and San Antonio open pits contribute just 4.2 million tonnes to the mine plan, containing 27,570 ounces of gold and 13.9 million ounces of silver. Resources estimated by Mine Development Associates ("MDA") of Reno, Nevada indicate that at a lower cut-off grade, which could be expected in a heap leach scenario, contributed tonnes from San Francisco and San Antonio could increase almost ten times to nearly 42 million tonnes or about 396,000 ounces of gold and 32 million ounces of silver, as follows. (For PEA and resource details see [February 28, 2013](#) news release).

Deposit	Measured & Indicated							
	Cut Off	Tonnes	Grade	Contained metal				
	Ag Eq g/T	Au Eq g/T	Au g/T	Ag g/T	AuEq	Au Oz	Ag Oz	AuEq Oz
San Francisco	10	0.17	-	-	-	-	-	-

San Antonio	25	0.42	7,389,000	0.02	70	1.19	5,000	16,533,000	280,550	
Total			7,389,000	0.02	70	1.18	5,000	16,533,000	280,550	
Inferred										
Deposit	Cut Off		Tonnes		Grade			Contained metal		
	Ag Eq g/T	Au Eq g/T			Au g/T	Ag g/T	AuEq	Au Oz	Ag Oz	AuEq Oz
San Francisco	10	0.17	32,033,000		0.38	10	0.55	386,000	10,277,000	557,283
San Antonio	25	0.42	2,110,000		0.08	73	1.30	5,000	4,978,000	87,967
Total			34,143,000		0.36	14	0.59	391,000	15,255,000	645,250

MDA resource estimate at lower cut off for the two open pit only deposits.

Note: the PEA and related estimates of resources included in the PEA mine plan incorporate inferred mineral resources which are considered to be too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and, as such, do not have demonstrated economic viability. There can be no certainty that the estimates contained in the PEA will be realized.

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 QP as defined by National Instrument 43-101, who have both reviewed and approved this news release. Michael Gustin of MDA, a Qualified Person responsible for resource estimation, has also reviewed and approved the portions of this news release that relate to the San Miguel resource estimate. 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 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 to be updated in 2014 to define an improved development path and economic valuation for each project.

The 100% owned San Miguel Project consists of over 140,000 hectares (approximately 350,000 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.

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	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 metallurgical test results and the potential for heap leaching at San Miguel, future work at the San Miguel Project and the expected results of this work, estimates of resources including expected volumes and grades, the results of the project's PEA and expectations for an updated PEA and PFS. 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, 2013 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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