

New Resource Estimate and PEA Expected for Paramount Gold's San Miguel Project in Mexico

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Resource Estimate expected in July 2014 followed by PEA in August 2014

WINNEMUCCA, NEVADA -- (Marketwired - Jun 19, 2014) - [Paramount Gold and Silver Corp.](#) (TSX:PZG) (NYSE MKT:PZG) (FRANKFURT:P6G) (WKN:A0HGKQ) ("Paramount") announced today that its independent consultants are nearing completion of a new NI-43-101 compliant resource estimate for its 100%-owned San Miguel Project in Northern Mexico to be followed by a revised Preliminary Economic Assessment (PEA) for the project. A PEA is a complete, integrated project design which estimates mining and processing methods and rates of production, capital and operating costs, cash flows at specified metal prices, rates of return, mine life and net present values at a proposed discount rate.

Mine Development Associates ("MDA") ([www.mda.com](#)) of Reno, Nevada is currently preparing the new resource estimate to incorporate the results of drill holes within the resource areas since the last estimate prepared in September 2012. The updated resource estimate is expected to materially upgrade resources from the inferred classification to measured and indicated classifications as well as increase the overall size of the resource.

A revised PEA for the San Miguel project will follow the completion of the resource estimate, once again prepared by Metal Mining Consultants ("MMC") ([www.metalminingconsultants.com](#)) of Denver, Colorado. The revised Mine Plan will incorporate: the new resource estimate; current gold/silver prices; a heap leach scenario for the San Francisco and San Antonio zones; and a reconfigured model using smaller ore blocks.

The new heap leach scenario at San Francisco and San Antonio is the result of the Company's foresight to evaluate material which was not included in the previous mill-only PEA scenario. The metallurgical work completed by McClelland Laboratories of Reno, NV confirmed that heap leaching this material is a likely scenario (see news release May 27, 2014) and could increase estimated resources, mine life and project economics.

Paramount CEO Christopher Crupi exclaimed, "We are eager to see the results of the updated resource and mine plans for San Miguel. We anticipate they will demonstrate the potential for a strong, economically-rewarding project at current metal prices."

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 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 employed including blank, duplicate and reference standards in every batch of assays. Cross-check analyses are conducted at a second external laboratory on 10% of the samples. Samples are assayed at ALS Chemex and Acme Laboratories, Vancouver, B.C., using fire assay atomic absorption methods for gold and aqua regia digestion ICP methods for other elements.

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 expected new resources estimate and PEA for the San Miguel Project and the expected results of this work, estimates of resources including expected volumes and grades and the economic projections included in the project's PEA and the results of metallurgical testing. 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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