

Paramount Gold and Silver Substantially Expands San Francisco Bulk Tonnage Potential

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Shallow, 90 meter wide intercept averages more than 2 ounces of silver per tonne

WINNEMUCCA, NEVADA -- (Marketwired - Oct 21, 2014) - [Paramount Gold and Silver Corp.](#) (NYSE MKT:PZG) (TSX:PZG) (FRANKFURT:P6G) (WKN:A0HGKQ) ("Paramount") announced today that new drilling at its 100%-owned San Miguel Project in northern Mexico is likely expanding the bulk minable resource in the San Francisco deposit. The first two holes have intersected wide zones of high silver values very close to surface.

The San Miguel Preliminary Economic Assessment (PEA) released on August 25, 2014 proposed adding a heap leaching operation to what had previously been a mill-only development scenario, based on successful heap leach metallurgical tests. Adding a heap leach operation to the front end of the production scenario brought down initial capital costs while helping to fund underground mining and related mill construction from cash flow. The new PEA also featured a very substantial increase in resources compared to the 2013 PEA by including relatively lower grade material from bulk minable deposits like San Francisco.

Paramount therefore initiated new drilling at San Francisco to add resources which would likely not have been economic previously. Holes SF-14-057 and 058 were drilled into the eastern portion of the San Francisco area to see if discontinuous mineralized zones found in limited drilling in 2011 could be connected into a larger body which could be mined more efficiently. SF-14-057 intersected better than expected silver grades of up to 749 g/T (24 opt silver) and 0.57 g/T of gold within an outstanding intercept of 89.95 meters grading 66.8 g/T of silver (2 opt of silver) and 0.08 g/T of gold (a gold equivalent grade of 1.2 g/T) starting less than 12 meters below surface (see table below). SF-14-058 intercepted grades up to 814 g/T Ag (26 opt of silver) with 1.8 g/T of gold within a large intercept of 40 meters grading 56 g/T of silver and 0.084 g/T of gold. Significant assays and a drill hole location map are found below.

| Hole # | Area | Total Length (m) | From (m) | To (m) | Width (m) | True Width (m) | Au g/T | Ag g/T |
|-----------|---------------|------------------|----------|--------|-----------|----------------|--------|--------|
| SF-14-057 | SAN FRANCISCO | 220.70 | 12.65 | 102.60 | 89.95 | | 0.084 | 66.82 |
| | | Including | 68.25 | 81.35 | 13.10 | | 0.186 | 218.57 |
| SF-14-058 | SAN FRANCISCO | 250.65 | 37.30 | 49.00 | 11.70 | | 0.039 | 38.42 |
| | | | 55.35 | 95.35 | 40.00 | | 0.084 | 55.90 |
| | | Including | 65.80 | 68.95 | 3.15 | | 0.599 | 372.67 |
| | | Including | 78.10 | 81.95 | 3.85 | | 0.060 | 43.45 |
| | | | 213.15 | 216.55 | 3.40 | | 0.038 | 39.27 |

These holes were drilled to intersect the mineralized zones at right angles. Additional drilling is required to model and confirm true width of mineralized zones.

The current drill program at San Miguel has three objectives (see news release of September 2, 2014):

1. Test new, recently identified targets like Dana.
2. Convert inferred resources within the proposed underground mine plan to measured and indicated.
About 18% of the underground minable material in our PEA is inferred. The aim is to have 100% of the resource as measured and indicated so that it will qualify as reserves in a Preliminary Feasibility Study.
3. Acquire material for metallurgical testing and geotechnical studies.

Paramount is continuing its drill program with four core rigs on San Francisco, the new discovery on Dana (see news release of October 15, 2014) and the Don Ese deposit.

To view the map associated with this release, please visit the following link:
http://media3.marketwire.com/docs/973974_map.jpg

About Paramount

Paramount is a U.S.-based exploration and development company with multi-million ounce advanced stage precious metals projects in northern Mexico (San Miguel) and Nevada (Sleeper). 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 San Miguel Project consists of over 100,000 hectares (over 247,000 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 second Preliminary Economic Assessment (PEA) for San Miguel was completed and announced on August 25, 2014.

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. A PEA was completed for Sleeper and announced on July 30, 2012.

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 economic projections included in the project's 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, 2014 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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