

Paramount Gold and Silver Intersects High Gold Grade in the Newly Discovered Dana Structure at San Miguel, Mexico

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DN-002 intersects 5.4m of 3.79 g/T Au and 183 g/T Ag including an intercept of 14.2 g/T Au and 657 g/T Ag

WINNEMUCCA, NEVADA -- (Marketwired - Oct 23, 2014) - [Paramount Gold and Silver Corp.](#) (NYSE MKT:PZG) (TSX:PZG) (FRANKFURT:P6G) (WKN:A0HGKQ) ("Paramount") announced today that the second drill hole on the newly discovered Dana structure at its 100%-owned San Miguel Project in northern Mexico has intersected high gold grades in addition to the significant silver grades found in the discovery hole released last week.

The first hole drilled into Dana, DN-001, returned multiple intercepts of high grade silver with lower grades of gold including 3.6 meters of 157.1 grams per tonne of silver (g/T) and 0.40 g/T of gold containing assays up to 659 g/T of silver (21 ozs per ton) and 1.18 g/T gold (see news release of October 15, 2014). Paramount geologists believed that gold grades would increase at lower elevations similar to the nearby, high grade, Don Ese deposit which it resembles. DN-002 was drilled along strike 100 meters northwest of DN-001 to intersect the Dana structure 50 meters deeper. DN-002 cut a stock work zone with internal silicified breccia totaling 5.4 meters and grading an average of 3.79 g/T gold and 183 g/T silver, which amounts to a 6.84 g/T gold equivalent grade using a gold-to-silver ratio of 1 to 60.

The new Dana discovery runs 400 to 500 meters southwest of the Don Ese structure and parallel to it, and has a strike length potential on Paramount ground of about one kilometer. Don Ese is the highest grade and most valuable gold/silver deposit at San Miguel. The location of Dana favors early development from underground in parallel with Don Ese. Paramount has made Dana a top priority for resource expansion by immediately moving a second core rig onto this target. Dana is just 800 meters northeast of Coeur Mining's Guadalupe underground mine currently under development at its flagship Palmarejo Project. Guadalupe is expected to become the main source of ore for the Palmarejo operation. See the map below.

Commenting on the results, Paramount CEO, Christopher Crupi said, "The Dana structure represents a significant discovery. We think the Dana-Don Ese-Guadalupe area is likely to be the future of the Palmarejo district."

Paramount has completed a third hole located to intersect the structure to the southeast about 120 meters from DN-001 or 220 meters from DN-002. Core is now being assayed. A fourth hole is now in progress to intersect the structure a further 120 meters to the southeast. See the map below.

The results from DN-002 are as follows:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au g/T	Ag g/T
DN-002	DANA	519.90	468.30	473.70	5.40	3.79	182.6
		Including	470.80	472.20	1.40	14.20	657.0
			498.05	501.65	3.60	0.17	55.2

A definitive true width estimate requires additional drilling but is expected to be approximately 90% of the reported intercept.

To view the map associated with this release, please visit the following link:
http://media3.marketwire.com/docs/141022_PZG_Map.pdf

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 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 and Acme Laboratories, Vancouver, B.C., using fire assay atomic absorption methods for gold and aqua regia digestion ICP methods for other elements.

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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