

Paramount Gold and Silver's Infill Drilling Likely to Upgrade Resource and Improve Grade at Don Ese Deposit

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DE-046 intersects 20 meters of structure; 10.85m of 2.00 g/T Au and 214 g/T Ag, a 5.55 g/T Au Equivalent

WINNEMUCCA, NEVADA -- (Marketwired - Nov 10, 2014) - [Paramount Gold and Silver Corp.](#) (NYSE MKT:PZG) (TSX:PZG) (FRANKFURT:P6G) (WKN:A0HGKQ) ("Paramount") today announced strong results from the first two core holes in the current drill program at the high grade Don Ese deposit, located on its 100%-owned San Miguel Project in northern Mexico. Wide intercepts of excellent grade are expected to upgrade resources in the north end of the deposit to the measured category, as part of Paramount's plan to complete a Pre-Feasibility Study for San Miguel, and potentially increase the average resource grade in this area

DE-046 intersected the Don Ese vein for 20.2 meters including an internal 6.1 meter zone with no core recovery (NR) where the material was likely too soft to retain integrity within the core barrel. Above the NR zone, 10.85 meters averaged 2.00 g/T gold and 213.51 g/T silver. Below the NR zone, another 3.25 meters graded 4.34 g/T gold and 222.4 g/T of silver.

Drill hole DE-047 intersected a wider-than-expected 29 meters of structure averaging 1.47 g/T gold and 154 g/T silver, including a higher grade zone of 5.9 meters grading 2.61 g/T gold and 369.3 g/T silver, an outstanding 8.76 gold equivalent g/T grade (using a 1 to 60 gold-to-silver price ratio)

As recently reported, Paramount currently has four core rigs drilling at San Miguel, three of them on the Don Ese deposit and the nearby, newly discovered Dana structure where intercepts up to 14.2 g/T gold and 657 g/T silver have been found (see October 23, 2014 news release).

Details from the first two holes drilled in the current program at Don Ese are below:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au g/T	Ag g/T
DS-046	DON ESE	458.20	424.60	435.45	10.85	2.00	213.5
		Including	428.35	432.50	4.15	2.76	210.1
			441.55	444.80	3.25	4.34	222.4
DS-047	DON ESE	514.30	400.00	400.70	0.70	0.30	46.3
			413.65	414.60	0.95	0.97	152.0
			427.40	460.25	29.10	1.47	154.4
		Including	430.90	438.25	5.90	2.61	369.3
		Including	752.05	457.30	5.25	3.18	155.4
			463.00	463.90	0.90	1.46	15.8

True widths are believed to be not less than 90% of the reported intercepts.

Paramount CEO Christopher Crupi commented that, "Once again, drilling at Don Ese confirms excellent continuity of higher grade material that our recent Preliminary Economic Assessment shows to be economic even 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 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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