

Paramount Gold and Silver Further Expands San Francisco Bulk Tonnage Potential at San Miguel

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Shallow intercepts return over 3 times open pit cut-off grade; 49.3 m intercept grades 26 g/t Ag and 0.11 g/t Au

WINNEMUCCA, NEVADA -- (Marketwired - Nov 19, 2014) - [Paramount Gold and Silver Corp.](#) (NYSE MKT:PZG) (TSX:PZG) ("Paramount") announced today that new core drilling at its 100%-owned San Miguel Project in northern Mexico continues to expand the potential size of the bulk minable San Francisco deposit. Three new holes intersected shallow oxide mineralization in areas with limited or no previous drilling. Two other recently reported holes also intersected wide zones of oxide precious metal mineralization close to surface in the San Francisco deposit (see October 21, 2014 news release). Together, these five holes are expected to increase the size of the San Francisco resource and pit configuration contained in the San Miguel Preliminary Economic Assessment (PEA) released on August 25, 2014.

The San Miguel PEA proposed adding a heap leaching operation to what had previously been a mill-only development scenario for San Miguel, 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.

The PEA and its resource estimate established a 9 g/T silver equivalent cut-off grade for the open pit heap leach scenario at San Francisco (a 0.15 g/T gold equivalent grade). The current drilling is intersecting good widths of material grading at least three times this cut-off grade in areas outside the PEA pit design. This drilling should enable an increase of the resource and connect several smaller open pits into a single, larger pit with better mining economics.

The assay results of the aforementioned three holes are as follows:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au (g/T)	Ag (g/T)
SF-14-059	SAN FRANCISCO	245.70	4.40	13.60	9.20	0.07	13.3
			18.10	67.15	49.30	0.11	26.2
		Including	21.10	26.40	5.30	0.24	75.8
		Including	51.70	52.35	0.65	0.36	249.0
			115.80	118.20	2.40	0.11	25.9
SF-14-060	SAN FRANCISCO	248.80	0.00	58.30	58.30	0.03	27.7
		Including	17.00	23.10	6.10	0.04	75.6
		Including	36.00	41.05	5.05	0.04	53.1
			102.90	129.80	26.90	0.05	23.6
			142.65	154.00	11.35	0.03	7.6
SF-14-061	SAN FRANCISCO	262.65	32.80	56.85	24.05	0.03	20.6
			62.95	93.50	30.55	0.05	32.5
		Including	78.80	87.00	8.20	0.11	81.4
			98.85	126.25	27.40	0.04	11.9

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

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

1. Test new, recently identified targets like the Dana discovery.
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 further metallurgical testing and geotechnical studies.
4. Increase resources

Paramount is continuing its drill program with four core rigs on San Francisco, the new discovery on Dana and Don Ese.

To view the figure accompanying this press release, please visit the following link:
<http://media3.marketwire.com/docs/979905.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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