

Paramount Gold and Silver Expands La Union High-Grade Gold Discovery at Its San Miguel Project in Mexico

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Gold Intercepts Up to 69 g/T Confirm Potential of Guazapares Southern Gap

WINNEMUCCA, NEVADA -- (Marketwire) -- 03/13/12 -- Paramount Gold and Silver Corp. (NYSE Amex: PZG)(TSX: PZG) (FRANKFURT: P6G) (WKN: A0HGKQ) ('Paramount') today reported more outstanding assay results which significantly expand the size of its new high-grade gold discovery south of the La Union zone as announced last month. Core hole LU-12-035 intersected 23.8 meters grading 4.7 g/T of gold and 6.8 g/T of silver. Hole LU-12-035 lies 80 meters south of discovery core hole LU-12-027 which intersected 79 meters grading 3.70 g/T of gold and 17.34 g/T of silver (see news release of [February 16, 2012](#)).

Exploration during the past year by Paramount on its 100%-owned San Miguel Project has demonstrated that a series of gold and silver occurrences previously thought to be separate deposits are actually links in a continuously mineralized corridor now known as the Guazapares Megastructure stretching over 7.5 kms from La Veronica in the north through San Antonio and La Union to Santa Clara in the south. More than 2.8 kms of this robust system have not been drilled, representing highly-prospective gaps for resource expansion that Paramount recently began drilling (see figure below).

The significance of hole LU-12-035 is that it is within the 1.3 km long unexplored southern gap between La Union and Santa Clara. This drill hole extends the strike of the February high-grade discovery by more than 150 meters. Drilling on strike and at depth at La Union continues to encounter wide intersections of stock work veining with well-developed quartz veins containing the high gold concentrations. Paramount geologists have defined an 'optimum elevation for gold deposition' to facilitate targeting high-grade gold concentrations on each of the San Miguel resource zones. La Union's optimum elevation is thought to be below 1,520 meters which equates to an average of 100 meters below surface. Previous drilling was mostly concentrated above this elevation, looking for open pit mining potential and encountering moderate gold grades.

These new results make the La Union-Santa Clara gap a high priority target for developing a large, high-grade zone which was overlooked by previous explorers who used shallow exploration methods. Drilling continues further into the gap between La Union and Santa Clara.

Paramount's CEO Christopher Crupi noted that the new discovery 'appears to be larger and more persistent than most other high-grade occurrences at San Miguel. The evidence also suggests that these gold grades are likely to persist at depth. We are now confident that the Guazapares corridor hosts the most significant mineralization in the Palmarejo district. We expect resources along this belt to grow substantially as we fill in the unexplored gaps.'

Additional infill drilling in the central and northern portions of La Union above the optimum elevation was also successful, returning values which are consistent with the known resource and likely to upgrade and increase it. Results from the most recent eight holes drilled at or south of La Union are as follows:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au g/T	Ag g/T
LU-12-035		276.00	82.45	92.90	10.45	0.03	50.67
			100.20	107.05	6.85	0.07	41.03
			110.55	116.60	6.05	0.04	15.73
			133.30	138.90	5.60	1.01	7.82
	LA UNION						
	SOUTH		182.70	183.85	1.15	4.19	19.50
	(LA UNION-SANTA						
	CLARA GAP)		187.85	211.70	23.85	4.66	6.77
	including	192.20	193.25	1.05	4.45	29.80	
	including	200.00	202.25	2.25	4.12	6.94	
	including	203.35	204.71	1.40	9.11	10.60	
	including	207.75	211.70	3.95	19.86	18.00	
	including	207.75	208.25	0.50	14.30	7.20	
	including	209.45	210.40	0.95	69.50	64.20	
		217.75	218.85	1.10	0.99	1.00	
		221.60	222.10	0.50	1.98	5.50	
		232.60	241.55	8.95	0.54	0.73	
LU-12-028		173.6	114	117.1	3.1	0.02	40.3
	LA UNION		124.25	131.35	7.1	0.22	3.4
			135.25	143.65	8.4	0.27	5.4
LU-12-029	LA UNION	121.65	39.3	48.15	8.85	0	55.74
LU-12-030	LA UNION	182.75	131.25	134.9	3.65	0.43	0.28
LU-12-031	LA UNION	151.95	0	7.5	7.5	0.02	26.28
LU-12-032		179.8	72.25	75.4	3.15	0.02	24.45
	LA UNION		93.2	101.45	8.25	0.76	12.07
			111.25	112.55	2.6	0.27	4.5
LU-12-033		225.4	83.95	87.15	3.2	0.01	24.33
	LA UNION		161.75	172.75	11	0.61	2.46
			182.7	188.55	5.85	0.71	1.19
LU-12-034	LA UNION	209.90	0.00	3.80	3.80	0.01	160.58
			101.20	112.30	11.10	0.59	2.59

These holes were drilled to intercept the structure at right angles and the reported intercepts are therefore believed to approximate true width.

Graphs are available at the following address: <http://media3.marketwire.com/docs/guazaparesunion0312.pdf>

A new resource estimate by Mine Development Associates (MDA, www.mda.com) of Reno, Nevada is expected during the second quarter of 2012 for the entire San Miguel Project which will include 2011 and early 2012 drill results. This new estimate will be incorporated into a Preliminary Economic Assessment planned for later this year which will evaluate mining scenarios, mining rates and process alternatives and define a path to a Preliminary Feasibility Study which would report reserves. In addition, Paramount is continuing to explore the potential of its large property position and is prioritizing numerous untested targets as well as extensions of known deposits, many of which remain open.

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 Treek, 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, Vancouver, B.C., using fire assay atomic absorption methods for gold and aqua regia

digestion ICP methods for other elements.

About Paramount Gold

Paramount Gold is a U.S. based exploration and development company with multi-million ounce advanced stage precious metals projects in Nevada (Sleeper) and northern Mexico (San Miguel). Fully funded exploration programs are now in progress at these two core projects which are expected to generate substantial additional value for our shareholders. Engineering studies are scheduled for completion in 2012 to define a development path and economic valuation for each project.

The 100% owned San Miguel Project consists of 43 concessions covering 142,944 hectares (353,220 acres) in the Palmarejo District of northwest Mexico, making Paramount the largest claim holder in this rapidly growing precious metals mining camp. The current work program at San Miguel is part of Paramount's strategy of expanding and upgrading known, large-scale precious metal occurrences in established mining camps, defining their economic potential and then partnering them with nearby producers. The San Miguel Project is ideally situated near established, low cost production where the infrastructure already exists for early, cost-effective exploitation. Paramount also owns 100% of the Sleeper Gold Project which is emerging as one of Nevada's largest new undeveloped gold resources. (See global resource table below)

SUMMARY OF ALL PZG NI 43-101 COMPLIANT RESOURCE ESTIMATES

MEASURED AND INDICATED RESOURCES					
PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	8,005,000	0.38	98,800	62.00	15,759,000
Sleeper	172,763,453	0.47	2,625,399	4.56	25,337,575
Total			2,724,199		41,096,575

INFERRED RESOURCES					
PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	45,890,000	0.60	877,700	38.00	56,848,000
Sleeper	81,754,167	0.43	1,120,410	3.12	8,202,962
Total			1,998,110		65,050,962

For a detailed report on these resource estimates, their QPs and methodologies please see the following news releases: [April 11, 2011](#) San Miguel; [September 13 2011](#), Sleeper; [December 28 2011](#), San Miguel.

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. 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, 2011 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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