

Paramount acquires Temoris project, financing for San Miguel - Mexico
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Canadian company Paramount Gold and Silver (TSX, Amex: PZG) has acquired compatriot Magnetic Resources, the current owner of the Temoris and Morelos projects in Mexico, the former said in a statement.

"When you want to build a mine or sell a project to a producer, which are the two major business platforms, you want to get as big of a project as you can with the longest mining life potential," Paramount CEO Chris Crupi told BNamericas.

"So we have done that now with that deal," he added.

Also, the company has closed another deal with Vancouver-based Garibaldi Resources (TSX-V: GGI) regarding the purchase of the Temoris concession, which it now fully owns, the statement said.

"We started out with 2,000ha and now we have 140,000ha, so we multiplied in size 70 times," Crupi said.

He added that the company has an exploration program to start the week beginning March 22.

The company has also closed a Cdn\$9mn (US\$6.98mn) private placement for its San Miguel project in Mexico.

The proceeds will be used for drilling, metallurgical work and a prefeasibility study to be done in 2010.

San Miguel hosts indicated resources of 1.36Mt grading 71g/t silver and 0.27g/t gold for 3.7Moz silver equivalent contained, and inferred resources of 29.5Mt grading 67g/t silver and 0.43g/t gold for 85Moz silver equivalent contained.

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