

PARAMAX RESOURCES LTD.

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PRESS RELEASE

April 16, 2008

(“PXM”)-TSX Venture

Paramax Resources Ltd. announces Financing

James Owen, Director of Paramax Resources Ltd.(the “Company”) announced that the Company intends to raise up to \$1,500,000 via a non-brokered private placement of 25,000,000 common shares at \$0.06 per share. The shares issued pursuant to this private placement will be subject to a four month hold period and a finder’s fee may be payable on some of the common shares sold.

The Company intends to use the proceeds from the private placement for continued development of the Fosterton, SK project, working capital and the review and acquisition of additional projects.

The private placement is subject to TSX-Venture Exchange and regulatory approval.

For more information contact James Owen at (604) 684-9201.

On behalf of the Board of Directors of
Paramax Resources Ltd.

“*James Owen*” (signed)
Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.