



April 16, 2010

PARAMAX RESOURCES LTD. SELLS SASKATCHEWAN PROPERTIES

Paramax Resources Ltd. (the “Corporation”) (PXM – TSX Venture) is pleased to announce that it has signed a binding agreement to sell to an arm’s length party its complete interest in the Fosterton Saskatchewan property. The property consisted of minority interests in two wells on ½ section of land. The Corporation had averaged approximately 9 BBL/day of production for the wells. Gross proceeds of \$363,953 were received. The Corporation is awaiting final TSX-V approval of the sale.

Paramax is focusing all of its resources on its two other projects, both of which had recently announced successful wells. On the Idaho project, recent announcements made by the Corporation outlined the first two successful wells of its program. These wells are awaiting the arrival of a completions rig to complete the testing. The third well in the program is currently being drilled. On its Fincastle project, the Corporation has previously announced it had drilled both a successful oil and gas well, both of which are being evaluated to determine a development program.

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