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July 14, 2009

### **PARAMAX RESOURCES LTD. CORPORATE UPDATE**

Paramax Resources Ltd. (“Paramax” or the “Corporation”) (PXM – TSX-V) is pleased to announce that it has signed a letter agreement, dated July 9, 2009, to dispose of all the shares of Paramax Energy Inc. (its wholly owned US based subsidiary). Paramax Energy Inc.’s main asset is the ownership of a 50% interest in approximately 90,000 acres of land in the Rocky Mountain gas basin in Idaho and Oregon (“Gas Shale Asset”) to Bridge Resources Corp. (BUK – TSX-V). Total consideration of \$1,950,000 will be paid through the issuance of 6,500,000 shares of Bridge Resources Corp. The transaction is conditional upon final due diligence, board of director approval and TSX-V approval.

The Corporation is pleased to announce that its joint venture with a private Alberta based oil and gas company has progressed on its Fincastle property (“Fincastle JV”). The Fincastle JV consists of 3 sections of land near Taber, Alberta; the partners have completed a 3D seismic program over a portion of the area and have identified 2 drilling targets. The first of these targets is expected to be drilled in the fall of 2009 once the farming activities in the areas have completed. The work on the Fincastle JV is intended to satisfy the flow through obligation of the Corporation.

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