

PARAMAX RESOURCES LTD

September 2, 2008

PARAMAX RESOURCES LTD. CLOSES US BASED SHALE GAS ACQUISITION

Paramax Resources Ltd. (“Paramax” or the “Corporation”) (PXM – TSX-V) is pleased to announce that it has closed the previously announced acquisition of a 50% interest in approximately 90,000 acres of land in the Rocky Mountain gas basin in Idaho and Oregon (the “Shale Gas Asset”) from an arm’s length party (the “Acquisition”). Paramax acquired the interest in the land for a cash consideration of \$US 1,500,000 plus the issuance of 1,053,000 shares of Paramax.

Pursuant to the Acquisition, upon a commercial discovery on the Shale Gas Asset, Paramax will issue an additional 1,000,000 common shares to the vendor.

Please refer to the Corporation’s news release dated July 2, 2008 for additional information regarding the Acquisition.

The completion of the Acquisition is subject to final TSX-V approval.

For further information, please contact:

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

Statements in this press release may contain forward-looking information including expectations of future operations, commerciality of any gas discovered, operating costs, commodity prices, administrative costs, commodity price risk management activity, acquisitions and dispositions, capital spending, access to credit facilities, income and oil taxes, regulatory changes, and other components of cash flow and earnings. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the company. These risks include, but

are not limited to, the risks associated with the oil and gas industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, or reservoir performance, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward-looking information.