



September 30, 2009

PARAMAX RESOURCES LTD. FINCASTLE UPDATE

Paramax Resources Ltd. (“Paramax” or the “Corporation”) (PXM – TSX-V) is pleased to announce that it has signed a farm in agreement on 4 additional sections of land (“Fincastle East”) near its existing land in Fincastle (“Fincastle West”). The farm in agreement also includes an area of mutual interest that encompasses all the contiguous land between the two existing blocks. The Corporation will hold a 50% working interest in the lands upon completion of the seismic program and drilling of an initial well.

The exploration on the Fincastle West is expected to begin in the next 30 days, the location for the first well has been surveyed and the partners are just awaiting the removal of the existing crops. The initial well is expected to be drilled in less than 7 days.

The target for the drilling at both Fincastle locations is medium weight oil, analogous fields in the adjoining acreage have producing wells that produced in excess of 150,000 barrels per well, with cumulative production being greater than 500,000 barrels.

Exploration at Fincastle East is planned in the next two months as well, the partners intend to complete a 3D seismic program, the results of which will be used to finalize the drilling locations. It is expected that the initial well at Fincastle East will spud before the end of the year.

For further information please contact:

Joseph E. Casabona, CEO and President
(303) 619-8870
jcasabona@paramaxresources.com

Charidy Lazorko, CFO
(403) 262-7310
clazorko@paramaxresources.com

Dave Antony, Chariman
(403) 531-1710
dantony@paramaxresources.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Trading in the securities of the Corporation should be considered highly speculative.