



November 24, 2009

PARAMAX RESOURCES LTD. SPUDS FIRST FINCASTLE WELL

Paramax Resources Ltd. (the "Corporation") (PXM – TSX Venture) is pleased to announce that it will spud the first well at its Fincastle Joint Venture in Southern Alberta later today. The rig has arrived on site and is preparing to begin set up and operations. Drilling is anticipated to take 7 days with completion and testing operations to follow. Logging results should be available immediately thereafter. Paramax has a 50% interest in the prospect.

The Fincastle JV consists of 7 sections of land near Taber, Alberta. 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.

For further information, please contact

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