



November 27, 2008

PARAMAX RESOURCES LTD. PROVIDES CORPORATE UPDATE

Paramax Resources Ltd. (“Paramax” or the “Corporation”) (PXM – TSX-V) is pleased to announce that Mr. Raymond P. Antony and Mr. Byron Lutes have joined the Board of Directors.

The Corporation is also pleased to announce the appointment of Charidy Lazorko as Chief Financial Officer.

Mr. Ray Antony, is a Chartered Accountant and is a independent businessman with over 25 years experience with both private and public oil and gas companies. Mr. Ray Antony is a director of Gran Tierra Energy Inc., Canyon Services Group Inc., Eaglewood Energy Inc., Cobalt Energy Ltd., Sienna Gold Inc. and Birch Lake Capital Inc.

Mr. Lutes is a Professional Engineer with over 22 years of experience in the oil and gas sector including 11 years in senior officer roles. Mr. Lutes is currently President of Southern Pacific Resource Corp. Mr. Lutes has held senior management positions with each of Mancal Energy Inc., Hunt Oil Company of Canada and Newport Petroleum Corporation.

Charidy Lazorko is a Certified General Accountant with over 5 years experience assisting public companies with financial services.

Anne English and George Jones have resigned as directors of the Corporation while James W. Owen has resigned as an officer and director of the Corporation. Paramax would like to thank Ms. English, Mr. Jones and Mr. Owen for their time and effort in creating a solid base for continued operations.

The Corporation will grant, subject to regulatory approval, 1,600,000 options to purchase common shares of Paramax (“Options”) to the officers and directors at an exercise price of \$0.10 and with an expiry date of November 27, 2013.

Paramax has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 are available for the grant of these Options.

With these changes to the board and management, the Corporation intends to continue to pursue oil and gas opportunities in the Western Canadian Sedimentary basin, including the Fosterton Area of Saskatchewan, and in the United States, through its 50% leasehold interest in approximately 100,000 acres of land in the Rocky Mountain prospective gas basin of Idaho and Oregon.

For further information please contact:

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The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this press release. Trading in the securities of the Corporation should be considered highly speculative.

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.