November 30, 2009

PARAMAX RESOURCES LTD. COMPLETES FIRST FINCASTLE WELL

Paramax Resources Ltd. (the "Corporation") (PXM – TSX Venture) announces that it has cased the first well at its Fincastle Joint Venture in Southern Alberta. The primary horizon (Sawtooth) was encountered as predicted by the seismic, but the zone was water wet. However, a promising gas bearing horizon in the Mannville formation was encountered and the well was cased based upon its potential. The Corporation intends to complete and test the well as soon as possible.

The Corporation, along with its joint venture partner will continue on with the Fincastle project as the second well is scheduled to spud in December.

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