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December 17, 2008

**PARAMAX RESOURCES LTD. CLOSES FLOW THROUGH FINANCING**

Paramax Resources Ltd. (the “Corporation”) (PXM – TSX Venture) is pleased to announce that it has closed its previously announced non-brokered flow through financing. The Corporation issued and sold 15,000,000 common shares on a “flow-through” basis at a price of \$0.05 per flow through share, for gross proceeds of \$750,000.

Proceeds of the private placement will be used for eligible exploratory and development activities, on the Corporation's properties and other prospects in Canada.

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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.

