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TSX Venture Exchange Symbol: PGR

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## **Paragon Signs Deal to Acquire High-Grade Gold Project in Northwestern Ontario** **- grab samples assay up to 276.0 g/t gold (8.06 oz/ton) -**

**Paragon Minerals Corporation (TSX-V: PGR; "Paragon")** is pleased to report that Paragon has entered into an option agreement to acquire a 100% interest in the Gold Star property in north-western Ontario. The property consists of 29 claims (323 units) and is located in the Archean-aged Sturgeon Lake Gold Belt near the community of Savant Lake, Ontario approximately 230 kilometres northwest of Thunder Bay, Ontario, Canada. Paragon completed a field investigation of the property in October where sampling confirmed the high-grade gold occurrences. Results of quartz-vein grab samples collected from the key gold prospects are summarized below.

- 34.2 g/t to 276.0 g/t gold (0.99 to 8.06 oz/ton) at the Powell Gold Prospect (4 grab samples);
- 3.46 g/t to 22.80 g/t gold (0.10 to 0.66 oz/ton) at the Davidson-Carr Gold Prospect (5 grab samples); and
- 49.8 g/t gold (1.45 oz/ton) at the Y-Island Gold Prospect with 6.14 g/t gold (0.18 oz/ton) from the sheared host wallrock.

“We are attracted to this gold property because of the favourable structural environment, multi-ounce gold occurrences, and the under-explored nature of the project area. The property was explored intermittently over 20 years ago and has seen very limited diamond drilling.” said Michael Vande Guchte, President and CEO of Paragon Minerals Corporation. “The Gold Star property is part of Paragon’s ongoing strategy to acquire, advance and build our portfolio of gold and base metal assets within under-explored, low-cost, mining friendly jurisdictions.”

The Gold Star property is underlain by Archean-aged mafic and felsic volcanic rocks (greenstone) that are cut by later intrusive rocks related to the Lewis Lake granites to the west and/or the Sturgeon Narrows intrusive complex to the southeast. The gold-bearing quartz veins are hosted within north-northeast trending shear zones that are well developed at lithological boundaries. Late folding and structural disruption of the shear zones and primary gold mineralization show the potential for remobilization and concentration of gold within later structures; a feature common to many high-grade gold environments.

The property area was initially explored in the early 1900’s which led to the discovery of numerous high-grade, gold-bearing quartz vein systems in shear zones. The area saw very little further work until the 1970’s and 1980’s when intermittent exploration work was carried out including ground geophysics and limited diamond drilling. Highlights of this historical assessment work at key prospects include:

- 4.66 oz/ton gold and 0.66% copper from select grab samples at the Y-Island gold prospect;
- 4.62 oz/ton gold over 0.5 feet in drillhole completed at the Davidson-Carr gold prospect with 0.12 oz/ton gold over 5.5 feet in the associated shear zone; and
- 0.87 oz/ton gold over 4 feet in one of two diamond drillholes completed at the Powell gold prospect.

To acquire a 100% interest in the property, Paragon must make total cash payments of \$95,000 and issue 200,000 common shares of Paragon to the property vendor over a three year period. The property vendor will retain a 1.5% net smelter royalty, of which 50% can be purchased by Paragon at any time for \$750,000. The option agreement is subject to the approval of the TSX Venture Exchange.

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Paragon Minerals Corporation is a Canadian-based mineral exploration company listed on the TSX Venture Exchange. Paragon and its exploration partners are focused on gold and base metal exploration in Canada. Further details on the Gold Star property will be made available on the Company website at [www.paragonminerals.com](http://www.paragonminerals.com)

## PARAGON MINERALS CORPORATION

*”Michael J. Vande Guchte”*

President & CEO

**Qualified Person** – All Paragon projects are supervised by Qualified Person David Copeland, M.Sc., P.Geo, Exploration Manager for Paragon. Mr. Copeland reviewed and approved the technical contents of this news release. Historical results were obtained from published assessment reports available in the public domain. Rock samples collected by Paragon were delivered to ALS Chemex (an independent testing laboratory) in Thunder Bay, Ontario for sample preparation. Sample pulps were shipped to ALS Chemex in North Vancouver, BC for gold analysis (metallic screen fire assay method with atomic absorption finish). Where samples assayed greater than 100 g/t gold, the sample was re-assayed with gravimetric method. Twenty-seven element ICP analysis was completed on all samples. External blanks and standards were not inserted into the sample stream, internal standards reported by ALS Chemex indicate the data is of acceptable quality and the sample results correspond well with gold observed in the samples. Duplicate analyses of the sample pulps reasonably reproduced the original sample grades. Gold concentrations are reported in grams per metric tonne and have been converted and reported in troy ounces/short ton.

**Forward-looking statements** - *This news release contains certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical fact, that address events or developments that Paragon expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this document include statements regarding regulatory approvals, current and future exploration programs, activities and results. Although Paragon believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of Paragon’s management on the date the statements are made. Paragon undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of Paragon and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Paragon’s proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.*

*“Neither the 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.”*

