NEWS RELEASE

PARAGON
MINERALS CORPORATION

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Shares Issued: 32,802,181

Paragon intersects 17.05 metres of 14.80% zinc, 3.56% lead, 1.40% copper, 80.90 g/t silver, 1.35 g/t gold at South Tally Pond VMS Project

Paragon Minerals Corporation (PGR:TSX-V; "Paragon") is pleased to provide an update on the 2010 diamond drilling program and down-hole Pulse EM geophysical surveys completed on its 100%-owned South Tally Pond volcanogenic massive sulphide ("VMS") project in central Newfoundland. The project is located adjacent to Teck Resources Duck Pond copper-zinc mine, where Paragon holds a significant land position covering 21,400 hectares of this producing volcanic belt. Highlights of the current program include:

- Infill drill hole LM10-43 intersected **30.10 metres of 9.30% zinc, 2.28% lead, 0.91% copper, 60.37 g/t silver and 1.41 g/t gold** including **17.05 metres of 14.80% zinc, 3.56% lead, 1.40% copper, 80.90 g/t silver, 1.35 g/t gold.**
- Down-hole geophysics outlined a strong off-hole conductor (in 3 holes) extending 300 metres north of previously completed drillhole LM08-19 (section 104+50N). Drill testing of this target area is underway.
- Down-hole geophysics indicates a strong off-hole conductor to the south of previously completed drillhole LM07-13.
- The Lemarchant massive sulphide mineralization remains open for expansion within the area of the current drilling and along strike to the north and south.

Paragon has now completed four infill drillholes in 2010, totaling 1,326 metres at the Lemarchant Prospect. The four drillholes were completed on section 102+50N (1 drillhole) and 103+50N (3 drillholes) and provide 50-metre infill drillholes between previously completed 100-metre spaced drillholes. The reported core length intervals are interpreted to be near to true width of the intervals. A summary of significant drill intercepts and a drillhole location map are attached.

Drillhole LM10-43 (Section 102+50N) was located midway between drillholes LM07-14 and LM07-15 and intersected semi-massive to massive polymetallic sulphide mineralization over **30.10 metres grading 9.30% zinc, 2.28% lead, 0.91% copper, 60.37 g/t silver and 1.41 g/t gold**. The mineralization is hosted in a thick barite-rich felsic volcanic sequence and includes a higher grade interval of **17.05 metres of higher grade massive sulphide grading 14.80% zinc, 3.56% lead, 1.40% copper, 80.90 g/t silver and 1.35 g/t gold**. The massive sulphide mineralization is underlain by intensely chlorite-silica altered felsic volcanic rocks containing stringer and disseminated sulphides including pyrite, sphalerite and chalcopyrite over a 16-metre thickness **(assay results pending)**.

Drillhole LM10-41 (Section 103+50N), was located 50 metres south of LM07-17 and intersected strongly chlorite-silica altered felsic volcanic rocks containing stringer and disseminated sulphides including pyrite, sphalerite and chalcopyrite over 4.0 metres thickness **(assay results pending).** The mineralized zone appears to have been cut-off by a fault located along or near the overlying pyritic mudstone horizon and by a mineralized felsic dyke down hole. Drilling 90 metres down-dip of LM10-41 (drillhole LM10-42) intersected mainly mafic volcanic rocks and lesser mineralized felsic volcanic rocks (assay results pending). Drilling 60 metres up-dip of LM10-41 (drillhole LM10-44) intersected stringer and disseminated sulphides including pyrite, sphalerite and chalcopyrite in moderately silica-chlorite altered felsic volcanic rocks over a 54.4 metre thickness **(assay results pending).**

"We are very encouraged by semi-massive to massive sulphide zone intersected in drillhole LM10-43. It shows a significant increase in thickness between two 100-metre spaced drillholes and marks one of the best holes on the property to date" stated Michael J. Vande Guchte, President and CEO of Paragon Minerals. "We believe there is still a lot of room for additional massive sulphides to be present within the confines of the current drilling and along strike to the north and south as indicated by the down-hole geophysics".

Drilling is continuing at the Lemarchant Prospect and will test the conductors outlined in the recently completed down-hole geophysical survey. The off-hole conductors are all located in areas that have not been tested by previous drilling.

About the South Tally Pond VMS Project

The South Tally Pond Project has excellent road access and is located in the same volcanic belt that host Teck Resource's Duck Pond copper-zinc mine. Paragon holds a significant land position covering 21,400 hectares of this highly prospective, producing volcanic belt. Paragon has made a significant precious metal-rich massive sulphide discovery at the Lemarchant Prospect, where wide-spaced drilling has identified semi-massive to massive sulphide mineralization over a 500-metre strike length at depths from 165 to 300 metres below surface. The mineralization intersected to date consists of massive to semi-massive zinc-lead-copper sulphides and barite with local visible gold. The footwall to the mineralization consists of strongly altered, proximal felsic volcanic rocks containing stringer and disseminated sulphides. The Lemarchant mineralization remains open for expansion within the current drilled area and along strike to the north and south.

About Paragon Minerals Corporation

Paragon Minerals Corporation is a Canadian-based mineral exploration company focused on gold and base metal exploration in eastern Canada. Paragon's flagship base metal project is the 100%-owned South Tally Pond VMS project where it has made a significant precious metal-rich massive sulphide discovery in a proven mining district in central Newfoundland. Paragon is also exploring an exceptional portfolio of gold properties through both company and partner-funded exploration. For more information on Paragon and its properties, please visit the website at www.paragonminerals.com

PARAGON MINERALS CORPORATION

"*Michael Vande Guchte*"

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President & CEO

Qualified Person – David A. Copeland, M.Sc., P.Geo., Exploration Manager for Paragon Minerals Corporation is a Qualified Person as defined by NI43-101 and has reviewed and approved the technical contents of this news release. Historical information contained herein was obtained from reports filed with the Government of Newfoundland & Labrador. Samples were analyzed for Au (1 assay ton), Ag, Cu, Pb and Zn at Eastern Analytical Labs in Springdale, NL from sawn NQ-sized half core sections. Data quality is monitored through the insertion of control samples comprising one prepared base and precious metal standard and one blank sample for every 20 samples of diamond drill core. All control samples conformed to the accepted contained grades of base and precious metals. Sample pulps were shipped to ALS Chemex in North Vancouver, BC for analysis for 33-element ICP analysis on all samples and check assays of significant base and precious metal bearing samples.

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 use of proceeds, 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. Except as required by securities laws, 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."

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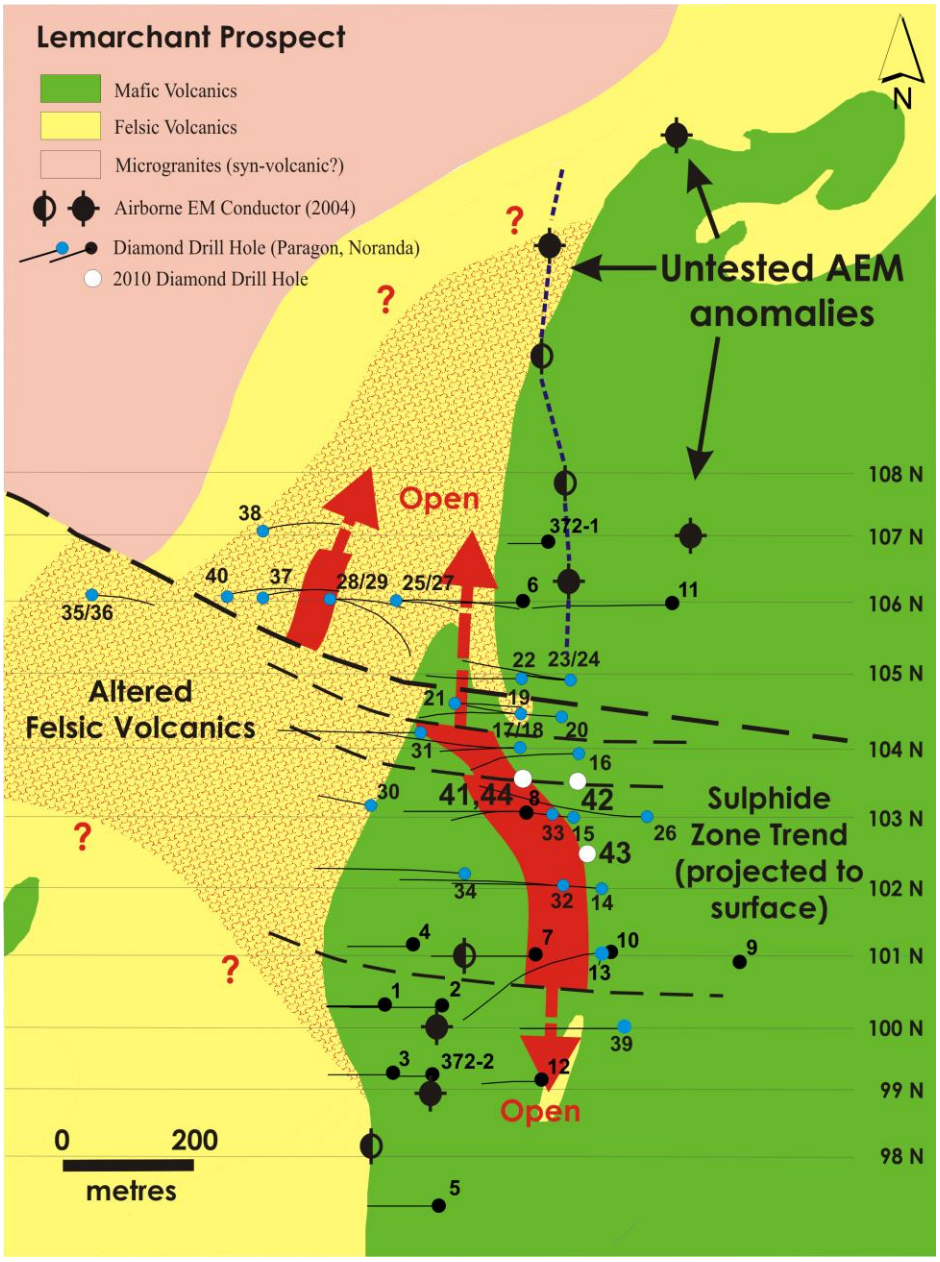
Summary of Significant Assay Results from Drilling by Paragon at the Lemarchant Prospect

Hole	Section	From (m)	To (m)	Interval (m)	Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)	Gold (g/t)
LM07-13	*101+00N*	*164.50*	*169.55*	*5.05*	*0.77*	*0.07*	*7.49*	*40.29*	*1.21*
LM07-14	*102+00N*	*203.50*	*208.90*	*5.40*	*1.06*	*1.52*	*5.26*	*92.56*	*0.85*
LM10-43	**102+50N**	**202.00**	**232.10**	**30.10**	**0.91**	**2.28**	**9.30**	**60.37**	**1.41**
	including	**210.30**	**227.35**	**17.05**	**1.41**	**3.56**	**14.80**	**80.90**	**1.35**
LM07-15	*103+00N*	*219.00*	*233.60*	*14.60*	*0.81*	*2.13*	*9.46*	*73.44*	*1.85*
LM08-33	*103+00N*	*219.20*	*246.00*	*26.80*	*0.48*	*0.93*	*4.98*	*37.70*	*0.83*
LM10-41	***103+50N***	***Assay results pending***							
LM10-44	***103+50N***	***Assay results pending***							
LM07-17	*104+00N*	*236.00*	*250.60*	*14.60*	*0.45*	*2.61*	*12.38*	*50.32*	*0.74*
LM08-37	*106+00N*	*296.2*	*299.2*	*3.0*	*0.97*	*0.45*	*9.32*	*16.10*	*0.26*

(Note - Results for LM07-13, 14, 15, 17, 33, and 37 have been reported previously and shown in italics – see News releases dated January 18, 2008 and October 30, 2008 for further details)