

Paragon Reports Additional High-Grade Gold at the Gold Star Project, NW Ontario

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- New claims cover three gold occurrences with assays up to 30.8 g/t gold at McEdwards Lake -

VANCOUVER, Nov. 23, 2011 /CNW/ - [Paragon Minerals Corporation](#) (TSX-V: PGR; "Paragon") is pleased to report results of a four week geological mapping, prospecting and sampling program at its 100%-controlled Gold Star project in northwest Ontario. A total of 311 rock samples were collected and analyzed for gold. In addition, fourteen new claims (2,064 hectares) covering three key gold occurrences were added to the Gold Star property. Highlights of the exploration work are summarized below and include:

- trace to 30.8 g/t gold in rock samples from the newly acquired McEdwards Lake Prospect;
- trace to 22.4 g/t gold in rock samples from the newly acquired Magee Lake Prospect;
- 18.1 g/t gold and 11.35 g/t gold in rock samples from the newly acquired Pointer Lake area claims;
- trace to 55.6 g/t gold in rock samples from the Stewart-Contact Zone.

Geological and structural mapping was completed in the Mine Lake-Thomas Lake area to follow-up on positive trenching results obtained in 2010 and aid in delineating drill targets. The area is characterized by at least two, near parallel north-south striking shear zones (D1/D2) that are intermittently exposed over a 1500 metre strike length and up to 50 metres in width. Moderate to intense iron-carbonate and sericite alteration mark the shear/deformation zones with increased sulphide contents (pyrite/chalcopyrite) and gold-bearing quartz veins developed at contacts between felsic volcanic rocks and gabbroic intrusions. Historic diamond drilling in the area is limited to 17 shallow drillholes totaling 1,078 metres.

At the more southerly Mine Lake prospect, a northwest trending shear zone or fault splay is recognized and interpreted to be related to the north-south deformation zone. The northwest trending shear zone is marked by intense iron-carbonate alteration and contains gold-bearing quartz and quartz-iron-carbonate vein zones measuring between 3 to 10 metres in width. Previous channel samples by Paragon returned 6.90 g/t gold over 3.2 metres including 20.1 g/t gold over 1.0 metre. The combination of these two shear zone trends forms an excellent target for follow-up ground geophysics and diamond drilling.

"The Mine Lake-Thomas Lake gold trend is shaping up to be an excellent gold target area that has seen limited drilling. The northwest trending shear zones at Mine Lake are interpreted to represent gold-bearing dilational structures extending from the main north-south deformation zone. These newly recognized structures have not been drilled" said Michael Vande Guchte, President and CEO of Paragon "In addition, the fourteen new claims that were added to the property this year cover several key gold prospects and provide significant new discovery opportunities to the Gold Star project".

McEdwards Lake Prospect - A total of 48 rock grab samples were collected from the McEdwards Lake Prospect with assays ranging from trace to 30.8 g/t gold. Nineteen of samples assayed greater than 0.5 g/t gold including 11 samples assaying greater than 5.0 g/t gold. The McEdwards Lake Prospect consists of a gold-bearing quartz vein zone associated with carbonate altered, pyritic-felsic rocks and lesser mafic rocks. The gold zone has been traced over a length of 180 metres and widths up to 7 metres by previous workers. The zone remains open along strike. Historic surface sample assays range from trace to 0.74 oz/ton gold and previous drilling (4 holes, 1,152 feet in 1984-85) has returned results of 0.25 oz/ton gold over 4 feet (DDH-ME-3).

Magee Lake Prospect - A total of 19 rock grab samples were collected from the historic trenches at the Magee Lake "B" prospect. Assays between trace to 22.4 g/t gold were obtained with 8 of the samples assaying over 0.5 g/t gold and 6 of these samples assaying over 5.0 g/t gold. The Magee Lake Prospect consists of a series of at least three separate gold occurrences, historically named the "A", "B" and "C" areas during exploration from 1981 to 1982. The "B" and "C" prospects are located on ground now held by Paragon. The "B" occurrence is comprised of quartz veins over a 90 metre strike extent with vein thicknesses up to 1.2 metres. Historical grab samples (1982) from the "B" area assayed up to 0.80 oz/ton gold and channel sample highlights from historic trenches include 1.20 oz/ton over 2.25 feet and 0.26 oz/ton over 2.3 feet.

The Pointer Lake area - Reconnaissance prospecting in the newly acquired Pointer Lake area has two rock

samples, taken 700 metres apart, which assayed 18.1 and 11.35 g/t gold. The two occurrences are smoky-grey quartz veins with associated semi-massive pyrite mineralization and hosted within mafic volcanic rocks. There is no record of previous sampling or exploration at these two sample sites.

The Stewart-Contact Zone - A total of 32 rock grab samples were collected from the Stewart-Contact Zone, a parallel deformation zone located 500 metres west of the Thomas Lake - Mine Lake gold trend. Assays of up to 55.6 g/t gold were obtained from narrow (10-40 cm) outcropping quartz veins that contain visible gold. Nine of the samples assayed greater than 0.5 g/t gold including 3 samples assaying over 5.0 g/t gold. Previous sampling by Paragon at the Stewart-Contact Zone returned assays of up to 17.75 g/t gold.

About Paragon Minerals Corporation

[Paragon Minerals Corporation](#) is a Canadian-based mineral exploration company focused on gold and base-metal exploration in Newfoundland and Ontario. Paragon's flagship project is the 100%-controlled South Tally Pond VMS project where it is advancing a significant precious metal-rich massive sulphide discovery located in a producing base metal mining district in central Newfoundland. Paragon is also advancing an exceptional portfolio of gold properties through partner-funded and company-funded exploration programs.

PARAGON MINERALS CORPORATION

"Michael Vande Guchte"
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 this news release. Samples were submitted to ALS Minerals in Thunder Bay, Ontario for sample preparation and analysed for gold by ALS Minerals in North Vancouver, BC via method Au-AA25. All historical results were obtained from published reports available in the public domain.

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PDF with caption: "Gold Star Project map". PDF available at:
http://stream1.newswire.ca/media/2011/11/23/20111123_C8573_DOC_EN_7095.pdf

For further information:

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