

Paragon Minerals Corp. files technical report for South Tally Pond VMS Project

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[Paragon Minerals Corporation](#) (TSXV: PGR) ("Paragon") is pleased to announce that it has filed on SEDAR (www.sedar.com), a National Instrument 43-101 Technical Report entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Lemarchant Deposit, South Tally Pond VMS Project, central Newfoundland, Canada" and dated March 2, 2012 (the "Technical Report").

The Technical Report is with respect to exploration work completed on the South Tally Pond VMS project and an initial Mineral Resource Estimate at the Lemarchant Prospect, the results of which were announced in a January 23, 2012 news release. The mineral resource estimate includes an indicated resource of 1.24 million tonnes grading 5.38% zinc, 0.58% copper, 1.19% lead, 1.01 g/t gold and 59.17 g/t silver (15.40% ZnEQ) using a 7.5% zinc equivalent grade cut-off and inferred resource of 1.34 million tonnes grading 3.70% zinc, 0.41% copper, 0.86% lead, 1.00 g/t gold and 50.41 g/t silver (11.97% ZnEQ) using a 7.5% zinc equivalent grade cut-off. The deposit remains open along strike and at depth.

There are no material differences between the results announced in the news release dated January 23, 2012 and the results in the Report.

About Paragon Minerals Corporation

[Paragon Minerals Corporation](#) is a Canadian-based mineral exploration company focused on gold and base-metal exploration in Newfoundland and northwest 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 exploring an exceptional portfolio of gold properties through partner 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 the contents of this news release.

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 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.

Information concerning Estimates of Indicated and Inferred Resources: This news release uses the terms "indicated resources" and "inferred resources". Paragon advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessment as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

"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."

For further information:

For more information, please visit the company website or contact Michael Vande Guchte at (604) 629-2353.

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