

Paragon Minerals and Northern Skye sign JV Option Agreement on the JBP Linear Gold Project, Newfoundland, Canada

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[Paragon Minerals Corporation](#) (PGR:TSX-V; "Paragon") is pleased to announce the signing of a Joint Venture option agreement with Northern Skye Resources Inc. ("Northern Skye") for Paragon's 100%-owned JBP Linear Gold Project. The JBP Linear project is located near Gander, Newfoundland and consists of 8 contiguous mineral licenses (302 claims) covering 7,550 hectares. Exploration by Paragon has documented a high grade gold-bearing environment within sedimentary rocks that underlie the project area.

"We are pleased to welcome Northern Skye as a new exploration partner in Newfoundland" said Michael Vande Guchte, President and CEO of Paragon. "Northern Skye has an impressive management team and we look forward to advancing the JBP Linear Gold Project with them". This agreement will allow Paragon to continue to focus on its 100%-owned South Tally Pond VMS project in central Newfoundland. Northern Skye is a privately held Canadian company which will be seeking a listing on a Canadian Exchange.

The option agreement gives Northern Skye the right to earn an initial 70% interest in the JBP Linear Project by spending \$2.0 million on exploration over four years with a firm \$250,000 exploration expenditure commitment in the first year. The agreement also calls for Northern Skye to make cash payments totaling \$250,000 and share payments totaling 1,000,000 shares of Northern Skye to Paragon over the four year initial earn-in period. Northern Skye will be the operator during the earn-in period and maintain the property and underlying agreements in good standing.

When Northern Skye earns a 70% interest, a Joint Venture will be formed with each party having the right to maintain its respective interest by funding its share of exploration costs. The agreement also gives Northern Skye the right, subject to certain conditions, to increase its interest to 100% by completing a positive feasibility study within 4 years of electing to earn the additional interest and by making two cash payments totaling \$1,000,000 and two share payments totaling 1,000,000 shares of Northern Skye to Paragon. On Northern Skye successfully earning a 100% interest, Paragon will retain a 0.5% net smelter return royalty.

[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 deposit located in a producing base metal mining district in central Newfoundland. Paragon is also exploring an exceptional portfolio of gold properties through partner-funded and company-funded exploration programs.

PARAGON MINERALS CORPORATION

"Michael J. Vande Guchte"
President & CEO

David A. Copeland, M.Sc., P.Geo., Exploration Manager for Paragon Minerals Corporation is a Qualified Person as defined by NI43-101. Mr. Copeland 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.

"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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