

Paragon Announces Shareholder Approval for Plan of Arrangement with Canadian Zinc

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VANCOUVER, Sept. 17, 2012 /CNW/ - [Paragon Minerals Corporation](#) (TSXV: PGR) ("Paragon") is pleased to announce that at the special meeting of shareholders held today in Vancouver, BC, the shareholders of Paragon have approved the plan of arrangement (the "Arrangement") with [Canadian Zinc Corporation](#) (TSX: CZN) ("Canadian Zinc") which was first announced on July 31, 2012. In accordance with the recommendation of the Paragon Board of Directors, the transaction was overwhelmingly approved by 96.0 % of the votes cast by Paragon shareholders at the meeting. The transaction was also approved by 95.9 % of the votes cast by minority shareholders, after excluding the votes required to be excluded by Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions.

Following the issuance of the final order by the Supreme Court of British Columbia and the closing of the Arrangement, Canadian Zinc will acquire all of the issued and outstanding common shares in the capital of Paragon that it does not already own. Shareholders of Paragon (other than Canadian Zinc) will receive 0.136 common shares in the capital of Canadian Zinc for each Paragon common share held. The application for the final order is scheduled to be heard on September 20, 2012 and the effective date of the Arrangement is currently expected to be September 24, 2012.

PARAGON MINERALS CORPORATION

"Michael J. Vande Guchte"
President & CEO, Director

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SOURCE Paragon Minerals Corporation

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