

Paragon Minerals closes private placement with Canadian Zinc Corporation

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[Paragon Minerals Corporation](#) (TSX-V: PGR) ("Paragon") is pleased to announce that it has closed the previously announced non-brokered private placement financing with [Canadian Zinc Corporation](#) (TSX: CZN) ("Canadian Zinc"). Canadian Zinc has invested \$490,000 through the purchase of 7,000,000 Paragon shares priced at \$0.07 per share. The shares issued in connection with the financing will be subject to a four month hold period that expires on December 10, 2012. Proceeds of the financing will be used for general and administrative purposes and exploration/maintenance of Paragon properties.

Concurrent with the private placement subscription agreement, Paragon entered into a definitive agreement with Canadian Zinc, whereby Canadian Zinc will acquire all of the outstanding common shares of Paragon in exchange for common shares of Canadian Zinc by way of a statutory plan of arrangement (the "Arrangement"). The Arrangement is subject to approval by the Paragon shareholders, regulatory and court approvals, and other customary closing conditions. See Paragon News Release dated July 31, 2012 for further details.

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%-owned South Tally Pond VMS project where it is advancing a significant precious metal rich massive sulphide deposit located in producing base metal mining district in central Newfoundland. Paragon is also exploring a portfolio of gold properties through partner and company-funded exploration programs.

PARAGON MINERALS CORPORATION

"Michael J. Vande Guchte"
President & CEO

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 approvals for, and completion of, the proposed plan of arrangement. 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 inability to obtain required regulator, shareholder 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, shareholder and governmental approvals for the transactions described herein and the ability of Paragon and other relevant parties to satisfy stock exchange and other regulatory requirements 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."

SOURCE Paragon Minerals Corporation

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

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