



10 November 2010

Drilling commences at Toolebuc copper-gold project near Cloncurry Qld

- A 2000m air core and percussion drill program has commenced at the Toolebuc project 40km southeast of Cloncurry (PDM 50%: EXS 50%) targeting iron oxide-copper-gold mineralisation.
- Drill holes will initially test several previously undrilled magnetic anomalies to total depths of up to 100m, under shallow sedimentary cover 20-50m thick.
- Initial assay results are expected by early December 2010.

Drilling at the Toolebuc joint venture with Exco Resources Ltd

PARADIGM METALS LTD is pleased to announce that it has commenced drilling at its 50%-owned Toolebuc project, EPM 16073, a joint venture with Exco Resources Ltd (EXS) located 40km southeast of Cloncurry northwest Queensland - see **Figure 1**. Paradigm is the manager of the joint venture, which is targeting iron-oxide-copper-gold mineralisation under shallow cover believed to be 20-50m thick.

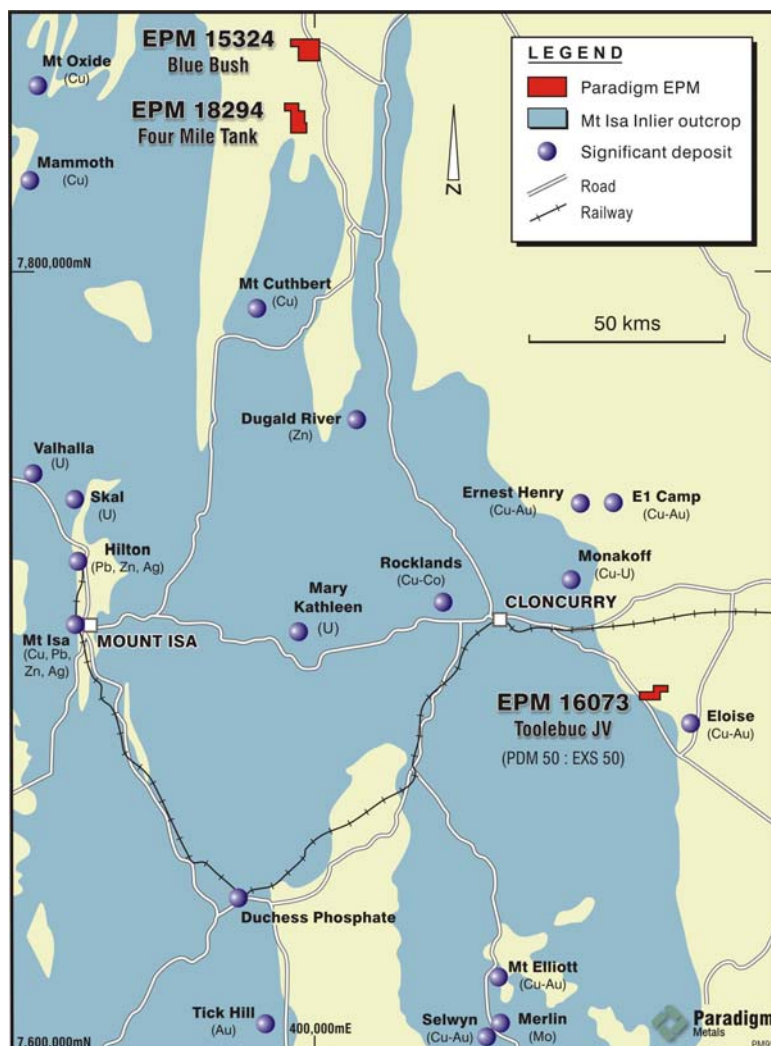


Figure 1. Location of Paradigm's exploration permits in the Cloncurry region of northwest Queensland. Only EPM 16073 is subject to the joint venture with EXS.

The Toolebuc project is located 10km from the Eloise copper mine, approximately 50km south-southeast of the Ernest Henry copper-gold mine, and 80km north-northeast of the molybdenum and copper discoveries of Ivanhoe Australia Ltd at Merlin and Mt Elliot.

Initially the drilling will be of a preliminary nature, the principal aim to sample basement rocks on a number of magnetic anomalies which lie on a broad east-west trending gravity high. The magnetic anomalies are each approximately 1km across, and have not been previously drilled to the knowledge of the company – see **Figure 2**. Breaks in the magnetic trend may also indicate prospective cross-cutting structures.

The initial holes will each be drilled to depths of 50-100 metres, depending on cover thickness. Follow-up drilling may take place immediately, subject to the geology encountered at each of the target areas.

Initial assay results are expected by early December 2010.

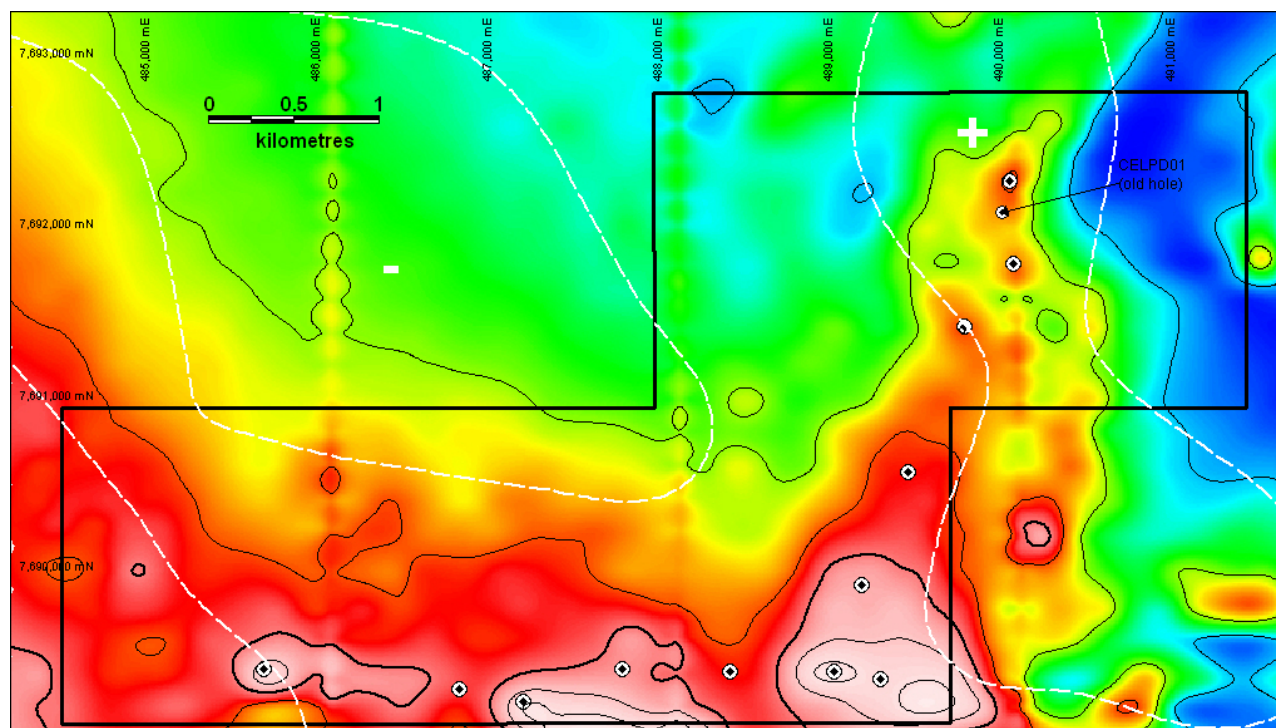


Figure 2. Magnetic and gravity anomalies at the Toolebuc project, EPM 16073. Circles are planned initial drill holes.

For further information please contact the Managing Director, Graham Carman: Ph: +61-2-9955-7130

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Graham Carman who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Carman is a full-time employee of the Company, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Carman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Paradigm Metals Ltd: Paradigm is a Sydney-based mineral exploration and development company focusing on the discovery of gold and copper-gold deposits in New South Wales and the Cloncurry region of Queensland.