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News Releases

October 05, 2010

Paget Minerals Discovers Higher Grade Cu-Au Zone, Mt. Dunn Porphyry, BC

Vancouver, British Columbia - October 5, 2010, Paget Minerals Corp. (TSX-V: PGS), ("Page today announced that it has discovered a zone of higher grade copper-gold mineralization of up to 1.34 g/t Au and 0.57% copper (Cu) extending up to 1.5 kilometres south of existing drilling 100-per-cent-owned Mt. Dunn copper-gold (Cu-Au) porphyry property, located 70 kilometres north-west of Stewart B.C.

Fourteen rock chip samples of quartz-sericite-pyrite altered porphyry with quartz-chalcopyrite vein: averaged 0.44 g/t Au and 0.22% Cu, including values up to 1.34 g/t Au and 0.57% Cu. **Twenty-two including eight historical sample assays, from the 190 metre wide zone average 0.67 g/t Au and 0.35% Cu.**

Copper-gold mineralization in the Mt. Dunn porphyry has been delineated over a strike length of 3,500 m between 500 and 1,200 metres elevation.

Mapping and rock chip sampling noted above has demonstrated that higher grade mineralization exists between 900 metres elevation, confirming an increase in gold and copper grade with depth in drill hole MD09-01 (0.22% copper (Cu) and 0.28 grams per tonne (g/t) gold (Au) over 92.67 metres at the bottom of the hole to 334.67 metres).

The Mt. Dunn Cu-Au project is located 25 kilometres southwest of Seabridge Gold's KSM Project and probable reserves stand at 30.2 Million ounces of gold and 7.0 billion pounds of copper (average grade of 0.20% Cu), and Silver Standard Resources' Snowfield Project, where measured and indicated reserves stand at 15.9 million ounces of gold (average grade of 0.63 g/t Au and 0.11% Cu). Paget Minerals is 100% owner of the project subject to a 2% NSR held by Kiska Metals Corporation (formerly Rimfire Minerals).

David Volkert, President and CEO, stated "The gold and copper grades at Mt. Dunn to date are significantly higher than the grades at KSM and Snowfield. Early drilling at Mt. Dunn intersected the upper levels of a porphyry system. Future drilling will now focus on the deeper, higher-grade levels."

Paget's disclosure of a technical or scientific nature in this news release has been reviewed and approved by John Bradford, MSc., P. Geo., Paget's Chief Geologist, who serves as a Qualified Person under the definition in National Instrument 43-101. Rock samples were analyzed at ALS Laboratory Group's North Vancouver, BC where they were analyzed for gold by fire assay with ICP-AES finish, and for copper and 34 other elements by ICP-AES (aqua regia digestion). The Mt. Dunn property represents an early stage exploration project and may contain any mineral resources as defined by National Instrument 43-101.

About Paget Minerals Corp.

Paget Minerals Corp. is a British Columbia company focused on mineral exploration and the development of precious metal, base metal and rare earth element projects in North America.

On Behalf of the Board of Paget Minerals Corp.,

"David F. Volkert"

President & CEO

For further information, please contact:

Paget Minerals Corp.