

Para Resources Signs Binding Agreement for Purchase of Operadora Including El Bagre Gold Operation from Mineros S.A. in Colombia

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Vancouver, January 10, 2020 - [Para Resources Inc.](#) (TSXV: PBR) (WKN: A14YF1) (OTC: PRSRF) (the "Company" or "Para") is pleased to announce that Colombia Milling Ltd. ("CML") a wholly owned subsidiary of the Company has entered into a binding letter of intent (the "Agreement") with Mineros, S.A. ("Mineros") to acquire 100% of the shares of Operadora Mineras S.A.S. ("Operadora") for US\$5.5 million in cash.

Photo - El Bagre Plant (El Bagre, Antioquia, Colombia)

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3819/51318_fec1c57664b1caf5_001full.jpg

The purchase of Operadora includes the shares and assets (including mineral properties and all mining assets), mining and environmental permits, exploration equipment, data, inventory, and administrative assets, including the El Bagre Operation and the Nechi Gold Project. The El Bagre Operation includes the La Ye and Los Mangos operating underground gold mines and the Cordero gold project located in the municipality of Zaragoza, Antioquia, Colombia. The Nechi Gold Project includes the El Catorce, Santa Elena, and Santa Maria gold exploration projects located in Bajo Cauca Antioqueño in Antioquia.

The terms of the Agreement call for a two-phase purchase, starting at closing for the transfer of 60% of Operadora's shares, and the remaining 40% when the necessary permits are in place for the construction of Cordero, an additional mine portal for the El Bagre Operation. The Agreement has a 60 day period for the signing of a definitive agreement of the sale, at which time Para will take operational control of the operations.

Geoff Hampson, Para's CEO, stated, "The purchase of Operadora is a strategic purchase for Para Resources with the operating gold project of El Bagre. The purchase creates a significant contiguous concession package in Colombia, including our Zara Concessions and El Limon projects. In addition to an operating gold mine and plant, the purchase will incorporate a veteran team of operators, engineers, and geologists, and exploration equipment that creates an important center of gravity for the exploration and development of all our assets in Colombia."

The Company will, in due course, provide an additional update with technical information on the project and transaction.

The acquisition of Operadora is subject to the acceptance of the TSX Venture Exchange.

ABOUT PARA RESOURCES:

[Para Resources Inc.](#) ("Para") is a junior gold mining and exploration company. The Company owns two projects that both include existing or near-term mining and milling operations as well as highly prospective exploration properties. The Company has acquired fully permitted mines and facilities with adjacent properties that have either been past producers or where there are an abundance of small artisanal miners, dramatically reducing the exploration risk.

Para is unique in that the Insiders have invested more than US \$30 million of their own capital and own approximately 70% of the Company's equity.

Para's management team is seasoned and proven, having discovered, built, managed and sold several different mines over the last 40 years. The Company has two major projects: The Gold Road Mine in Arizona, USA and the El Limon Mine in Zaragoza, Colombia.

ABOUT MINEROS:

For more than 45 years, Mineros S.A., a Colombian company, has worked with the commitment to implement sustainable mineral exploitation processes that contribute to the protection of the environment and diversity, the well-being of all its stakeholders and the economic and social growth of the regions in which it is present. Today, these practices make Mineros an important industry benchmark.

For more information: www.mineros.com.co

On behalf of the Board of Directors

"C. Geoffrey Hampson"

C. Geoffrey Hampson, Chairman, Chief Executive Officer and Director

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