

Para Closes Second Tranche of Non-Brokered Private Placement for Gross Proceeds of \$2,991,600 and Enters Advisory Agreement

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VANCOUVER / February 24, 2016 / [Para Resources Inc.](#) (TSXV: PBR) (the "Company" or "Para") announces that it has closed the second tranche of its non-brokered private placement (the "Private Placement") of units of the Company (each a "Unit") at a price of \$0.12 per Unit for gross proceeds of \$2,991,600. The Company has raised a total of \$3,545,600 under the Private Placement, including the first tranche closing announced December 11, 2015.

Each Unit is comprised of one common share of the Company and one half common share purchase warrant (each whole such warrant a "Warrant"). Each Warrant entitles the holder to acquire an additional common share of the Company at a price of \$0.18 per common share, for a period of 18 months from their date of issuance, subject to acceleration as more particularly described in the Company's news release of October 14, 2015.

The proceeds of the financing are being used to complete the rehabilitation and upgrade of the El Limon Mine, in Antioquia, Colombia and to acquire the balance of the shares not already owned by Para in Colombia Milling Limited, which owns approximately 70% of Four Points Mining S.A., the owner and operator of the El Limon Mine. El Limon is expected to re-start production, on a staged basis, of the upgraded mill and processing plant in Mid-March and is expected to ramp up to full capacity of 200 Tons per Day in May, 2016.

"This is a very challenging financing environment for junior resource companies," states C. Geoffrey Hampson, Para's CEO. "We were able to attract capital from experienced and proven investors who understood the cash flow potential of the mining and milling operation. They have also been encouraged by the recent rise in the price of gold and the USD versus the Colombian Peso exchange rate, which dramatically increases El Limon's operating margins."

Conex Services Inc., a company owned and controlled by Glenn Walsh, subscribed for a total of 25,000,000 Units under the Private Placement. Pursuant to this closing of the second tranche of the Private Placement Mr. Walsh has become a control person of the Company. Conex Services Inc. now owns or exercises control or direction over a total of 27,398,094 common shares of Para, on an undiluted basis.

The Company paid a finder's fee to Mackie Research Capital Corporation ("MRCC") of \$1,680 in cash and 20,000 warrants exercisable into one common share at \$0.18 for a period of 18 months from their date of issue.

All securities issued under the Private Placement are subject to a four-month and one day hold period from the date of issuance.

The Company also announces that it has engaged MRCC to be its non-exclusive corporate finance advisor for a term of three months (the "Term"), subject to the approval of the TSX Venture Exchange. In consideration of its services the Company has agreed to pay to MRCC an engagement fee (the "Fee") of \$18,000 plus GST and issue MRCC 100,000 share purchase warrants (the "MRCC Warrants"), each MRCC Warrant entitling MRCC to acquire one additional common share in the capital of the Company at an exercise price of \$0.18 per common share for a period of 12 months from their date of issue. In addition to the Fee, MRCC will also be entitled to a success fee in the event the Company procures debt or equity financing, or completes a merger or acquisition during the Term.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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