

ParaResources Inc.: Announces Production Results at El Limon

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One Week Unscheduled Shut Down Due to Mechanical Failure

VANCOUVER, July 21, 2016 - [Para Resources Inc.](#) (the "Company" or "Para") (TSXV: PBR) (WKN: A14YF1) (OTC: PRSRF) is pleased to announce production results for the month of June 2016 for the El Limon Mine as follows:

Para's President, Randy Martin states, "The commissioning of the re-furbished El Limon Mines is slightly behind schedule due to unanticipated downtime but we anticipate maintaining our ramp up plan that will see full production by the end of 2016. Our team is actively training the local miners and mill operators and as their skill levels rise, production and recovery rates will rise as well. Most of the start-up issues we have encountered can be attributable to a lack of experience but the team is progressing well. We are working through the feed material we have in inventory that has slightly higher dilution from the underground development work done in preparing the new faces. We expect the head grade to improve over the coming months as the inventory is depleted. Gold recoveries are also expected to improve as the circuits are fine tuned."

The Company further reports that on Thursday, July 14, 2016, the shaft on Ball Mill -1 broke requiring an unplanned shut down. The shaft was removed and shipped to a contractor in Medellin for repair. The repaired shaft will be returned to El Limon and re-installed on Thursday July 21, 2016, when production will resume.

ABOUT EL LIMON

The El Limon property is located in the northwest part of Colombia near the town of Zaragoza, Antioquia, Colombia and is accessible via both paved highways and gravel roads. The mine is situated in the wide Zaragoza Gold District which extends from El Bagre to Remedios and based on the historical alluvium mining and the number of primary underground gold mines, is considered to be one of the most prolific gold zones in Colombia. The El Limon claims cover a total area of approximately 321 hectares, including 129.6 hectares in RPP No. 12011 and 191.1 hectares in the concession contract No. 620 which is located west of the currently exploited zone.

Typical production grades of the region range from 8-12 g/t Au diluted. However, higher grade mines do exist, such as Quintana and El Limon mines at 8-29 g/t Au diluted. Vein widths are typically below 1 m although both the hanging wall and the footwall zones can contain appreciable economic mineralization within the high-grade cores.

The El Limon mine is currently operating underground on Levels 6 and 7 where the diluted head grade continues to be high at approximately 8+ gpt Au. The vein system is open at depth but constrained at both ends by faults. Management believes the El Limon property offers multiple exploration targets that could significantly increase the life of the mine. It is management's intention to utilize some of the cash generated from mining, to drill the property to expand the number of targeted areas for mining.

Mr. Paulo J. Andrade, a Member of the Australian Institute of Geoscientists (MAIG #6136), Senior Geologist, VP and Country Manager for Para Resources, Inc., a CP/QP under NI-43-101, has reviewed and approved the scientific and technical information in this press release.

ABOUT PARA RESOURCES:

Para Resources is an exploration stage gold mining and toll milling company. Para owns approximately 70% of the El Limon project, in Colombia, which in addition to its current underground operation has toll milling opportunities, and exploration and development upside. In addition, the Company is gearing up to commence trial mining operations at its Tucuma Project and in particular on the Angelim prospect in Para State, Brazil. Para Resources will continue to take advantage of current market conditions to acquire and develop additional highly economic, near-term production assets that have strong exploration and

development upside.

Management's production decisions for the El Limon Gold Project are not based on a feasibility study of mineral reserves demonstrating economic and technical viability. As a result, the project has a much higher risk of economic or technical failure and may adversely impact the Company's projected profits, if any. The risks associated with this decision are set forth in the Company's latest annual management's discussion and analysis available on the Company's website and the under Para's SEDAR profile on www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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