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[Para Resources Inc.](#) (the "Company" or "Para") (TSX VENTURE:PBR)(WKN:A14YF1)(OTC PINK:PRSRF) is pleased to announce that it has arranged a non-brokered private placement (the "Private Placement") for total gross proceeds of up to \$4,000,000. The Private Placement will consist of up to 20,000,000 units at a price of \$0.20 per unit (each a "Unit"). Each Unit will be comprised of one common share of the Company and one-half common share purchase warrant (each whole such warrant a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company for a period of 18 months at a price of \$0.30. Proceeds of the Private Placement will be used to retire a portion of acquisition debt for the purchase of the El Limon Mine from Red Rock Resources, to pay the balance of the purchase price due for the OTU property, to acquire the surface rights to land associated with the El Limon Mine, for due diligence expenses related to additional projects under consideration and for general working capital.

The Company also announces that after experiencing a number of mechanical issues, including factory defects with new equipment supplied from Germany and a faulty vacuum pump on the Merrill Crowe, mill operations at El Limon in Colombia re-commenced on April 3rd. During the period when the Ball Mill 2 and the Merrill Crowe were down, mining and processing, using Ball Mill 1, continued. Mineralized material from the El Limon underground was accumulated and pregnant solution from the cyanide leaching process was stored.

Para CEO, Geoff Hampson, states: "We expect to ramp up over the next three to four months to achieve the full design throughput of 200 tons per day at El Limon. We are in the final stages of formalizing a select group of small miners working on Company owned mineral claims and that additional feed material should boost the average grade we are processing. We believe we have addressed all of the mechanical and process flow issues and are confident that production targets will be achieved."

The Company has completed its due diligence on the acquisition of 80% of Nicaragua Milling Limited ("NML") and final documentation including the Definitive Purchase Agreement is progressing.

Para CEO, Geoff Hampson, states, "We are targeting an April close for the acquisition of 80% of NML which will be a very significant event for Para. Our due diligence review indicates NML is currently producing gold and generating positive cash flow from operations. NML's target production is approximately 10,000 ounces of gold in 2017. NML produced 902.61 ounces of gold in March 2017."

ABOUT PARA RESOURCES:

Para is a junior producing gold mining company that processes a combination of feed material mined by Para and material supplied to it by contract miners. Para owns approximately 75% 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 has applied for the necessary permits to commence trial mining operations at its Angelim prospect on the Tucuma Project in Para State, Brazil. Para 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.

On behalf of the Board of Directors

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

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