Para Resources Inc.: Update NI 43-101 Technical Report on Gold Road Mine Filed on SEDAR

07.12.2017 | Newsfile

Vancouver, British Columbia--(Newsfile Corp. - December 7, 2017) - Para Resources Inc. (TSXV: PBR) (WKN: A14YF1) (OTC Pink: PRSRF) (the "Company" or "Para") is pleased to announce that an NI 43-101 Technical Report on the Gold Road Mine and surrounding mineral claims under the control of Para has been filed on SEDAR and is available for review.

Some selected highlights from the report:

- The Gold Road Mine has an excellent historic resource base that is expected to be upgraded with additional development.
- There are several significant exploration targets that, with appropriate exploration and development resources are expected to be upgraded into current NI 43-101 mineral resources
- The report concludes that the proposed multi-year exploration plan be implemented to test additional targets along strike, down dip and parallel veins to the existing Gold Road Vein with the goal of upgrading the identified mineralization into a current NI 43-101 mineral resource. A program should also be developed to upgrade historic resources to NI 43-101 mineral resources (in addition to what will be upgraded by the sampling currently underway in association with the planned PEA confirmation sampling program).

  The targeted multi-year exploration budget of US$ 6.6 million, to be financed by planned production cash flow, is expected to yield a target of 716,000 new ounces of gold, at an average discovery cost of under $10 per ounce.

To view the table, please visit:
http://orders.newsfilecorp.com/files/3819/31101_a1512651856576_33.jpg

- The Gold Road Mine has an extensive and successful operating history
- The potential of restarting operations at Gold Road Mine, pending the completion of the Exploration Plan and the PEA, appears reasonable due to the following:
    - All surface disturbances are on private land owned by Gold Road
    - Recent operating history has demonstrated achievable and efficient mining methods and metallurgical recoveries
-
    - All necessary permits are in place and secured
    - There has been a long history of environmental compliance

Geoff Hampson, Para's CEO, states, "This NI 43-101 Technical Report on the Gold Road mine is the first in a series of reports that we expect to be published in the coming months. The work of the NI 43-101 mineral resource estimate is underway with RPA Global, on site conducting "check sampling and assays" on the many hundreds of historic drill and channel samples taken by the previous management. We expect that report will define a current mineral resource that will allow RPA Global to complete a PEA early in 2018. The de-watering of the lower levels of the Gold Road Mine is underway and expected to be completed in

December. The NI 43-101 Resource Estimate is expected to be completed by the end of December or early January 2018. The PEA is scheduled to be completed at the end of January or early February." Hampson further states, "We are moving forward with our step by step plan to bring the Gold Road Mine back into production in the second quarter of 2018, implementing a new mining and extraction method to optimize production costs."

A NI 43-101 Technical Report on the adjacent claims and historic mines recently acquired in the Oatman District will be finalized and posted to SEDAR in the coming weeks.

If the Company were to bring the Gold Road mine into production without first establishing mineral reserves supported by an NI 43-101 technical report and completing a feasibility study, the Company cautions that this could result in higher risk of economic or technical failure of the operation than if a feasibility study had been prepared demonstrating economic and technical viability. There are no assurances that the Gold Road mine will be found to be economic.

The NI 43-101 Technical Report can be found on SEDAR at the following link: http://bit.ly/Para43-101

Mr. James R Guilinger, SEG, MMSA#01172QP is a qualified person under NI 43-101 and is the author of Technical Report on the Gold Road Mine, NI 43-101 Technical Report and is responsible for the technical disclosure in this news release.

ABOUT PARA RESOURCES:

Para is a junior producing gold mining company. Para owns approximately 80% of the El Limon project, in Colombia, which in addition to its current underground operation is purchasing mineralized rock mined by small artisanal miners working on the Company's property. The El Limon and OTU properties also have exploration and development upside. The Company also owns 88% of the Gold Road Mine in the Oatman District of Arizona. The Company has hired RPM Global as consulting engineers in order to produce a NI 43-101 Technical Report which it expects will establish a current Mineral Resource estimate and anticipates that it will publish a NI 43-101 PEA thereafter. 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"

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

For further information, please contact Andrea Laird, telephone: +1-604-259-0302

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties; success of exploration, development and mill processing activities; and the anticipated results to be achieved from operation of the Gold Road Mine. The Company also cautions that there is no assurance that past production at Gold Road or production at nearby mines is indicative that the Company will achieve similar results. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the asset purchase agreement will close as anticipated. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.