

# Para Resources Clarifies Corporate Update News Release from June 20, 2019

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Vancouver, June 24, 2019 - [Para Resources Inc.](#) (TSXV: PBR) (WKN: A14YF1) (OTC Pink: PRSRF) (the "Company" or "Para") at the request of IIROC is issuing this news release to clarify the disclosure it included in its June 20, 2019 news release. The previous news release omitted to include cautionary language as it relates to the Company's production plans for its projects that are not supported by a preliminary feasibility or feasibility study, and without first establishing mineral reserves, which could result in higher risk of economic or technical failure. Other information which was contained in the June 20, 2019 news release included disclosure that is not permitted by National Instrument 43-101 Standards of Disclosure for Mineral Projects and is further clarified or retracted as described below.

## Gold Road

The Gold Road disclosure in the June 20, 2019 news release that described gold content that had been mined in Q2 is retracted. Such gold content disclosure is not permitted unless an issuer is able to include grade and metal content for each contained metal.

The Gold Road disclosure that referred to production figures (and contained gold) and forecasts for Q3, Q4 and 2020 is retracted as the Company's work and plans at Gold Road are not supported by a preliminary feasibility or feasibility study. The Company's "NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA" dated May 3, 2018 (the "PEA") is preliminary in nature and includes Inferred [Mineral Resources Ltd.](#) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results included in the PEA will be realized. If the Company were to bring the Gold Road mine into production without first establishing mineral reserves supported by 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.

## El Limon

The El Limon disclosure in the June 20, 2019 news release that referred to proposed production figures (and contained gold) and any economic analysis of production is retracted. The El Limon disclosure that described contained gold is retracted. Such gold content disclosure is not permitted unless an issuer is able to include grade and metal content for each contained metal as part of a deposit that has been categorized as an inferred, indicated or measured mineral resource or proven or probable mineral reserve as defined by CIM definition standards have been established on the El Limon property. The El Limon project does not have any [Mineral Resources Ltd.](#) or mineral reserves as categorized by NI 43-101.

The Company's decision to mine and its work and plans at El Limon are not supported by a preliminary economic assessment, preliminary feasibility study or feasibility study. The technical report entitled "El Limon Project Technical Report Zaragoza, Antioquia, Colombia" dated September 15, 2015 does not satisfy the requirements to be considered a preliminary economic assessment, preliminary feasibility study or feasibility study. If the Company were to bring the El Limon mine into production without first establishing mineral reserves supported by 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 El Limon mine will be found to be economic.

The quote from Geoff Hampson, Para's CEO, is re-stated as follows: "The previous mine plan at Gold Road, which had initially been approved by MSHA, was subsequently rejected by a new inspector. Unfortunately,

the changes needed to address the new MSHA issues means that we cannot mine material from the 800 Level until a new secondary escape route is established from the 900 Level. We had anticipated being able to mine from the 800 Level during development phase to the 900 Level which would have offset the development costs. Our new plan, now contemplates the stockpiling of mineralized rock."

#### Qualified Person

Paulo Andrade, Professional Geologist (MAIG #6163), VP & Country Manager of Para, is the Qualified Person under NI 43-101 who has reviewed and approved the technical information in this news release.

#### ABOUT PARA RESOURCES:

[Para Resources Inc.](#) ("Para") is a junior gold mining and exploration company. The Company owns two projects that couple areas of highly prospective exploration potential with an existing mining and milling operation. Purchasing existing and fully permitted mines and facilities dramatically reduces the exploration risk. In addition, Para is unique in that the Insiders have invested more than \$25 million of their own capital and own approximately 70% of the 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.

On behalf of the Board of Directors

"C. Geoffrey Hampson"

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

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#### Cautionary Notes:

This press release contains forward-looking information under Canadian securities legislation. Forward-looking information. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Para to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in Para's public documents filed on SEDAR from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although management of Para has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. Para does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Para's Readers should also review the risks and uncertainties sections of Para's annual and interim MD&As.

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.

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