

# Gold Road Production on Track

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## Para Resources Also Announces Final Close of Over-Subscribed Private Placement Raising \$10.8M

Vancouver, November 1, 2019 - [Para Resources Inc.](#) (TSXV: PBR) (WKN: A14YF1) (OTC: PRSRF) (the "Company" or "Para") is pleased to announce that, in anticipation of the October 23<sup>rd</sup> start-up of the mill, the Gold Road mine shifted from focusing on extending and deepening the main accesses of the mine to stope development in 6 faces in the mine. During the month, the mine steadily increased the daily haulage of mineralized rock to surface, resulting in a total for the month of 3,723 mt, containing 711 oz Au at an average grade of 5.9 g-Au/mt.

Since its startup, the Gold Road Mill has run continuously for nine days processing 2,825 mt of mineralized rock at an average feed grade of 4.7 g-Au/mt. Recovery has averaged 90% for 387 Au oz of production. Availability of the plant has been 86%. The surface stockpile at the end of October contained 4,013 mt containing 541 oz Au at an average grade of 4.2 g-Au/mt. The first pour is planned for November 6.

Ian Harris, President of Para Resources stated, "We are impressed with how quickly the plant has balanced, with availability and recovery on target after only one week. The mine continues to add additional mining faces and is progressing towards higher-grade zones. As a result, more production will come from stope mining instead of the development on the vein, reducing dilution and further improving the head grade. We have secured two Alimaks with the first unit already at the site. The Installation of both will be completed in December. We anticipate grade to continue to improve and daily production to increase, including hitting a mining rate of 500 tpd during December."

The Company also announces that it has closed a fourth tranche of its non-brokered private placement (the "Private Placement") initially announced on September 16, 2019. The fourth tranche resulted in gross proceeds of \$1,275,500 on the issuance of 12,755,000 units.

Under all four tranches, the Company has issued 108,203,706 common shares and 108,203,706 share purchase warrants (each a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company for a period of 2 years at a price of C\$0.15, subject to an accelerated expiry if the closing trading price of the Company's shares is greater than C\$0.30 per share for a period of 10 consecutive trading days (the "Acceleration Event"). The Company will give notice to the holders of the Acceleration Event and the Warrants will expire 30 days thereafter.

Finders' fees in cash and 264,950 non-transferable finder's warrants (having the same terms as the private placement warrants) were issued to registrants in connection with this fourth closing. All securities issued in the Private Placement are subject to a hold period of 4 months from closing.

The proceeds of the Private Placement are expected to be used for general corporate and working capital purposes and work related to the Company's projects.

Geoff Hampson, Para's CEO states, "It has been gratifying to see the interest in the work that Para has accomplished over the last year. There have been several challenges which we have overcome and are now poised to quickly get to full production at Gold Road over the coming months. Investors have recognized the persistence and knowledge of the management team and as such, we have over-subscribed the Private Placement and had to turn down some last-minute subscriptions."

## ABOUT PARA RESOURCES:

[Para Resources Inc.](#) ("Para") is a junior gold mining and exploration company. The Company owns two

projects that both include existing or near-term mining and milling operations as well as highly prospective exploration properties. The company has acquired fully permitted mines and facilities with adjacent properties that have either been past producers or where there are an abundance of small artisanal miners, dramatically reducing the exploration risk. It is anticipated that the operating mines will be profitable in the short term, providing a return on capital, as a stand-alone entities and funding regional exploration to build out resources.

Para is unique in that the Insiders have invested more than US \$30 million of their own capital and own approximately 70% of the company's 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"

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

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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. 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 anticipated mining production rate. 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.

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