

Para Resources Announces Closing of First Tranche of Financing

\$554,400 in First Tranche with \$3.0 million committed for the second Tranche

VANCOUVER, BC / ACCESSWIRE / December 11, 2015 / Para Resources Inc. (the "**Company**" or "**Para**") (TSXV: PBR) (WKN: A14YF1) reports that it has closed the first tranche of the \$4 million private placement financing announced by the company on October 14, 2015 (the "**Private Placement**") for gross proceeds of \$554,400 through the issuance of 4,619,999 Units. Each "**Unit**" was issued at a price of \$0.12, and was comprised of one common share of the Company and one half common share purchase warrant (each whole such warrant a "**Warrant**"). Each Warrant entitles the holder to acquire a common share of the Company at a price of \$0.18 for a period of 18 months from their date of issuance, subject to acceleration as more particularly described in the Company's news release of October 14, 2015. As part of this first tranche closing Lake Forest Development Corp. (a company controlled by Para CEO Geoff Hampson) acquired 1,666,666 Units and Triplet Management Inc. (a company controlled by Larry Timlick, a Para Director) acquired 100,000 Units.

The Company paid a Finder's Fee to Mackie Research Capital Corporation of \$7,308 in cash and 87,000 warrants exercisable into one common share at \$0.18 for a period of 18 months from their date of issue.

The Company advises that closing of the second tranche of this Private Placement will result in the creation of a new control person of Para. Consequently it is subject to receipt of shareholder approval to a change in control and the clearance of a Personal Information Form ("**PIF**") of the new control person by the TSX Venture Exchange ("**TSXV**"). Written consent of the holders of greater than 50% of the voting shares of Para was obtained in respect of the creation of a control person pursuant to the Private Placement on December 4th, 2015, such that closing of the second tranche is pending the proposed new control person's PIF clearance.

Geoff Hampson, Chairman and CEO of Para Resources, commented:

"We are very pleased to be able to close the first tranche of the financing at the target price that was slightly over the current market price. The commitment of a further \$3.0 million in financing for the second tranche will bring the total raised to \$3.54 million of the announced \$4 million. We are confident that we will be able to raise the balance of the financing early in January. The support and enthusiasm demonstrated by our shareholders and investors in the success of this financing, in the midst of what is a very tough environment for both the junior markets and for the natural resource sector, is a validation of the Company's assets, management team and strategy. We appreciate the support and confidence."

ABOUT PARA RESOURCES:

Para Resources is an exploration-stage gold mining and toll milling company. In addition to its existing properties, Para will continue to take advantage of current market conditions to acquire and develop additional assets that have strong exploration and development potential.

ON BEHALF OF THE BOARD OF DIRECTORS

"C. Geoffrey Hampson"

C. Geoffrey Hampson, Chief Executive Officer and Director

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SOURCE: Para Resources Inc.