# Para Resources Announces Closing of Oversubscribed Financing

***$765,400 raised in previously announced $600,000 financing***

**VANCOUVER, BC / ACCESSWIRE / March 18, 2016 /** Para Resources Inc. (the "**Company**" or "**Para**") (TSXV: PBR) (WKN: A14YF1) reports that it has closed the private placement financing originally announced by the Company for $400,000 on March 4th, 2016 and increased to $600,000 on March 8th, 2016 (the "**Private Placement**") for gross proceeds of $765,400 through the issuance of 6,378,332 Units at a price of $0.12 per Unit, Each "**Unit**" is 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 an additional 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 March 4th, 2016. As part of this closing Triplet Management Inc. (a company controlled by Larry Timlick, a Para Director) acquired 500,000 Units and the aggregate Pro Group acquired 600,000 Units.

The Company paid a Finder's Fee to Mackie Research Capital Corporation of $30,450 in cash and 362,500 warrants (the "**Finder's Warrants**") each Finder's Warrant being exercisable into one common share at $0.18 for a period of 18 months from the date of issue.

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

"We are pleased with the strong support shown by investors in our business plan as is evidenced by the over subscription of this Private Placement. Para now has cash on hand to pay for the final additions to the El Limon mine rehabilitation and to provide working capital to see the Company through to anticipated cash flow early this summer. The Ball Mill, floatation tanks and the cyanide circuits are now fully operational and we expect to begin the ramp up to full production beginning in the week after Easter. Para expects production to slowly ramp up to full production of 200 TPD by August 2016."

**ABOUT PARA RESOURCES:**

Para Resources is an exploration-and development 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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All statements, analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.

**SOURCE:** Para Resources Inc.