PARA RESOURCES INC.

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PARA RESOURCES ANNOUNCES UPDATE ON EL LIMON

June 8, 2017, Vancouver, B.C. -- Para Resources Inc. (the "Company" or "Para") (TSXV - "PBR") (WKN – "A14YF1") (OTC – "PRSRF") is pleased to announce that during the month of May 2017, the El Limon mill was re-commissioned after an extensive 18-month renovation and upgrade. The full commissioning of the mill is expected to take 3 to 4 months in order to reach full design capacity of over 200 tonnes per day.

The commissioning plan focused initially on achieving the design recovery of 85% with low throughput tonnage. Once the desired recovery was achieved, the throughput was gradually increased. The ramp up to the full 200+ tonnes per day is expected over a 12 – 16 week period.

Production statistics for the 24 days of operations in May were as follows:

- Availability: 51%
- Productivity: 4.1 mt/hr (equivalent to 84 mt/day)
- Through-put: 1,539.0 mt
- Head-grade: 4.91 g/mt
- Au Recovery: 84.9%
- Au Production: 206.5 ounces

Ian Harris, the Company's President states, "Despite some challenges in getting the second ball mill installed and up and running and some issues with the Merrill Crowe we have re-commissioned the operation. We are processing relatively low grade material as we fine tune the recoveries and processes and are confident that the average grade will increase as we move into full production with material sourced from both the El Limon underground and the small miners working on our mineral concessions. The results of the first three weeks of commissioning are consistent with our plan and we expect the metrics to improve across the board over the coming months."

In addition, the Company announces that it is planning on closing the final tranche of the previously announced Private Placement on or before the 15th of June. The Private Placement is expected to be over-subscribed by about $1,000,000, or 5,000,000 Units.

ABOUT PARA RESOURCES:

Para is a junior producing gold mining company. Para owns approximately 75% 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. In addition, the Company has applied for the necessary permits to commence trial mining operations at its Angelim prospect on the Tucuma Project in Para State, Brazil. 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"

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

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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 closing of the private placement. 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 current exploration, development, mill ramp up and other objectives concerning El Limon can be achieved. 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.