Para Resources Announces $10,000,000 Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - September 16, 2019) - Para Resources Inc. (TSXV: PBR) (WKN: A14YF1) (OTC PINK: PRSRF) (the "Company" or "Para") is pleased to announce that it has arranged a non-brokered private placement (the "Private Placement") for total gross proceeds of up to C$10,000,000. The Private Placement will consist of up to 100,000,000 units at a price of C$0.10 per unit (each a "Unit"). Each Unit is comprised of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company for a period of 24 months 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. Proceeds of the Private Placement will be used for general corporate and working capital purposes and work related to the Company's projects.

Existing directors and officers of Para are expected to participate in the Private Placement. Participation of insiders of the Company in the Private Placement constitutes a related-party transaction as defined under Multilateral Instrument 61-101. Because the Company's shares trade only on the TSX Venture Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

The Private Placement is subject to TSX Venture Exchange ("TSXV") approval. Para may pay finder's fees to eligible finders, as permitted by applicable securities laws and the rules of the TSXV.

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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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.

PARA RESOURCES