

Para Resources Announces Focus on South America

Also Announces Management Changes

Vancouver, British Columbia--(Newsfile Corp. - February 19, 2020) - Para Resources Inc. (TSXV: PBR) (WKN: A14YF1) (OTC: PRSRF) (the "Company" or "Para") announces that the focus will be on the Company's Colombia assets and other opportunities in South America. As such, the Company announces that Mr. Javier Cordova has been appointed by the Board of Directors to serve as the President & CEO of the Company. C. Geoffrey Hampson has resigned as the Chief Executive Officer, Ian Harris has resigned as the President and as a Director and Randy Martin has resigned as Chief Operating Officer of the Company. Mr. Hampson will remain the Executive Chairman of the Board of Directors.

Mr. Cordova has been active with the Company as a consultant since early 2018. Previously, Mr. Cordova was the first Minister of Mining of Ecuador, serving from 2015 until 2018. Under his administration, the development of the Ecuadorian mining industry had been significant, positioning the country as the new mining frontier in the region. Prior to being Minister of Mining, Mr. Cordova held prominent positions as the Vice Minister of Mining and Vice Minister of the Interior.

Mr. Hampson states, "In the light of repositioning PARA Resources as a company focused solely on Latin America, the Board determined it was appropriate to have a South American-led management team with a regional point of view and strategy. Mr. Cordova has a lot of experience in the industry, in particular in South America dealing with ESG issues, governments and local communities. Mr. Cordova will be managing the proven management teams of Operadora along with Para's existing assets to continue to build on the goodwill we have built in the region and to focus our strategic growth in Colombia and elsewhere in South America."

Mr. Cordova states, "I look forward to leveraging the work that Para has done to rehabilitate the El Limon mill and acquire a significant holding of mineral rights in the surrounding region. Para has been working with local miners and the government to formalize current mining activities, which provides an environmentally friendly solution to traditional activities and has created economic benefits for all parties involved. This cooperation with the local communities and all levels of government unlocks the potential for modern exploration in a block of concessions in one of the most prolific gold areas in the world. The combination of these claim blocks, the excellent relationship with local communities, the acquisition of Operadora, an operating and profitable mine and mill with proven management, production and exploration teams, positions Para's Colombian assets on a highly prospective trajectory.

I look forward to being part of the next step in leveraging the potential of these assets".

The resignations and appointment will take effect immediately.

The Company continues to negotiate the definitive agreements on the Operadora acquisition and expects the transaction to close, subject to key conditions, including TSXV approval and others on schedule.

Para also announces the termination of the non-brokered private placement offering of up to 5,000,000 units ("Units") at a price of \$0.10 per Unit that the Company previously announced on December 30, 2019. The Company has determined in light of market conditions that the current offering should be cancelled until further notice.

Para also reports that the common shares of the Company will resume trading on the TSX Venture Exchange at the open on Thursday, February 20, 2020.

ABOUT PARA RESOURCES:

Para Resources Inc. ("Para") is a junior gold mining and exploration company. The Company owns the El Limon Mine in Zaragoza, Colombia, a project that includes both near-term mining and milling operations as well as highly prospective exploration properties. The Company has acquired a fully permitted mine and facility with adjacent properties that have an abundance of small scale artisanal miners, dramatically reducing the exploration risk. It is anticipated that the operating mine will be profitable in the short term, providing a return on capital as a stand-alone entity, and funding regional exploration to expand resources.

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

Para's new management team is seasoned and proven, having discovered, built, managed and sold several different mines over the last 40 years.

On behalf of the Board of Directors

"Javier Cordova"

Javier Cordova, President & Chief Executive Officer

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