

# TSX Approves the Purchase of 100% of Colombia Milling Limited by Para Resources

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## Randy Martin Appointed President/COO and to the Board of Directors

VANCOUVER, June 21, 2016 - [Para Resources Inc.](#) (the "Company" or "Para") (TSXV: PBR) (WKN: A14YF1) is pleased to announce that it has received TSX Venture Exchange acceptance to the previously announced purchase of the shares of Colombia Milling Limited ("CML") owned by the other current shareholders of CML, Mr. Randall Martin ("Martin") and SAEF Exploration, Inc. ("SAEF") as follows:

1. Share and Loan Purchase Agreement dated March 7, 2016, between the Para and Martin, whereby the Company will acquire 875 shares of CML and be assigned US\$875,000 of loans owed by CML to Martin in consideration of 13,213,340 units (the "Units"), with each Unit consisting of one common share and one share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase one share @ \$0.20 for 18 months. AND

2. Share and Loan Purchase Agreement dated Feb 11, 2016, between the Company and SAEF, whereby the Company will acquire 420 shares of CML owned by SAEF and will be assigned US\$420,394.47 of loans owed by CML to SAEF in consideration of US\$250,000 cash (paid) and a promissory note in the amount of US\$170,000 (the "SAEF Note"). The SAEF Note is payable six months from issue & accrues interest @7% per annum. SAEF's CML Shares will be held in escrow until the SAEF Note is repaid.

The Company intends to close these transactions forthwith at which time it will own 100% of CML, which holds approximately 70% of Four Points Mining S.A. ("Four Points") which in turn, owns 100% of the El Limon Mine, located in Antioquia, Colombia. The acquisition price of both of these interests in CML was based on the cash advances made by the selling shareholders to CML. The loans payable by CML to Para that were acquired as part of these transactions, should allow Para the opportunity to repatriate distributions from Four Points in a tax efficient manner, as CML advanced the funds to Four Points for the re-construction and development of the El Limon Mine.

On Closing of this transaction, Martin will own approximately 15.9% of the outstanding common shares of the Company.

Mr. Martin will join the Board of Directors of the Company and will be appointed President and COO. As such he will be responsible for the day to day operations of the Company. Mr. James Taylor has resigned from the Board effective June 20, 2016, but will remain as Chief Financial Officer.

Mr. Martin is a mining engineer with over 35 years of mining experience. Currently, he is Chairman and CEO of Nicaragua Milling Company Ltd, a private gold toll milling company, and Chairman and CEO of MLR Forestry, a private forestry plantation business also based in Nicaragua. Mr. Martin was one of the founders and is the President of Colombia Milling Ltd. Prior to this he was chairman and CEO of RNC (Management) Ltd. a private company that owned and operated the Bonanza Mine in Nicaragua until its sale to Mineros S.A. for over \$100 million in 2013. Mr. Martin was formerly vice-chairman and CEO of Colombia Goldfields until its amalgamation with Medoro Resources in 2009 and was also founder, chairman and CEO of RNC Gold Ltd. until its merger with Yamana Gold, Inc. in 2006. Mr. Martin graduated from the Henry Krumb School of Mines, Colombia University in the City of New York.

## Geoff Hampson, CEO of Para Resources, commented:

"This concludes a very important step for Para, increasing the Company's effective ownership to 70% of the El Limon Mine and bringing Randy Martin on as President. Randy has extensive "hands on" experience in successfully building and operating small and medium sized gold mines all around Latin and South America. He is a Mining Engineer by training, but also an accomplished operator and businessman. His addition to both the Board of Directors and as President is a very positive step forward as Para transforms into a gold producer at its El Limon Mine and seeks to increase the number of gold ounces it produces through expansion of current facilities and resources and through additional acquisitions."

## About El Limon

The El Limon property is located in the northwest part of Colombia near the town of Zaragoza, Antioquia, Colombia and is accessible via both paved highways and gravel roads. The mine is situated in the wide Zaragoza Gold District which extends from El Bagre to Remedios and based on the historical alluvium mining and the number of primary underground gold mines, is considered to be one of the most prolific gold zones in Colombia. The El Limon claims cover a total area of approximately 321 hectares, including 129.6 hectares in RPP No. 12011 and 191.1 hectares in the concession contract No. 620 which is located west of the currently exploited zone.

Typical production grades of the region range from 8-12 g/t Au diluted. However, higher grade mines do exist, such as Quintana and El Limon mines at 8-29 g/t Au diluted. Vein widths are typically below 1 m although both the hanging wall and the footwall zones can contain appreciable economic mineralization within the high-grade cores.

The El Limon mine is currently operating underground on Levels 6 and 7 where the diluted head grade continues to be high at approximately 8+ gpt Au. The vein system is open at depth but constrained at both ends by faults. Management believes the El Limon property offers multiple exploration targets that could significantly increase the life of the mine. It is management's intention to utilize some of the cash generated from mining, to drill the property to expand the number of targeted areas for mining.

Mr. Paulo J. Andrade, a Member of the Australian Institute of Geoscientists (MAIG #6136), Senior Geologist, VP and Country Manager for Para Resources, Inc., a CP/QP under NI-43-101, has reviewed and approved the scientific and technical information in this press release.

#### **ABOUT PARA RESOURCES:**

Para Resources is an exploration stage gold mining and toll milling company. Para owns approximately 70% of the El Limon project, in Colombia, which in addition to its current underground operation has toll milling opportunities, and exploration and development upside. In addition, the Company is gearing up to commence trial mining operations at its Tucuma Project and in particular on the Angelim prospect in Para State, Brazil. Para Resources 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"

C. Geoffrey Hampson, Chief Executive Officer and Director

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