

Para Announces Update on Production at El Limon Mine

written by Raj Shah | January 11, 2018

January 11, 2018 ([Source](#)) – Para Resources Inc. (TSXV: PBR) (WKN: A14YF1) (OTC Pink: PRSRF) (the “**Company**” or “**Para**”) is pleased to provide an update on December 2017 production at the El Limon Mine in Zaragoza, Colombia, as follows:

▪ Mill Availability	52%
▪ Average Gold Recovery	73%
▪ Mill Throughput	3,037.0 Mt
▪ Average Head grade	3.55 g/mt
▪ Gold Production	253.1 oz
▪ Peak throughput	211 MT/day (10 MT/hour)

The operations re-commenced in late November 2017. The plant has been processing lower grade feed material in order to preserve the gold as we work to increase throughput and gold recovery. Availability has been low due to multiple post start up changes that have been implemented to further enhance production throughput and because of the Christmas holidays.

Mr. Ian Harris, Para’s President states, “We have been processing lower grade historical tailing during the first phase of the commissioning in order to preserve gold while recoveries are increased. Mining from the underground at El Limon will start in January, as will purchases of mineralized rock from the small miners working on our property. The recovery at 73% is satisfactory considering this production has come from the preprocessing of historical tailings. Recovery when processing from hard rock was 85%. We expect availability to improve dramatically over the next months to achieve our target of 85%”.

Geoff Hampson, Para's CEO states, "I am very pleased with the efforts of our team in Colombia and am satisfied that the major bottlenecks have been removed and that gold recovery is on target. Our next targets are improving availability to 85% and increasing the head grade to the targeted 7-9 g/mt, which is expected to result in profitable operations."

Paulo J. Andrade, BSc Senior Geologist, vice-president for Para Resources is considered by TSX and ASX a Competent Person according to CIM (NI-43-101) and JORC standards as a member of the Australian Institute of Geoscientists (MAIG # 6136), who is responsible for the geological disclosure contained in this news release.

ABOUT PARA RESOURCES:

Para is a junior producing gold mining company. Para owns approximately 80% 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. The Company also owns 88% of the Gold Road Mine in the Oatman District of Arizona. The Company has hired RPM Global as consulting engineers in order to produce a NI 43-101 Technical Report which it expects will establish a current Mineral Resource estimate and anticipates that it will publish a NI 43-101 PEA thereafter. 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.

Cautionary Notes:

This press release contains forward-looking information under Canadian securities legislation. Forward-looking information.

Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All information contained in this news release, other than statements of current and historical fact, is forward looking information. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Para to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in the annual information form of Para and in its public documents filed on SEDAR from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although management of Para has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. Para does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Para’s Readers should also review the risks and uncertainties sections of Para’s annual and interim MD&As.

On behalf of the Board of Directors

“C. Geoffrey Hampson”

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

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