

Para Releases Request for Proposals for Contract Mining at Gold Road Mine in Arizona

written by Raj Shah | June 20, 2018



TSXV: PBR

June 20, 2018 ([Source](#)) – Para Resources Inc. (TSXV: PBR) (WKN: A14YF1) (OTC Pink: PRSRF) (the “Company” or “Para”) is pleased to announce that Requests for Proposal (“RFP”) have been sent out to seven qualified contract mining bidders for

the mining contract at the Company’s Gold Road Mine in Northwest Arizona. The RFPs requested that bidders provide pricing and terms for mining and extracting 500 TPD in a combination of shrinkage stopping and Alimak mining methods as described in the recently published PEA by RPMGlobal dated May 3, 2018, and entitled “NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA” (filed on SEDAR on May 4, 2018). The RFP also asked bidders to propose value engineered alternatives based on their preference and experience. Bids are expected by the end of July 2018.

Ian Harris, Para’s President, states, “This is an important step for the Gold Road Mine as we move forward with our plan to start-up mining operations in October of this year. The ramp up plan contemplates initial production of 250 TPD growing to 500 TPD in early 2019. In parallel, we are also receiving quotations for the construction of a new shaft for extraction of mined material and waste, which will dramatically reduce extraction costs over the current method of hauling up the 2-mile long decline.” Harris further states, “All of the needed permits for

operating the Gold Road Mine are in place, and once a successful bidder is selected, we will move immediately to complete contracts and begin the mobilization process. We are currently recruiting senior staff at Gold Road and expect to have the operations team in place within the coming months.”

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. RPM Global recently produced an NI 43-101 Technical Report and PEA, establishing a Mineral Resource estimate and a good economic outlook for the Gold Road Mine. Production at Gold Road is expected to commence in October 2018. 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. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “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 public documents of Para 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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