

# Para Signs Agreement for Contract Mining at Gold Road Mine

written by Raj Shah | November 15, 2018

✘ November 15, 2018 ([Source](#)) – Para Resources Inc. (TSXV: PBR) (WKN: A14YF1) (OTC Pink: PRSRF) (the “Company” or “Para”) is pleased to announce that effective November 7<sup>th</sup> 2018, it has entered into a Services Agreement with Clark Construction Group, LLC (“Clark”), a Maryland, limited liability company which will provide contract mining services at the Company owned, Gold Road Mine in Oatman, AZ. The contract is initially on a “time and materials” basis but will evolve into a Unit Pricing contract, which is presently being negotiated. The Services Agreement is an interim step to ensure work at the mine starts immediately. Clark has already mobilized project management to site, and initial equipment and operational crews are expected to arrive by the end of November.

Work presently being conducted at Gold Road includes upgrading the ventilation system to handle higher levels of production, upgrading of the main decline and haulage route to manage larger sized trucks, rehabilitation of secondary escape ways and remediation of recently encountered ground control issues. In parallel, maintenance, testing, repair, and general cleanup of the mill is being conducted. The mill is expected to be in functional condition by the end of 2018. Mineralized rock production is expected to commence in January 2019 with re-commissioning of the plant with first gold pour anticipated in February 2019.

The start of production at Gold Road has been delayed by 45-60

days due to unforeseen ground conditions resulting from the dewatering of the lower levels of the mine. Management determined that the conditions were un-safe and need to be improved before mining can begin in the lower levels of the mine.

Geoff Hampson, Para's CEO states, "We are very pleased to have Clark Construction Group as our mining contractor at Gold Road. As one of the most experienced and respected building and civil construction firms in the United States, they bring extensive experience and knowledge to our operations and capacity. Having Clark on site and ramping up the people and equipment needed to start mining is a critical milestone in our production ramp up."

Further to the news release from July 10, 2018, and as initially clarified on August 14, 2018, regarding the close of the private placement, the company announces that additional finder's fees of 154,664 non-transferable finder warrants (having the same terms as the private placement warrants) will be issued to certain finders in connection with the closing, subject to TSXV approval. All securities issued in the private placement are subject to a hold period of four months from closing.

### **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 a 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. 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"*

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

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