Para Announces $1,000,000 Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 14, 2017) - Para Resources Inc. (TSXV: PBR) (WKN: A14YF1) (OTC Pink: PRSRF) (the "**Company**" or "**Para**") is pleased to announce that it has arranged a non-brokered private placement (the "**Private Placement**") for total gross proceeds of up to $1,000,000. The Private Placement will consist of up to 5,000,000 units at a price of $0.20 per unit (each a "**Unit**"), a 33.3% premium to the current market price. Each Unit will be comprised of one common share of the Company and one-half common share purchase warrant (each whole such warrant a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of the Company for a period of 18 months at a price of $0.30. Proceeds of the Private Placement will be used to fund the exploration program at the El Limon Mine, continue the evaluation and engineering work at the Gold Road Mine and for general working capital. The Company expects certain of its directors to participate in the Private Placement. The Private Placement is subject to TSX Venture Exchange approval.

Para is pleased to report that all matters submitted to the shareholders for approval as set out in the Company's Notice of Meeting and Information Circular, both dated November 8, 2017, were approved by the requisite majority of votes cast at the Company's Annual General Meeting ("AGM") held on Wednesday, December 13, 2017.

Para also announces, subject to regulatory approval, the grant of a total of 1,725,000 stock options to directors, officers and consultants of the Company to purchase common shares of the Company in accordance with its stock option plan. 1,300,000 of those options, granted to senior management, vest over three years and the balance, granted to directors and consultants vest immediately. The options are issued at an exercise price of fifteen cents per common share and expire five years from the date of issuance.

The Company also issues a correction to its news release of December 7, 2017 regarding the company that is conducting a series of technical reports on the Gold Road mine property. The work of the NI 43-101 mineral resources estimate is underway with RPM Global and the PEA is expected to be completed in early 2018.

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.

On behalf of the Board of Directors

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

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties; success of exploration, development and mill processing activities; and the anticipated results to be achieved from operation of the Gold Road Mine. The Company also cautions that there is no assurance that past production at Gold Road or production at nearby mines is indicative that the Company will achieve similar results. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the asset purchase agreement will close as anticipated. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information 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 Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or *circumstances after the date hereof or to reflect the occurrence of unanticipated events.*