

# Para Resources Provides a Corporate Update

20.06.2019 | [Newsfile](#)

## Company Also Announces Appointment of New Mine Manager at Gold Road Mine

Vancouver, June 20, 2019 - [Para Resources Inc.](#) (TSXV: PBR) (WKN: A14YF1) (OTC Pink: PRSRF) (the "Company" or "Para") is pleased to provide an update on operations as follows:

### Gold Road

- Gold Road received approval from Mine Safety and Health Administration ("MSHA") for a new secondary escape route from the lowest levels of the mine.
- In Q2 of F2019 development advanced 614 ft in mineralized rock and waste with 425 tons of rock containing 39.5 ounces of gold brought to the surface and an additional 2,040 tons of rock containing 170 ounces of gold were stored in an underground stockpile.
- Plan for Q3 2019 is to complete development work accessing the 900-Level, advancing 1,548 ft and mining 6,386 tons of mineralized rock containing 994 ounces of gold
- The plan for Q4 2019 contemplates the production of 34,724 tons of mineralized rock containing 5,926 ounces of gold.
- Additional funding will be required for the construction of the modifications required by MSHA. During this time, the mineralized rock will be stockpiled.
- The modified plan will allow the mine and the mill to re-start in November at full capacity of 500 TPD with a stockpile already in place.
- The target total number of ounces to be produced in 2020 is unchanged at 35,000.
- Management is in discussions with the major shareholders and others to provide financing to bridge the working capital and capex requirements of the new plan.
- Manpower at the mine will be ramped up as development provides access to additional headings.
- The new surface vent drift has been completed and the fan installation will be completed by mid-July.
- The underground portable refuge chamber was installed and commissioned at the end of May.
- The exploration drilling program on the adjacent Tr-Ue vein is underway with completion and results anticipated for the end of June.
- Effective immediately, Mark Bren has been appointed Mine Manager at Gold Road. Mark has over 25 years of mining experience including senior management positions in both technical and operational roles, with strong experience in underground mining focusing on narrow vein projects, with companies such as U.S. Silver & Gold, Coeur Mining, and ASARCO.

### El Limon

- El Limon mine production is on plan and will grow by 50% by the end of June to over 300 ounces per month.
- Cash flow break-even occurs at production of 300 ounces per month representing 25% of capacity.
- For the current year to May, El Limon processed 7,166.4 metric tonnes ("mt") of rock, producing 778.8 oz of gold. In May of this year, 1,571.7 mt of rock was processed yielding 194.8 oz of gold.
- The production plan for full 2019 contemplates 6,000 ounces of gold production. Target for 2020 is 10,000 ounces.
- Three new mine portals on the El Limon vein are under development with completion and the start of production slated in the second half of the year. These three new mines will supply 70% of the mineralized rock and ounces in the plan for 2020.
- El Limon alone is targeting production of approximately 40,000 tons of rock containing 7,000 ounces of gold in 2020.
- Company crews have completed access to Level 9 in the El Limon mine and are currently completing development drifting past the El Limon fault to where the vein is projected to continue. Several major projects have now been completed under both schedule and budget and are presently operating as planned including the new tailings dam, the truck scale, and the mobile crushing and sampling system.

- An "in house" designed and engineered recovery system was implemented in April to process and recover old (low grade) tailings. The preliminary results show high metallurgical potential and a treatment cost of US\$ 3 per metric ton. Commissioning and optimization are expected to be completed in June. The system uses hydraulic classification and has the potential to increase planned gold production by up to 20% in 2020.
- The formalization of the small miners operating on Para's property in Colombia has been slower than anticipated. A new task force team has been created in order to focus and increase efforts towards speeding up the formalization process. This additional feed material has not yet been included in the 2020 production plan and could increase production by 2,000 + ounces per year.
- A new drilling program to support the development of the El Limon mine and the three new mine mouths is expected to be completed by the middle of July.

Geoff Hampson, Para's CEO, states, "The previous escape and evacuation plan at Gold Road, which had initially been approved by MSHA, was subsequently rejected by a new inspector. Unfortunately, the changes needed to address the new MSHA issues means that we cannot mine existing developed inventory from the 800 Level until a new secondary escape route is established from the 900 Level. We had anticipated being able to mine from the 800 Level during the development phase to the 900 Level which would have offset the development costs. Our new plan now contemplates the stockpiling of mineralized rock and increasing the available mineable inventory underground during the development of the entire mining block from the 900 Level. The total number of ounces of gold developed in 2019 is unchanged. The new plan effectively eliminates the ramp-up period from start-up to full capacity and creates more production flexibility." Mr. Hampson further states, "We expect a very strong year in 2020 with both our Colombian and Arizona operations running at full capacity."

#### ABOUT PARA RESOURCES:

[Para Resources Inc.](#) ("Para") is a junior gold mining and exploration company. The Company owns two projects that couple areas of highly prospective exploration potential with an existing mining and milling operation that generate cash flow to support an exploration program. Purchasing existing and fully permitted mines and facilities dramatically reduces the exploration risk as the small mining operations are profitable and provide excellent returns as a stand-alone entity. This is a unique approach to developing "world class" assets. In addition, Para is unique in that the Insiders have invested more than \$25 million of their own capital and own approximately 70% of the equity.

Para's management team is seasoned and proven, having discovered, built, managed and sold several different mines over the last 40 years. The Company has two major projects: The Gold Road Mine in Arizona, USA and the El Limon Mine in Zaragoza, Colombia.

On behalf of the Board of Directors

"C. Geoffrey Hampson"

---

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

For further information, please contact Andrea Laird, telephone: +1-604-259-0302

#### 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 Para's 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.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/45759>

---

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/283751--Para-Resources-Provides-a-Corporate-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).