

# Lara Exploration Ltd.: Successful Completion of \$5.0 Million Private Placement

22.10.2012 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 22, 2012) - [Lara Exploration Ltd.](#) (TSX VENTURE:LRA) ("Lara" or the "Company") is pleased to announce that it has completed a non-brokered private placement financing (the "Private Placement") raising \$5,000,000 by the issuance of 4,000,000 units at \$1.25 per unit. Each unit was comprised of one common share (a "Share") and one non-transferable, common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase an additional Share at \$1.85 until October 22, 2014. If, after February 22, 2013, the closing price of the Company's shares on the TSX Venture Exchange is \$2.50 or greater for 10 consecutive trading days, the Company may, by notice given within five trading days thereof, accelerate the expiry of the warrants to the 21st trading day after such notice.

The Company paid finders' fees of \$169,500 (5%) in respect of subscriptions from investors introduced by various finders. The fee was paid in cash, or at the finder's election, through the issuance of that number of units equal to 5% of the number of units issued pursuant to such subscriptions.

The Shares, and any Shares issued on the exercise of the Warrants, are subject to a restricted resale period under Canadian securities law and cannot be traded before February 23, 2013.

The proceeds of the offering will be used by Lara to support new business efforts and for general corporate purposes.

## About Lara

Lara is an exploration company following the Prospect Generator business model, which aims to minimize shareholder dilution and financial risk by generating prospects and then exploring them in joint ventures funded by partners. The Company currently holds a diverse portfolio of prospects and deposits primarily in Brazil and Peru, where it has signed agreements for 15 Joint Ventures and three Strategic Alliances. Lara's common shares trade on the TSX Venture Exchange under the symbol "LRA".

*Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

## Contact

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