

Lara & Kiwanda to Sell Coal Interests to Nebo

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 3, 2013) - [Lara Exploration Ltd. \(TSX VENTURE:LRA\)](#) and privately held Kiwanda Mines (NA) LLC of Lake Oswego, Oregon have entered into a letter of intent with Nebo Capital Corp. of Vancouver, British Columbia whereby Nebo will acquire the interests of Lara and Kiwanda in certain coal properties and assets in Colombia.

The interests to be sold to Nebo, through the newly incorporated private company, consist of:

1. A 19.91% equity interest in Carbid SAS, a Bogota, Colombia-based coal producer which holds an operating contract on the Escalones concession in the Boyaca district, where it is developing underground coal mining operations targeting thermal and metallurgical-grade coal. During 2012, Carbid completed the El Diamante inclined shaft and related reserve development, which began small-scale production for sale to a local thermoelectric power plant in mid-2013. Nebo will also have the option to acquire a 51% interest in the Escalones coal mining lease.
2. The option to acquire a 75% interest in the Pelaya exploration prospect, in the Cesar district of northern Colombia. The approximately 1,600-hectare Pelaya prospect lies at the southern end of one of the principal coal-producing basins of Colombia, covering an area not previously drill tested. The option calls for cash payments of US\$ 3.8 million payable over five years.
3. A 100% interest in Andean Coal Alliance (BVI) Ltd, a company incorporated in the British Virgin Islands and owned by Lara (50%) and Kiwanda (50%).

Lara understands that Nebo will, subject to shareholder approval, concurrently with the acquisition, consolidate its common shares on a 3:1 basis, change its name and complete a private placement for gross proceeds of a \$4,000,000 to \$6,000,000 through the issuance of subscription receipts (to acquire units, each consisting of one post-consolidated common share and a warrant to acquire a further post-consolidated common share). Under the sale Nebo will issue 10,000,000 post consolidated common shares at a deemed price of C\$ 0.50 per share, representing a deemed acquisition value of \$5,000,000.

Lara understands that Nebo currently has 2,320,000 common shares issued and outstanding and options to acquire 250,000 common shares outstanding. Following its 3:1 share consolidation, closing of the acquisition and the completion of the maximum amount of the private placement, it is expected that Nebo will have approximately 20,783,333 post-consolidated common shares issued and outstanding and options and warrants to acquire 10,083,333 post-consolidated common shares outstanding.

The sale is subject to execution of definitive agreements and receipt by Nebo of stock exchange, and possibly shareholder, approvals. Nebo is a capital pool company and Lara understands that Nebo intends the acquisition will constitute its qualifying transaction.

Quality Control

Andre Gauthier, Lara's President, a member of the Quebec Order of Engineers, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has verified, and approved the disclosure of, the technical information in this news release.

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 in Brazil, Peru, Colombia and Chile, where it currently has eleven Partnership Agreements and three Strategic Alliances, including one to explore for copper with Antofagasta in Brazil. 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.

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