

# Lara Exploration Ltd.: Agreement Signed to Acquire 51% Escalones Interest and Work Started on the Third Coal Mining Front with Carbhid in Colombia

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 24, 2014) - [Lara Exploration Ltd.](#), ("Lara" or the "Company") (TSX VENTURE:LRA) is pleased to report that its affiliate Andean Coal (BVI) Ltd., has signed a Letter of Intent with Carbhid S.A.S., whereby Andean Coal can earn a 51% interest in all of Carbhid's interests in the Escalones Property, in return for investing \$830,000 in exploration and development of the property by December 30, 2014. Under the terms of the agreement, Carbhid will remain the operator of the Property.

The Escalones Property covers a 90.58 hectare portion of Mining Concession Agreement FGL-111, located in the coal producing Boyacá Region of Central Colombia. Since December of 2012, Lara Exploration and Andean Coal have invested approximately US\$330,000 (of an approximately US\$409,000 commitment) in development work on the Escalones Property to acquire a 19.9% interest in Carbhid. These funds were mostly invested to develop the El Diamante and Carbhid 2 mines. El Diamante is currently ramping up production from the current level of 300 tonnes per month, to reach a production rate of 1,500 tonne per month. The first operating front at Carbhid 2 mine was completed in early January 2014 and the mine is expected to produce at higher levels than El Diamante. Work is on-going at Carbhid 2, to access and develop additional deeper coal seams.

On February 5, 2014, Carbhid broke ground on the development of a third inclined shaft, denominated Carbhid 4, which will access the La Cisquera coal bed, which has an average thickness of 4.5 metres and that will permit Carbhid to produce more efficiently and on a larger scale going forward. The long term goal in the Escalones block is to reach production of 15,000 tonnes per month.

Andean Coal is owned 50% each by Lara Exploration and its coal alliance partner, Kiwanda Mining LLP. Under the terms of a deal agreed with Nebo Capital Corp. (see Lara news release of December 3, 2013 for details), subject to completion of a financing by Kiwanda and approval by the TSX Venture Exchange, Nebo will acquire 100% of Andean Coal, which in turn will own direct and indirect (through its ownership of Carbhid shares) interests in the Escalones Property, representing a net 60.75% beneficial ownership interest. Andean Coal also holds an 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.

## 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 has signed agreements for twelve Joint Ventures and Strategic Alliances. Lara's common shares trade on the TSX Venture Exchange under the symbol "LRA".

For further information on [Lara Exploration Ltd.](#), please consult our website [www.laraexploration.com](http://www.laraexploration.com).

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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