

Lara Signs Letter of Intent to Sell Corina Project in Peru to Minera Ares

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 23, 2014) - [Lara Exploration Ltd.](#) ("Lara" or the "Company") (TSX VENTURE:LRA) is pleased to report that it has signed a binding Letter of Intent granting an option to purchase its Corina Gold Project in southern Peru to Compañía Minera Ares S.A.C. ("Ares"), a subsidiary of London-listed [Hochschild Mining plc](#), that operates mines nearby. Under the proposed terms, Ares can acquire the Corina property from Lara for staged cash payments totalling US\$4,150,000, carrying out US\$2,000,000 in exploration and paying a 2% net smelter return royalty on any future production as follows:

Milestone	Time Period (from Definitive Agreement)	Cash Payments	Exploration Expenditures
Definitive Agreement	Within 120 days of LoI	US\$150,000	-
Community Agreement	Within 36 months	US\$150,000	-
Drill Permit issued	Triggers 3-year option	-	-
From Drill Permit	12 months	US\$350,000	US\$500,000 including 3,000 metres of drilling
From Drill Permit	24 months	US\$1,000,000	3,000 metres of drilling or payment of US\$500,000 in lieu
From Drill Permit	36 months	US\$2,500,000	At least US\$1,000,000

Ares will be the project operator, with Lara providing support with community relations until a Community Agreement is secured and thereafter on an as-needed basis. If Ares fails to secure a Drill Permit for 20 drilling sites within 12 months of signing the Community Agreement, it will pay another US\$150,000 to Lara, until it obtains a Drill Permit, and on every anniversary thereafter. If Ares is unable to obtain a Drill Permit within 36 months, Lara may terminate the option.

If Ares exercises its option and acquires the Property, Lara will be granted a 2.0% net smelter return royalty on all production from the Property.

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. 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.

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

Contact

[Lara Exploration Ltd.](#)

Chris MacIntyre
VP Corporate Development
+1 416 703 0010
604.688.1157
info@laraexploration.com
www.laraexploration.com

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