

# Lara Signs Definitive Agreement to Sell Phosphate and Coal Interests

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 15, 2014) - [Lara Exploration Ltd.](#) ("Lara" or the "Company") (TSX VENTURE:LRA) is pleased to report that it has signed a Definitive Agreement with partner Kiwanda Mines LLC ("Kiwanda") to sell the rights and options held under their Phosphate Alliance and Coal Alliance, to Australian Securities Exchange listed Phillips River Mining Limited ("Phillips River"). The terms of the agreement differ from the Heads of Agreement (see Company news release of May 2014), in that Lara has agreed to sell all of its direct project rights under the Alliances to Phillips River in exchange for 50% of the vend-in shares to be issued by Phillips River and a 2% production royalty.

Under the terms of the agreement, Phillips River will now acquire all of the Phosphate Alliance and Coal Alliance assets and options as follows:

1. Lara's 19.9% interest in central Colombian coal producer Carbhid S.A.
2. The Coal Alliance's option to earn a 51% interest in Carbhid's Escalones mining rights.
3. The Coal Alliance's option to earn a 100% interest in the Pelaya coal exploration rights in northern Colombia.
4. The Phosphate Alliance's option to acquire a 100% interest in the Bifox phosphate mining rights in northern Chile.
5. The Phosphate Alliance's 100% owned Ki phosphate exploration rights adjacent to the Bifox mining rights.

Lara has received US\$200,000 that was due upon signing of the Heads of Agreement and is entitled to a further US\$570,000 upon the earliest of either the completion of the acquisition of the assets by Phillips River or February 15, 2015. Phillips River will acquire the assets through the issue new shares at a deemed price of A\$ 0.20 each, based on an independent valuation. After payment of the cash amounts due to Lara, the new Phillips River shares will be issued equally to Lara (50%) and Kiwanda (50%), with 50-60% of the shares payable upon closing of the transaction and the remainder only payable subject to achieving certain production and resource definition milestones. Phillips River will assume the day-to-day management and costs of these assets, with Lara retaining the right to appoint a director to the Phillips River's board of directors.

Lara is further entitled to a 2% production royalty on the Coal Alliance assets and once an annual production capacity of 50,000 tons has been achieved, a 2% production royalty on the Phosphate Alliance Assets.

## 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."

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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