

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 26, 2015) - [Lara Exploration Ltd.](#) (TSX VENTURE:LRA) ("Lara" or the "Company") is pleased to report that it has signed a Letter of Intent ("the Agreement") with Kiwanda Group LLC ("Kiwanda") and Dr. Carlos Caceres Giron ("Dr. Caceres") to secure and develop phosphate rock projects in Colombia. Applications have already been filed for approximately 16,000 hectares of exploration licenses in the Boyacá District, where previous work by Lara and Caceres outlined extensive phosphate-rich sediments.

Under the terms of the Agreement, Dr. Caceres has formed a Colombian company, Fosfatos de Iza S.A.S. ("Iza") that will be the holder of the mineral rights and manage in-country activities. Lara and Dr. Caceres will work together to select and acquire projects, build a team of technical, legal, financial and community relations personnel that will be responsible for the review, acquisition and exploration of suitable phosphate prospects and projects. Kiwanda will provide funding to resume exploration work in the coming months and subsequently acquire 100% of the shares of Iza by issuing the equivalent of US\$450,000 in shares over two years to Dr. Caceres and by granting a 2% net production royalty to Lara on all production from the areas.

Phosphate-rich beds were previously mapped and sampled by Lara and Caceres in three different formations within and around the new application areas. Channel samples within the basal phosphorite unit of the Arenisca Dura Formation were 0.8 to 3.05 metres thick with phosphate grades ranging between 0.94% and 34.1% P<sub>2</sub>O<sub>5</sub>. The upper phosphorite unit of the Arenisca Dura Formation was sampled over widths of between 1.5 and 2.5 metres and grades ranging from 1.025% and 15.4% P<sub>2</sub>O<sub>5</sub>. The basal unit of the Labor Tierna Formation was sampled over thicknesses of 0.83 and 1.4 metres, with grades of between 9.46 and 15.05% P<sub>2</sub>O<sub>5</sub>. The upper unit of the Lidita Formation was sampled over thicknesses of 0.33 and 2.3 metres with grades of between 1.35% and 28.9% P<sub>2</sub>O<sub>5</sub>.

#### Quality Control

Samples were analyzed at the ALS Chemex laboratory in Bogota, using a fused bead x-ray diffraction methodology. ALS Chemex followed industry standard quality assurance and quality control procedures with duplicates; multiple standards and blank samples run with each sample batch. Michael Bennell, Lara's Vice President Exploration and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and is responsible for the preparation and verification of the technical information in this 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. 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 at [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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