

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 28, 2017) - [Lara Exploration Ltd.](#) ("Lara" or the "Company") (TSX VENTURE:LRA) is pleased to report that it has amended the option agreement with Tessarema Resources Inc., for the Maravaia Copper Project, located in the Carajás Mineral Province of Northern Brazil. This amendment is one of the conditions precedent under off-take and project finance agreements signed between Tessarema and Ocean Partners UK Ltd., to provide US\$6.5 million in loans towards project development, construction costs and working capital for Mineração Maravaia and the Maravaia Copper Mine.

Under the terms of the amendment, Lara has accelerated the transfer of its indirect interest in the project to Tessarema in exchange for immediate payment of US\$750,000 and a 5% fully-carried interest in the project company Mineração Maravaia Ltda. Lara will continue to also hold a 2% Net Smelter Return royalty over the Maravaia project and the other mineral rights covered by the original Curionópolis Option Agreement with Tessarema. If the Maravaia mine does not achieve commercial production by November 26, 2018, Tessarema will make an additional US\$1 million cash payment to Lara and in the event that Tessarema defaults on its loans, Ocean Partners has agreed to recognise Lara's 2% royalty. On the permitting front, Mineração Maravaia has secured its Environmental Operating License for the Maravaia mine.

Avanco Resources Ltd. has completed electromagnetic surveys over two of soil geochemical anomalies on the Planalto Copper Project, also located in the Carajás Mineral Province of Northern Brazil, and has elected not to proceed with its option to acquire a 75% interest from Lara. The Company plans to review the results of the work by Avanco before deciding the next steps for this project.

#### Qualified Person

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 has approved the technical disclosure and verified 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 exploring them in joint ventures funded by partners. The Company currently holds a diverse portfolio of prospects and deposits located mostly in Brazil and Peru. 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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