

## News Release

### **Mining License Granted for the Maravaia Copper Project in Brazil**

May 23, 2018 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara” or the “Company”), is pleased to report that Mineração Maravaia Ltda., has been granted its mining license for the Maravaia Copper Project, located near the town of Curionópolis in the Carajás Mineral Province of Northern Brazil. The Maravaia Project is being developed under an option agreement with Tessarema Resources Inc. (“Tessarema”), which in turn has a loan and offtake agreement with 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.

Lara holds a 5% fully-carried interest in Mineração Maravaia Ltda., and a 2% Net Smelter Return royalty on any production from the Maravaia Project and the other mineral rights covered by the original Curionópolis Option Agreement with Tessarema. If Tessarema does not achieve commercial production by November 26, 2018, it will make an additional US\$1 million cash payment to Lara and if Tessarema defaults on its loans, Ocean Partners has agreed to recognise Lara’s 2% royalty over the properties.

#### **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), or contact Chris MacIntyre, VP Corporate Development, at +1 416 703 0010.

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