

Extractive Sector Transparency Measures Act Report

Reporting Year
Reporting Entity Name

From: 1/1/2016 To: 12/31/2016
LARA EXPLORATION LTD.

Reporting Entity ESTMA Identification Number

E827671

Subsidiary Reporting Entities (if necessary)

*Enter names & ESTMA Identification Numbers here separated by commas
(e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:
Position Title:

David Miles
Chief Financial Officer

Date: 4/18/2017

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 1/1/2016 To: 12/31/2016
LARA EXPLORATION LTD.

Reporting Entity ESTMA
Identification Number

E827671

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Brazil	Departamento Nacional de Producao Mineral			\$52,102					\$52,102	Land fees
Peru	Instituto Geologico, Minero y Metalurgico			\$120,124					\$120,124	Land fees
Total				\$172,226					\$172,226	

Notes:

Payments made in Brazil were converted from Brazilian reals ("reals") to Canadian dollars ("C\$") using the exchange rate at December 31, 2016 of 1 real = C\$0.4135.

Payments made in Peru were converted from United States dollars("\$US") to C\$ using the exchange rate at December 31, 2016 of 1\$US = C\$1.34367

Version 2 of the report was amended to include exchange rate information and to use the foreign exchange rates in effect at Lara Exploration Ltd.'s year-end. The cover page was amended to the format prescribed by NRC.

This is Version 3 of the report and includes the amendments from Version 2 plus has recategorized several claims acquired in Brazil as one project called Early Stage Exploration instead of listing them as individual projects.

