

## News Release

### Update for the Maravaia Copper Project in Brazil

September 24, 2019 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara” or the “Company”), is pleased to report that it has entered into an Amended Joint Venture Agreement (“the JV Agreement”) with long-standing partner Tessarema Resources Inc. (“Tessarema”), and a new local partner North Extração de Minério Ltda. (“North”), to consolidate ownership of the Maravaia processing plant and surface rights access agreements (held by North), the Curionópolis mineral rights (originally held by Lara) and all other rights to the Maravaia Copper Project held by Tessarema, into a new venture denominated Celesta Mineração S.A. (“Celesta”) and move the project into production as soon as possible. As part of a previously agreed life-of-mine concentrates Offtake Agreement, Ocean Partners UK Ltd. (“Ocean Partners”), has agreed to lend Celesta US\$2.6m to fund upgrades to the plant, pre-stripping, mine infrastructure and working capital, with release of funds expected in the coming weeks, once the company and pledges are registered.

Tessarema is in default under the terms of its original option agreement with Lara because it failed to achieve commercial production at the end of 2018 and recognised that it owed Lara a US\$1 million late penalty fee. As part of the JV Agreement it has been agreed that Celesta will assume and pay the penalty fee to Lara in ten monthly payments of US\$100,000 the first of which is due on October 30, 2019. Lara will also own 5% of the shares of Celesta without the obligation to contribute to the start-up costs and continues to hold a 2% Net Smelter Returns Royalty on any production, with a new more detailed royalty agreement completed as a schedule of the JV Agreement.

The project is located near the town of Curionópolis, in the Carajás Mineral Province, Pará State, northern Brazil. Access is made by paved roads from either Marabá or Parauapebas, both of which have a commercial airport, a sizeable industrial base, services and a labour pool, supporting mining and agriculture that are the main economic activities in the region. Celesta’s development and mining program will initially focus on the Osmar target which has an Indicated Resource estimate of 2.14 million tonnes, with average grades of 4.2% copper and 0.66 parts per million (“ppm”) gold. (for details see the National Instrument 43-101 Technical Report entitled “Maravaia Copper-Gold Deposit, Carajás Mining District, Pará, Brazil”, prepared for Tessarema and Lara by João Batista G. Teixeira, Geologist, PhD, P.Geo., dated January 15, 2016 which is filed on SEDAR).

#### 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".

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.

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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