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TSX-Venture: LRA

News Release

Lara Reports High Grade Resource Estimate for the Maravaia Copper Gold Deposit at Curionopolis Project in Brazil as Tessarema Earns 49% Interest

November 9, 2015 (TSX Venture: LRA) - Lara Exploration Ltd., (“Lara” or the “Company”) is pleased to report an initial resource estimate for mineralization at its Maravaia Copper Gold Deposit, located within its Curionopolis exploration license in northern Brazil. Indicated resources were estimated for the Osmar Target at 2.14 million tonnes with average grades of 4.2% copper and 0.66 parts per million (“ppm”) gold. Inferred resources were estimated for the Galpão Target at 0.38 million tonnes, with average grades of 3.16% copper and 0.69 ppm gold.

The effective date of the estimates is September 28, 2015, with the key assumptions, parameters and methods used to make the estimates being:

- The Osmar indicated resource is based on data from sixteen drill holes (2,565.7 metres in total) completed between 2009-2014, on a grid spacing of approximately 25 metres. The geology was modeled on eight 25 metre-spaced East-West sections through the mineralization. The resource model was then constructed in Gemcom Surpac software with 12.5 x 12.5 x 4.5 metre blocks, 3.125 x 3.125 x 1.125 metre sub-blocks, using a cut-off grade of 0.75% copper;
- The Galpão inferred resource is based on four drill holes (334.45 metres in total) spaced between 30 and 48 metres along a single north-south section through the mineralization;

The potential development of these resources remains subject to test work to assess copper and gold recoveries, engineering and feasibility studies, and the securing of environmental and mining licenses.

The project data and resource estimates in this news release are derived from and presented in more detail in the Technical Report entitled: "Maravaia Copper-Gold Deposit, Carajás Mining District, Para, Brazil”, dated September 28, 2015, prepared for Tessarema Resources Inc. (“Tessarema”) and Lara by Dr. João Batista G. Teixeira, P.Geo. The report will be available on SEDAR (www.sedar.com) and the company website (www.laraexploration.com).

To fulfill the conditions to earn an initial 49% interest in Curionopolis, Tessarema has made payments to Lara totalling US$700,000, completed over 2,000 metres of drilling, filed a Final Exploration Report with the Brazilian Department of Mines and outlined a minimum resource with over 100,000 tonnes of contained copper equivalent. Tessarema can earn a further 11% interest by paying Lara US$500,000, securing a Pilot Mining License and granting Lara a 5% net smelter return royalty on production from pilot mining at Curionopolis. Tessarema can then earn the remaining 40% interest by paying Lara US$750,000, putting the project into commercial production at a minimum rate of 500 tonnes per day and granting Lara a further 2% net smelter return royalty on commercial production. Tessarema has advised the Company that it intends to fulfill the remaining obligations to exercise its option to acquire 100% of Curionopolis. Tessarema’s initial 49% interest will be held in escrow until it earns the full 100%.

The copper-gold mineralization at Maravaia belongs to the Iron-Oxide-Copper-Gold ("IOCG") class of deposit and is hosted in veins associated with hydrothermal breccias, contained in NS to NE/SW orientated tension gashes. These structures are associated with a NW/SE shear zone that cuts amphibolite, diorite and gabbro lithologies, located between the regional Cinzento and Carajás shear belts. The surface mineralization (up to ~70 metres deep) is composed of malachite, azurite, chrysocolla, cuprite and native copper, plus hydroxides of copper and iron. At depths greater than 70 metres, chalcocite, chalcopyrite and native copper predominate, with subordinate amounts of bornite, pyrite and magnetite. Zones extremely rich in copper occur locally, with massive horizons of native copper associated with chalcocite and cuprite at depths greater than 120 m.

Quality Control and Assurance

Intertek Brasil (part of Intertek Group plc.) carried out the sample preparation and copper and gold analyses at its laboratory Parauapebas close to the project, and multi-element analyses were made in their laboratory in São Paulo. Intertek has advised Lara that it follows industry standard quality assurance and quality control procedures with duplicates, multiple standards and blank samples run with each sample batch.

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 then exploring them in joint ventures funded by partners. The Company currently holds a diverse portfolio of prospects and deposits in Brazil, Paraguay, 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 www.laraexploration.com, or contact Chris MacIntyre, VP Corporate Development, at +1 416 703 0010.

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