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TSX-Venture: LRA

News Release

Lara Reports Progress of Development and Construction at the Maravaia Copper Gold Deposit in Northern Brazil

December 21, 2015 (TSX Venture: LRA) - Lara Exploration Ltd., ("Lara" or the "Company") is pleased to provide an update on development progress on the Maravaia Copper Gold Deposit, located within its Curionópolis exploration license in northern Brazil, where the Company's partner Tessarema Resources Inc. ("Tessarema"), is earning a 100% interest by putting the project into commercial production and making cash and royalty payments to Lara.

Tessarema submitted a Final Exploration Report ("RFP") to the Brazilian Department of Mines ("DNPM") in September 2015 and is currently in the process of preparing the Feasibility ("PAE") and Environmental Studies ("EIA/RIMA") required under the Brazilian mining code to apply for a Mining License. An Environmental License has already been granted for Pilot Mining and the full EIA/RIMA is scheduled for completion early in 2016. Tessarema currently had a Pilot Mining License issued in late 2014 and since mid-2015 has started installation of a processing plant, capable of treating a minimum of 500 tonnes per day. The key development milestones completed to date are the following:

- Secured surface land rights;
- Electrical substation installed connecting the processing plant to the local grid;
- Concrete foundations and pads for processing plant laid;
- Large equipment items (crusher, mills, conveyors, flotation cells, etc.) ordered, with deliveries scheduled from March 2016;
- Geotechnical drilling and engineering work completed for the proposed tailings site;
- Stripping begun on the Osmar target, to access sulphide material that can be processed by flotation. The near-surface oxidized material (malachite, azurite, cuprite and some native copper) is being stockpiled near the plant for future processing.

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.