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TSX-Venture: LRA

News Release

Update for the Maravaia Copper Project in Brazil

January 15, 2019 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara" or the "Company"), reports that partner Tessarema Resources Inc. ("Tessarema"), is in default under the terms of the option agreement with Lara. The payment due to Lara at the end of 2018 of US$1 million has been recognised, but not yet paid. Lara is negotiating the terms of an amendment to the current agreement with Tessarema and trading house Ocean Partners UK Ltd., which has provided loans to Tessarema to fund the project development in exchange for an offtake agreement.

The Maravaia Copper Project is located near the town of Curionópolis in the Carajás Mineral Province of Northern Brazil. 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.

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