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TSX-Venture: LRA

News Release

Update for the Celesta Copper Project in Brazil

December 2, 2019 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara" or the "Company"), is pleased to provide a progress update on its Celesta Copper Project (previously known as the Maravaia Copper Project), located near the town of Curionópolis, in the Carajás Mineral Province, Pará State, northern Brazil.

Development work in recent months has been focused on dewatering and a cutback of the Osmar pit and stripping to access the mineralized material (some recent photos of this work have been posted to the Projects section of the Company's website www.laraexploration.com). This work is expected to be completed by year end in preparation for mining during the first quarter of 2020. In parallel with the mine preparation work, Celesta has been making improvements and upgrades to the processing plant, with supervision of work on both the plant and the mine provided by technicians from JDS Energy & Mining Inc., from Vancouver.

Lara owns a 2% net smelter returns royalty on the project and a 5% carried (to production) equity interest in the operating company Celesta Mineração S.A. ("Celesta"), which is jointly operated by partners Tessarema Resources Inc. (with 40% interest), and North Extração de Minério Ltda. (with 55% interest). Ocean Partners UK Ltd. provided loans to Tessarema during the development phase of the project (which now sit within Celesta) and is providing additional loans to fund the stripping, plant improvements and working capital, in exchange for a life of mine offtake rights. The new corporate documents and pledges to Ocean Partners have now been duly registered and the additional debt funding made available. Lara is owed a US\$1 million late penalty fee, as the project was supposed to achieve commercial production in 2018. Celesta has assumed this obligation and will pay Lara in ten monthly payments of US\$100,000, the first of which, was due on October 30, 2019, has now been paid.

Celesta's development and mining program will initially focus on the Osmar target that has an Indicated Resource estimate of 2.14 million tonnes, with average grades of 4.2% copper and 0.66 parts per million gold. For details see the National Instrument 43-101 Technical Report entitled "Maravaia Copper-Gold Deposit, Carajás Mining District, Pará, Brazil", dated January 15, 2016 which is filed on SEDAR, and was prepared for Tessarema and Lara by João Batista G. Teixeira, Geologist, PhD, P.Geo.

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

*Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada
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