

# Lara and Kiwanda Acquire Option on the Pelaya Coal Prospect in Colombia

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 18, 2013) - [Lara Exploration Ltd.](#) ("Lara" or the "Company") (TSX VENTURE:LRA) is pleased to report that its Andean Coal Alliance ("the Alliance") with Kiwanda Mines LLC. ("Kiwanda"), has signed an option to acquire 100% of the rights to the Pelaya Exploration Prospect, in the Cesar Department of northern Colombia, for US\$3.8 million, under the following terms:

Payment (US\$)	Description
60,000	Upon signing (Paid)
80,000	Upon registration of the concession contract
210,000	Upon transfer of the concession contract to the operating company Carbones de Pelaya S.A.S.
200,000	Within 12 months of transfer of the concession contract
200,000	Within 24 months of transfer of the concession contract
200,000	Within 36 months of transfer of the concession contract
350,000	Within 48 months of transfer of the concession contract
2,500,000	Within 60 months of transfer of the concession contract

The Alliance has agreed to fund US\$5 million in exploration within the five-year period and to then invest a further US\$3 million in a feasibility study. The optionors will be entitled to a US\$1/tonne royalty on coal sales, while the Alliance has the right to recover its costs in the acquisition and development of the deposit from 60% of the royalty income.

Under the terms of the Alliance, the Pelaya Prospect will become a designated project whereby Kiwanda will invest US\$5 million over a four-year period (US\$1 million of which is a firm commitment) in exploration and development to raise its interest in the Prospect to 65%. Kiwanda may then elect to raise its interest in the Alliance to 75% by delivering a feasibility study as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators within a further two years (subject to spending a minimum of US\$2 million per year).

The approximately 1,600 hectare Pelaya Prospect lies at the southern end of one of the principal coal producing basins of Colombia, covering an area not previously drill tested. The coal-bearing Umir Formation is not exposed in the Prospect area, but is interpreted as being present, based on the stratigraphy that is exposed, historical oil and gas drilling in the district and seismic surveys lines run across the Prospect. Furthermore, the Umir Formation is interpreted as lying at relatively shallow depths, under thin Quaternary age cover sediments. The Alliance is targeting coals seams of the mid and upper sequences of the Umir Formation, which reach thicknesses of up to 5 metres and, if present, could be amenable to large-scale open pit mining.

## Quality Control

Andre Gauthier, Lara's President, a member of the Quebec Order of Engineers, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has verified, and approved the disclosure of, 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, Peru, Colombia and Chile, where it has signed agreements for eleven Joint Ventures and three Strategic

Alliances. 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](http://www.laraexploration.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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