

# Lara Signs Heads of Agreement to Sell Phosphate and Coal Interests

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 20, 2014) - [Lara Exploration Ltd.](#) (TSX VENTURE:LRA) ("Lara" or the "Company") is pleased to report that Lara and its partner Kiwanda Mines LLC ("Kiwanda") have signed a Heads of Agreement to sell certain rights and options held by their Phosphate Alliance and Coal Alliance to Australian Securities Exchange listed Phillips River Mining Limited ("Phillips River"). Lara understands that Kiwanda already owns 19.9% of Phillips River and, subject to completion of the proposed transaction and a related financing, intends to use Phillips River as the vehicle to pursue its interests formerly held by the two Alliances.

Under the terms of the agreement, Phillips River will acquire the following assets and options:

1. Lara's 19.9% interest in central Colombian coal producer Carbhid S.A.
2. The Coal Alliance's option to earn a 51% interest in Escalones mining rights owned and operated by Carbhid.
3. The Coal Alliance's option to earn up to a 75% interest in the Pelaya coal property in northern Colombia (the remaining 25% will remain held by Lara).
4. The Phosphate Alliance's option to acquire a 75% interest in the Bifox phosphate mining rights in northern Chile (the remaining 25% will remain held by Lara).
5. The option to earn a 75% interest in the Ki phosphate exploration rights adjacent to the Bifox mining rights (the remaining 25% will remain held by Lara).

For the coal assets, Phillips River will pay an amount determined by an independent valuation which, after deduction of an initial \$450,000 payment to Lara, will be satisfied by the issuance of shares of Phillips River (split 75% to Kiwanda and 25% to Lara) at a deemed price of A\$ 0.20 each. Of such shares, 60% will be paid on closing and the remaining 40% will be paid on achievement of production and resource establishment milestones. The amount payable for the phosphate assets will also be determined by an independent valuation, the first 50% of which will be paid on closing and the remaining 50% of which will be paid on achievement of production and resource establishment milestones. Phillips River has also agreed to reimburse Lara \$770,000 (inclusive of the foregoing \$450,000) of the costs incurred by Lara in acquiring and maintaining these interests, with \$200,000 paid on signing of the Heads of Agreement and the remainder upon closing the transaction. Phillips River will also assume the day-to-day costs of these assets, effective immediately. Finally, Lara will have the right to appoint one of the six directors comprising Phillips River's board of directors.

Under the terms of the Alliance Agreements between Kiwanda and Lara and which, as to Kiwanda's interests, will be assumed by Phillips River, the Pelaya coal property, the Bifox phosphate property and the Ki phosphate property will become Designated Projects, whereby Phillips River will invest, in each project, 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 to 65%. Phillips River may then raise its interest to a total of 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).

## 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. Lara's common shares trade on the TSX Venture Exchange under the symbol "LRA".

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

## Contact

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