Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management on the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such statements.

The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. For a description of material factors that could cause the Company’s actual results to differ materially from the forward-looking statements, please review the Company’s Management Discussion & Analysis and Financial Statements filed on www.sedar.com.

Michael Bennell, Lara’s Vice President Exploration and a Fellow of the Australasian Institute of Mining and Metallurgy, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and has verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure and approved the written disclosure of the technical information in this presentation regarding the Company’s projects.
Company Highlights

**Diversification of Minerals:** copper, gold, iron, phosphate, nickel and tin exploration, development and mining projects

**South America:** Active in Brazil, Chile, Peru and Colombia

**Partnerships:** Prospect generator business model generates exploration funding through partnerships

**Growth:** When title issues are resolved, the Liberdade discovery could transform the company

**Past Success:** Lara discovered, developed and sold nickel, phosphate, coal and copper projects in the last cycle
• Mining and commodity markets are cyclical, so in order to invest profitably, you have to be both contrarian and patient. Look at the 20-yr chart of the TSXV – where should you buy?

• Lara funds exploration through joint ventures, partnerships and project sales, thereby greatly limiting financial risk on any given project. Payments from JV partners and proceeds from the sale of projects have funded the Company through the commodity bear market. Lara raised new funds in mid-2016 and is now busy generating and acquiring new prospects at the start of the new upward cycle.

• The Lara team is well positioned to take advantage of the cyclical recovery of the commodities markets, with a track record of making discoveries and delivering returns to shareholders.
### Share Capital and Sustainability

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share Structure</strong></td>
</tr>
<tr>
<td>• 34,212,607 common shares outstanding</td>
</tr>
<tr>
<td>• 36,635,732 fully diluted shares</td>
</tr>
<tr>
<td><strong>Options and Warrants</strong></td>
</tr>
<tr>
<td>• 2,423,125 options and warrants</td>
</tr>
<tr>
<td><strong>Market Cap (February 3, 2017)</strong></td>
</tr>
<tr>
<td>• ~CAD $39.3M</td>
</tr>
<tr>
<td><strong>Shareholder Structure</strong></td>
</tr>
<tr>
<td>• 10% Insider</td>
</tr>
<tr>
<td>• 90% Other</td>
</tr>
<tr>
<td><strong>Cash &amp; Marketable Securities</strong></td>
</tr>
<tr>
<td>• ~CAD $3.2M</td>
</tr>
<tr>
<td><strong>Payments due from Partners</strong></td>
</tr>
<tr>
<td>• ~CAD $1.5M</td>
</tr>
<tr>
<td><strong>2017 Budget</strong></td>
</tr>
<tr>
<td>• ~CAD $1.8M</td>
</tr>
</tbody>
</table>
Management & Directors

**Management**

**Miles Thompson (President & CEO)**

**Michael Bennell (Vice President Exploration)**
+30 year track record with multiple discoveries in Australia, Brazil and Africa. Previously with BHP Billiton and AngloGold.

**Christopher MacIntyre (Vice President Corporate)**
+7 years in public markets and the resource sector. Commerce and Business graduate Queen’s University. VP of Reservoir Minerals, sold to Nevsun for over US$500m in 2016.

**Helio Ikeda (Senior Geologist Brazil)**
Lara founder, with +30 years experience of exploration in Brazil. Worked previously for Vale, Billiton and Barrick.

**David Seers (Consulting Geologist Peru)**
+13 years experience in exploration around the world; previous senior positions include Exploration Manager for Nyrstar (Peru) and Country Manager for Stratex International (Ethiopia). Based in Peru since 2008.

**Independent Directors**

**Christopher Jones (Independent Director)**
Member of the Institute of Canadian Chartered Accountants and Institute of Chartered Financial Analysts of Ontario. Accounting Manager at Williams & Partners.

**Adrian Calvert (Independent Director)**
+15 years in resource industry. Founder of WindRose Capital Ltd. Holds law degree from the University of Queensland and an MBA from Insead.

**William Connell Steers (Director)**
Managing partner at IMC Brasil, a Director of Petro Rio SA (a Canadian listed oil producer), Indústrias Verolme-Ishibras S.A. (private manufacturer and repairer of ships, vessels, and off-shore platforms for oil exploration and production) and Docas Investimentos S.A. (private investment company). Formerly, Managing Partner at Weatherhaven Brasil (private manufacturer of temporary shelters).
Diverse Mineral Property Portfolio
# Joint Ventures, Alliances and Royalties

<table>
<thead>
<tr>
<th>Country</th>
<th>Partner</th>
<th>Project</th>
<th>Commodity</th>
<th>Lara %</th>
<th>Cash $m</th>
<th>Expl $m</th>
<th>Royalties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>Codelco</td>
<td>Liberdade</td>
<td>Copper</td>
<td>25%</td>
<td></td>
<td></td>
<td>2% NSR</td>
</tr>
<tr>
<td>Brazil</td>
<td>Tessarema</td>
<td>Maravaia</td>
<td>Copper-Au</td>
<td>Royalty</td>
<td>0.75</td>
<td></td>
<td>2% NSR</td>
</tr>
<tr>
<td>Brazil</td>
<td>Vertical</td>
<td>Curionopolis</td>
<td>Iron</td>
<td>Royalty</td>
<td>0.80</td>
<td></td>
<td>$0.75 - $1.5/t</td>
</tr>
<tr>
<td>Peru</td>
<td>Redzone</td>
<td>Lara</td>
<td>Copper</td>
<td>45%</td>
<td></td>
<td></td>
<td>1% NSR</td>
</tr>
<tr>
<td>Peru</td>
<td>Carajas</td>
<td>Picha</td>
<td>Copper</td>
<td>Shares</td>
<td></td>
<td></td>
<td>1.2% NSR</td>
</tr>
<tr>
<td>Peru</td>
<td>Hochschild</td>
<td>Corina</td>
<td>Gold</td>
<td>Royalty</td>
<td>4.15</td>
<td>2.00</td>
<td>2% NSR</td>
</tr>
<tr>
<td>Peru</td>
<td>Apumayo</td>
<td>Grace</td>
<td>Gold</td>
<td>Royalty</td>
<td>2.00</td>
<td>0.50</td>
<td>0.75-1%</td>
</tr>
<tr>
<td>Chile</td>
<td>Kiwanda</td>
<td>Bahia Inglesa</td>
<td>Phosphate</td>
<td>Shares</td>
<td>0.57</td>
<td></td>
<td>2% NSR</td>
</tr>
<tr>
<td>Colombia</td>
<td>Kiwanda</td>
<td>Carbhid</td>
<td>Coal</td>
<td>Shares</td>
<td></td>
<td></td>
<td>2% NSR</td>
</tr>
<tr>
<td>Colombia</td>
<td>Kiwanda</td>
<td>Pelaya</td>
<td>Coal</td>
<td>Shares</td>
<td></td>
<td></td>
<td>2% NSR</td>
</tr>
<tr>
<td>Colombia</td>
<td>Kiwanda</td>
<td>Iza</td>
<td>Phosphate</td>
<td></td>
<td></td>
<td></td>
<td>2% NSR</td>
</tr>
</tbody>
</table>

Totals 8.27 2.50
2017 Catalysts

- Plan for 2017 is to generate new properties and prospects with a focus on Brazil and Peru and a focus on gold, copper, nickel and zinc.

- Tessarema is developing a small high-grade copper-gold mining operation at Maravaia (within the Curionópolis Copper-Gold Project). Lara to receive a payment of US$0.75m at completion and a 2% NSR production royalty.

- Kiwanda Coal and Phosphate Alliances listing on the ASX through reverse takeover of Phillips River Mining. Lara to be repaid $570,000 in cash loaned to the Alliances, receive vendor shares and be paid royalties.

- Hochschild and Apumayo working to secure drill permits for Lara’s Corina and Grace gold projects respectively.

- Codelco continues to support negotiations, court and administrative proceedings to defend our title and rights to the Liberdade copper discovery.
Maravaia Copper - Brazil

Ownership: Lara holds 2% NSR Royalty

Location: Carajás district, Brazil

Deposit type: IOCG type with breccia veins

Resource: Osmar Target has a 2.14Mt @ 4.2% Cu and 0.66ppm Au indicated resource (Cutoff grade of 0.75% Cu)

Status: Partner Tessarema is completing permitting and mine development to earn 100% interest from Lara.

Note: Maravaia deposit is only one of several targets within Curionopolis Property.

Please refer to MARAVAIA COPPER-GOLD DEPOSIT, CARAJÁS MINING DISTRICT, PARÁ, BRAZIL
Prepared for Tessarema Resources Inc. and Lara Exploration Ltd. by: João Batista G. Teixeira
Geologist, PhD, P.Geo. January 15, 2016
Ownership: Lara option to earn 100% interest, licenses reissued and deal terms amended 2016

Location: Carajás district between Vale S.A.’s Sossego Copper Mine and Cristalino Copper Deposit, Brazil

Deposit type: IOCG type Copper

Historic Exploration: Surface sampling outlined two copper-in-soil anomalies with values >300ppm Cu, one 1.3km by 0.9km, the other 2.9km by 0.3km. Two historic drill holes intercepting 188m of 0.4% Cu and another intercepting 50m at 0.38% Cu. Electromagnetic surveys indicate potential for other potentially larger targets that have not been drill tested.
Ownership: Lara owns 49% interest, Codelco owns 51% interest. Codelco can raise its interest to 75% by delivering a resource of >500,000t contained copper.

Location: Carajás district, Brazil

Deposit type: Currently identified Fortuna target is a Carajás-type IOCG system with a 1200 x 350m surface footprint

Status: Codelco is currently running a lawsuit against Vale S.A. and the Brazilian Department of Mines defending the exploration title.

Note: Fortuna is only one of several targets so far identified within Liberdade property.

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>Target</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Intercept (m)</th>
<th>Copper (%)</th>
<th>Gold (ppb)</th>
<th>Cu Eq (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LBCD - 02</td>
<td>Fortuna</td>
<td>49</td>
<td>246</td>
<td>197</td>
<td>0.65</td>
<td>118</td>
<td>0.72</td>
</tr>
<tr>
<td>LBCD - 06</td>
<td>Fortuna</td>
<td>72.6</td>
<td>200.7</td>
<td>128.1</td>
<td>0.69</td>
<td>104</td>
<td>0.75</td>
</tr>
</tbody>
</table>
Corina Gold - Peru

Ownership: Project optioned to Hochschild for $4.15M, Lara to retain 2% NSR Royalty

Location: Juan Espinoza Medrano and Cotaruse, Southern Peru, close to the Hochschild-owned Selene, Pallancata and Immaculada mines

Deposit type: Low sulphidation epithermal gold-silver

Historic Exploration: Lara trenched and sampled mineralization for >2km of strike on the Promesa Vein

Status: Hochschild working to secure community agreements and a drilling permit
Ownership: Project optioned to Apumayo for $2M cash and a 0.75% - 1.0% NSR Royalty

Location: Ayacucho District, Southern Peru

Deposit type: High-sulphidation epithermal gold

Historic Exploration: Lara surface work outlined the Fox and Gran Leon targets, similar to the adjacent deposits mined by Apumayo (labeled in red on the map)

Status: Apumayo has secured community support and in the application process for drill permits
Lara Copper Porphyry - Peru

Ownership: 45% Lara ownership, plus a 1% NSR Royalty

Location: 400km south of Lima, Southern Coast of Peru, close to infrastructure and to the coast

Deposit type: Copper porphyry

Historic Exploration: Surface sampling, geophysics and various drill campaigns have outlined an oxide resource over a mid-sized copper porphyry

Note: Minsur paid $505M for a 70% interest in nearby Mina Justa deposit in 2012

Ownership: Lara-Kiwanda Alliance holds 19,000 hectares of 100%-owned licenses and an option to purchase the producing Bifox mine. The Alliance assumed control of Bifox in late 2016.

Location: Bahia Inglesa, Northern Chile – close to port

Deposit type: Sedimentary phosphate

Status: Agreement in place to vend rights to ASX-listed Phillips River for cash and shares
Coal and Phosphate - Colombia

**Ownership:** Lara-Kiwanda Alliance owns ~26% of Carbhid SAS, operator of the Escalones underground coal mine in the Boyacá Basin and under a separate agreement is developing the Iza phosphate project in the same region.

**Location:** Boyacá region, close to Bogota, Colombia

**Deposit types:** Coal and sedimentary phosphate

**Status:** Agreement in place to vend coal rights to ASX-listed Phillips River for cash and shares.

Note: the Alliance also has an option to acquire the Pelaya claim, which has potential for larger-scale coal resource that could be mined from open-pit.
Summary

• Prospect Generator business model substantially increases the probability of exploration success, while reducing the cost of failures.

• Lara’s treasury sufficient to maintain momentum through 2017 and beyond, including adding new prospects like the recently optioned gold and nickel projects in Brazil.

• Management team has deep roots in South America, has made multiple discoveries and has a significant shareholding in the Company.

• Focus on larger discoveries of interest to miners, where even a minority interest or a royalty can generate order of magnitude returns for shareholders.

• Liberdade discovery made with Codelco potentially a catalyst for a revaluation of the company if title problems can be resolved.

• Building a portfolio of self-created royalty interests, with the Maravaia Copper Project potentially starting to pay out in 2017.
For more information please contact:

Christopher MacIntyre  
Vice President, Corporate Development  
Suite 414, 100 Richmond Street West  
Toronto, Ontario M5H 3K6, Canada  
Phone: +1 416-703-0010  
Fax: +1 416-964-0823

Or visit us online at:  
www.laraexploration.com