

Rara Terra enters into letter of intent for proposed acquisition of interest in oil & gas property

Trading Symbol: **RTX - (TSX.V)**

VANCOUVER, April 2, 2013 /CNW/ - Rara Terra Minerals Corp. ("Rara Terra" or the "Company") today announces that it has entered into a letter of intent dated March 29, 2013 (the "LOI") for the proposed acquisition by the Company of a working interest in certain wells to be located on oil and gas prospects (the "Transaction") located on approximately 1,360 acres in Trego County, Kansas, USA (the "Project"). The extent of the participating interest in the Project to be acquired by Rara Terra and the purchase price remain subject to due diligence and negotiation.

Pursuant to the LOI, the Company has agreed to advance a non-refundable due diligence payment in the amount of US\$168,300, to be used to fund a 3D seismic program on the Project. Upon completion of the 3D seismic program, the Company will retain the services of a petroleum industry consulting firm to review the 3D seismic program data. Rara Terra will review the consultant's analysis and if the Project is of sufficient merit, the Company will proceed to negotiate a definitive acquisition agreement.

Detailed technical information about the Project will be made available when and if a National Instrument 51-101 report is completed.

Also pursuant to the LOI, the parties agreed that from the date of the LOI until completion of the Transaction or the earlier termination of the LOI, they will not solicit offers from, or engage in negotiations or provide information relating to the Project to any other party unless specifically contemplated by the LOI or approved by the other party to the LOI. The LOI may be terminated by mutual written agreement of the parties, if the Transaction is not accepted by the TSX Venture Exchange, or if the closing conditions are not satisfied or waived prior to closing of the Transaction. Closing of the Transaction remains subject to a number of conditions, including completion of the parties' satisfactory due diligence, consent of the TSX Venture Exchange and other applicable regulatory authorities, and consent of any parties from whom consent is required for the consummation of the Transaction.

Finder's fees may be paid in connection with closing of the Transaction. The particulars of such fees are unknown at this time.

About Rara Terra Minerals Corp.

Rara Terra is a Canadian mineral exploration and development company focussed on Rare Earth Elements (REEs). Rara Terra is seeking to identify and develop REE deposits characterized by less common mineralization. These unique deposits would bear those specific REEs that are generally agreed to have the strongest mid to long term technological relevance and sustainable economic value.

Due to significant challenges in the REE arena, Rara Terra is also assessing other opportunities to create shareholder value. With that said, Rara Terra remains of the opinion that REE deposits with high grades of certain heavy rare earths or unusual distributions of rare earths will have continued value for the foreseeable future.

ON BEHALF OF THE BOARD

RARA TERRA MINERALS CORP.

Per: "Alexander Helmel"

Alexander Helmel
CEO and Director

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

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding Rara Terra Minerals Corp. Forward-looking statements consist of statements that are not purely historical, including but not limited to, any statements regarding beliefs, plans, expectations concerning timing and success of exploration activities generally, government regulation of exploration and mining operations, indications and benefits of exploration, drilling test work and engineering assessments, environmental risks, title disputes or claims, the Company's intention to raise additional capital and financing, plans to complete due diligence on the Project and complete a National Instrument 51-101 report, and expectations or intentions regarding the future. Forward-looking statements in this news release include statements regarding management's expectations regarding the Transaction, LOI and related matters. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.

SOURCE: Rara Terra Minerals Corp.

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