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TSX-Venture: LRA

News Release

Drilling Extends Mineralized Footprint at the Planalto Project in Brazil

April 20, 2020 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara" or "the Company"), is pleased to report further drilling results for the Homestead target at its Planalto Copper Project ("the Project") in the Carajás Mineral Province of northern Brazil. Extensions of the copper-gold mineralization have been intersected to the west and northwest of the mineralized zone outlined by the drill campaign of mid-2019 (see Company news release of July 23, 2019 for details). Another hole drilled to the east of the previously known mineralization intersected a new zone of blind copper-gold mineralization at a depth of approximately 200m below the surface. Two further holes in the Silica Cap target, at the southern end of Homestead, both intersected anomalous copper mineralization close to the granite-mafic volcanic contact similar to that seen in the previous drilling.

The recently completed diamond drilling program at Homestead (Holes 19-019A to 19-028 for a total of 2,591.45m) comprised a set of holes (19-019A, 19-019B, 19-020, 19-021, 19-023, 19-024, 19-026 and 19-027) to test the continuity of copper mineralization down the dip to the west of the mineralized zone outlined in the drill program of mid-2019. All these holes intersected wide zones (from 99 m to 291 m) of low grade copper mineralization in the range from 0.14 % Cu to 0.21 % Cu (see table below). Within these broad zones, intersections of mineralization at greater than 0.3% Cu are generally narrow with the best intersection in hole 19-021, located in the northwestern sector of the drill grid, with a down hole interval from 95.70 m depth of 30.3m at 0.46% Cu. The geologic logging of drill cores from these holes indicated that most of the copper mineralization is hosted in quartz-potassium-feldspar-magnetite-epidote veins and fractures within mafic volcanic and andesite host rocks. Strong chlorite alteration, which is associated with widespread disseminated chalcopyrite mineralization seen in the previous drill holes in the central core of the Homestead mineralized zone, is absent or only weakly developed on this western margin.

The drill hole (19-028: dip -70 /azimuth 090) was drilled on the eastern side of the Homestead mineralized zone, to test for an eastward extension of the high grade copper zone in the drill hole 19-011. This zone, hosted in an alkaline granite intrusive, was previously reported with 18m at 0.87% Cu from 122m. This hole drilled to 500m, intersected vein and disseminated chalcopyrite mineralization from 213.45m to 491.85m down the hole, with a composite interval of 278.40m at 0.25%Cu. The host lithology, alteration features and copper mineralization are very similar to that recorded in the core zone of the Homestead mineralization. Within this wide interval are multiple downhole intervals from between 2m and 14.8m in length with copper grades between 0.37% and 1.47%Cu. There is insufficient drilling at this stage to determine the attitude of these mineralized intervals, but a preliminary interpretation is that this mineralization is in a down faulted block on the northeastern side of the Homestead target.

A further two holes were drilled at the Silica Cap target located to the southeast and along the general trend of the Homestead mineralization. Drill hole 19-022, located 100m east of 19-018, tested the down dip

extension of the mineralization intersected in that drill hole previously reported with 15.83 m at 0.94% Cu. Anomalous copper was intersected in the mafic volcanic above the east-dipping alkaline granite contact with an intersection of 24.58m at 0.20% Cu. The other drill hole, hole 19-025, located approximately 350m along strike to the south from hole 19-022, drilled tested the same east-dipping mafic volcanic-granite contact zone. This drill hole intersected, from 72m down the hole, 13.1m at 0.64% Cu in chlorite altered mafic volcanic immediately above the granite contact.

Table of intersections

Drill Hole	E-UTM Sirgas 2000	N-UTM Sirgas 2000	Cut-off Cu %	Cu-Zone	From (m)	To (m)	Int (m)	Cu %	Au (ppb)
19-019A	636000.5	9295000			17.22	26.55	9.33	0.41	12
19-019B	636000.6	9295000			22.95	67.1	44.15	0.18	16
19-020	636630	9295100			2	200	198	0.21	13
including					7.7	16.1	8.4	0.39	19
and					**23.25**	**31.85**	**8.6**	**0.58**	13
and					**76.57**	**80.4**	**3.83**	**0.89 ***	81
and					**130**	**140.2**	**10.2**	**0.39**	23
and					**155.23**	**160.4**	**5.17**	**0.71**	67
19-021	636588	9295202	> 0.1% Cu	Sul	23	156.7	133.7	0.27	27
including			> 0.3 % Cu	Sul	**95.7**	**126**	**30.3**	**0.46**	**41**
and			> 0.3 % Cu	Sul	132.1	136.6	4.5	0.7	59
and			> 0.3 % Cu	Sul	**142.7**	**156.7**	**14**	**0.69**	75
19-022	637523	9294604			84	108.58	24.58	0.21	14
19-023	636490	9295150	> 0.1% Cu	Ox +Sul	9	147	138	0.16	16
including			> 0.3 % Cu	Sul	29	39.2	10.2	0.51	55
and			> 0.3 % Cu	Sul	**127.8**	**130.2**	**2.4**	**0.67**	66
19-024	636570	9294951	. 0.1% Cu	Ox +Sul	1.7	100.9	99.2	0.19	15
including			> 0.3 % Cu	Sul	**83.8**	**92.8**	**9**	**0.84**	97
19-025	637612	9294267	>0.3% Cu	Ox	8.5	11.3	2.8	0.5	4
including			>0.3% Cu	Sul	**72**	**85.1**	**13.1**	**0.65**	46
19-026	637000	9295050	> 0.1% Cu	Ox +Sul	3.9	203	199.1	0.15	18
including			> 0.3% Cu	Sul	54	56	2	0.36	32
and			> 0.3% Cu	Sul	**109.7**	**112.8**	**3.1**	**2.39**	113
and			> 0.3% Cu	Sul	**187.26**	**189.75**	**2.49**	**1.01**	18
19-027	636668	9295050	> 0.1% Cu	Ox +Sul	3.9	295.85	291.85	0.19	17
including			>0.3 % Cu	Sul	62.65	65.49	2.84	0.6	39
and			>0.3 % Cu	Sul	77	79	2	0.39	39
and			>0.3 % Cu	Sul	**87**	**89**	**2**	**1.04**	45
and			>0.3 % Cu	Sul	115.45	133.5	18.05	0.45	21
and			>0.3 % Cu	Sul	**149.35**	**153**	**3.65**	**0.7**	59
and			>0.3 % Cu	Sul	**182.85**	**185.14**	**2.29**	**0.92**	137
and			>0.3 % Cu	Sul	**203.7**	**215.1**	**11.4**	**0.46**	40
and			>0.3 % Cu	Sul	223	225	2	0.36	35

and			>0.3 % Cu	Sul	292.35	295.85	3.5	0.45	58
19-028	637123	9295100	> 0.1 % Cu	Sul	213.45	491.85	278.4	0.25	37
including			> 0.3% Cu	Sul	215.9	222	6.1	0.37	22
and			> 0.3% Cu	Sul	**228.05**	**231.8**	**3.75**	**0.57**	19
and			> 0.3% Cu	Sul	**253.7**	**266.35**	**11.8**	**0.65**	70
and			> 0.3% Cu	Sul	**271.45**	**277**	**5.55**	**0.71**	327
and			> 0.3% Cu	Sul	**294.7**	**306.8**	**12.1**	**0.43**	53
and			> 0.3% Cu	Sul	**313.2**	**328**	**14.8**	**0.49**	64
and			> 0.3% Cu	Sul	**344.11**	**353.45**	**9.34**	**0.53**	89
and			> 0.3% Cu	Sul	**400.25**	**407**	**6.75**	**0.44**	37
and			> 0.3% Cu	Sul	**469**	**471**	**2**	**1.47**	138

Intersections reported are down-hole composited intersections with 2m or greater in length at a 0.3% Cu cut-off and with no more than 4 m of internal lower grade intervals.

* - This composite contains one sample with copper assay value above the upper detection limit of 10,000 ppm Cu - sample value set at 10,001 ppm Cu.

Concurrent with the drilling program a campaign of ground Induced Polarization (IP) geophysics was conducted on profiles across the Homestead and Silica Cap targets. A number of IP chargeability anomalies are identified with the most significant anomalies located in mafic volcanics at the southeast part of Homestead target trend, close to the granite contact. A further strong anomaly is interpreted at depth, 200-350m vertically below the surface, approximately 500m to the west of the Homestead target and is tentatively interpreted as a possible down-dip western extension of the Homestead mineralization. Diamond drilling is planned to test both these chargeability anomalies once Covid-19 related lockdowns and travel restrictions are lifted, along with additional geophysical surveys.

Sampling methodology, Chain of Custody, Quality Assurance and Quality Control

All the drill core cutting and sampling was carried out by or under the supervision of the company´s Vice President Exploration and the chain of custody of the drill core from the Project area to the Company´s sample preparation facility in Canaã das Carajás was continuously monitored. Sample intervals for the drill core varied between 1 and 2 meters along the core depending on the lithology and the degree of copper mineralization. Blank and certified gold and copper reference materials were inserted at approximately every 20th sample.

The core samples were delivered by company personnel to the SGS-Geosol sample preparation laboratory in Parauapebas, located 65 km to the north from the Project, where they were crushed and pulverized. The sample pulps were dispatched by SGS-Geosol to their own analytical laboratory at Vespasiano near Belo Horizonte, Minas Gerais State, Brazil. The pulps were subjected to 4-acid digestion with copper and 49 other elements were determined by ICM. Gold was determined by fire assay fusion and an atomic absorption (AAS) on a 50-gram charge.

About the Planalto Project

The Planalto Copper Project covers meta-volcano-sedimentary sequences and intrusives of early Proterozoic-age with IOCG-type mineralization, located near Vale's Sossego copper mine and Oz Minerals Antas copper mine, in the Carajás Mineral Province of northern Brazil. Lara has the option to purchase

100% of the Planalto Project by making staged cash payments totaling US$500,000 (US$200,000 paid to date) and paying a 2% NSR royalty on any production (Lara retains the right to purchase 50% of this royalty for a cash payment of US$2 million). Lara has a staged earn-in agreement with Capstone Mining Corp., (see Company news release of February 4, 2019 for details), whereby Capstone can earn up to a 70% in the Project by funding exploration, feasibility studies and electing to finance, build and manage a commercial mining operation, with Lara repaying its pro-rata share of the production financing out of cash flow.

About Lara Exploration

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 located mostly 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.

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