

News Release

Hochschild Intercepts 31.55m averaging 4.9g/t Gold and 43g/t Silver at the Lara's Corina Gold Project in Peru

February 2, 2021 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara"), is pleased to report the receipt of additional drill results from partner Hochschild Mining plc., for Lara's Corina Gold Project in southern Peru. Hochschild completed a further 2,318 metres of resource drilling in Q4-2020 on the Corina structure, in follow-up to the discovery drilling completed in 2019 (see Company news release of October 1, 2019 for details). Drilling continues with resource and exploration drilling in the Corina and associated structures to the northeast of the system. The new results are summarized in the table below:

Drillhole ID	UTM-E	UTM-N	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
DHCOR20015	716,351.55	8,390,929.94	182.70	212.30	29.60	2.5	23
including			184.50	187.35	2.85	10.1	62
DHCOR20018	716,133.76	8,391,095.60	157.80	159.80	2.00	1.2	14
DHCOR20019	716,276.78	8,390,952.96	205.50	211.30	5.80	1.4	23
DHCOR20020	716,351.47	8,390,930.03	204.65	236.20	31.55	4.9	43
DHCOR20021	716,138.68	8,391,093.65	143.75	163.10	19.35	3.9	47
including			151.70	156.50	4.80	8.4	88
DHCOR20022	716,276.77	8,390,952.72	243.50	245.30	1.80	1.4	3
DHCOR20025	716,278.10	8,390,954.99	201.40	206.70	5.30	3.6	19

The reported intercepts are close to, but do not necessarily represent true widths.

Hochschild has the option to purchase the Corina Project from Lara by making staged cash payments totalling US\$4,150,000 of which US\$650,000 has been paid to date, with the next installment of US\$1,000,000 due in July 2021. Hochschild also has the obligation to pay a 2% net smelter return royalty on any production (see Company news release of June 23, 2014 for details).

The Corina Gold Project covers part of a belt of Tertiary-age volcanic rocks in southern Peru that also host Hochschild's Pallancata and Immaculada mining operations and past producer Selene, with Lara's project located approximately 15km north (approximately 25km by road) of the mill at Selene, which currently processes ore from the Pallancata mine.

Drilling Data, QAQC and Qualified Person

Drilling is being supervised by Hochschild's brownfields technical team, based at the Pallancata Mine. The Q4-2020 drilling generated 1,080 core samples, which were submitted for analysis at Hochschild's internal laboratory at the Selene Plant nearby, along with a total of 234 QAQC reference samples (blanks, standards and duplicates).

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.

About Lara

Lara is an exploration company following the Prospect and Royalty Generator business model, which aims to minimize shareholder dilution and financial risk by generating prospects and exploring them in joint ventures funded by partners, retaining a minority interest and or a royalty. The Company currently holds a diverse portfolio of prospects, deposits and royalties in Brazil and Peru. 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, or contact Chris MacIntyre, VP Corporate Development, at +1 416 703 0010.

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