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TSX-Venture: LRA

News Release

Drilling Permits granted for the Planalto Copper Project in Brazil

October 27, 2021 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara"), Lara is pleased to report that it has received new drill permits for its Homestead discovery. The permits, issued by the Environmental Secretariat (SEMMA – *Secretaria Municipal de Meio Ambiente*) in Canaã dos Carajás, cover new drill sites to test potential extensions to the Homestead deposit that have been identified from the Induced Potential (IP) geophysical surveys carried out earlier in the year (see news release of March 22, 2021 for details). Lara has an approved budget from partner Capstone Mining, for 4,350 metres of step-out diamond drilling at Planalto and plans to mobilise drill rigs in the coming weeks.

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 and Pedra Branca copper mines, in the Carajás Mineral Province of northern Brazil. Lara now owns 100% of the main Planalto Project and the Homestead discovery, subject to a 2% NSR royalty payable on any production (Lara retains the right to purchase 50% of this royalty for a cash payment of US\$2 million). Lara has further optioned two adjacent licenses covering potential northward strike extensions to the Homestead mineralization from Mineração Tariana and Mineração Zaspir (see news releases of January 11 and March 15, 2021 for details). 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 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, Peru and Chile. 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.

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