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TSX-Venture: LRA

## News Release

### **Lara Announces Adoption of a Performance Bonus Compensation Plan and Grant of Incentive Stock Options**

April 24, 2023 (TSX Venture: LRA) - Lara Exploration Ltd., is pleased to announce that the Company's board of directors (the "Board") has approved the adoption of a Performance Bonus Compensation Plan (the "Bonus Plan") and the grant of 2,420,000 incentive stock options under its existing stock option plan exercisable at \$0.79 to certain directors, officers, management company employees and consultants of the Company.

#### **Performance Bonus Compensation Plan**

The purpose of the Bonus Plan is to provide the Company with a mechanism to motivate eligible directors, officers, employees and consultants of the Company to align their interests with those of the Company's shareholders, the long term goals of the Company and to maximize the returns to the Company's shareholders in the event that the Company is involved in a change of control or a majority of the business assets of the Company are sold or disposed of (collectively a "Fundamental Transaction").

Under the provisions of the Bonus Plan, in the event of a Fundamental Transaction, a bonus amount will be distributed to each of the participants under the Bonus Plan (the "Participants"). Participants under the Bonus Plan are nominated by the Company's CEO and approved by the Board. Grants under the Bonus Plan must be approved by the Board, who may also fix vesting conditions to be attached to any grant. Settlement of all amounts payable to Participants under the Bonus Plan will be in cash, provided that with the prior approval of the TSX Venture Exchange, the Bonus Plan provides that a Participant may elect to have the amounts payable to them settled in common shares of the Company ("Common Shares"). As of the date of this news release, no grants have been made under the Bonus Plan.

The aggregate bonus amount to be distributed to Participants is based on the amount by which the transaction value of a Fundamental Transaction exceeds certain threshold values based on the Company's last private placement financing completed in June 2022 and on any subsequent equity financings that the Company may complete. The Bonus Plan is unfunded, and the Company is not required to set aside funds to pay its obligations under the Bonus Plan. Settlement of any amounts payable under the Bonus Plan must be made concurrent with, or immediately prior to, completion of the Fundamental Transaction.

#### **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".

For further information on Lara Exploration Ltd. please consult our website [www.laraexploration.com](http://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.*