

News Release

Lara Provides an Update on its Planalto Copper Project in Brazil

January 29, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara”) is pleased to provide an update on work at its Planalto Copper Project in Brazil. Q4-2023 saw the completion of the 2023 drill program of 9,100m, linking the Homestead and Cupuzeiro discoveries into a single body of mineralization, with Final Exploration Reports then filed with the National Mining Agency (“ANM”) on the two northern licenses, defining mineral resources to Brazilian standards for the Cupuzeiro mineralization and the Gap Zone linking it to the original Homestead discovery. The Company has now started work on resource estimates and plans to undertake further technical and environmental studies on the combined Homestead and Cupuzeiro target in the coming months.

During Q4-2023 the Company also received results of the preliminary metallurgical testwork for the Cupuzeiro mineralization, undertaken on a master composite with a head grade of 0.46% Cu, a low-grade composite with 0.34% Cu and a high-grade composite with 0.85% Cu (all with minor amounts of gold). QUEMSCAN analysis showed the dominant sulphide mineral to be chalcopyrite, though unlike Homestead, this portion of the body also carries some pyrite. The primary gangue minerals are quartz, feldspar, biotite, and chlorite, with a notable percentage increase in the micas relative to quartz and feldspar in the higher-grade sample. Copper recoveries of 88-92% were reported depending on grind size, with a similar performance for all three composites.

Acquisition of the Zaspir license is now completed and subject only to a 2% NSR royalty on any production, half of which can be repurchased for US\$250,000. There is a final US\$50,000 option payment due to Anglo American Niquel Brasil Ltda (“Anglo”) for the Tariana license at the end of Q1-2024 and then a 1.25% NSR royalty without buyback rights. If the project is not in production by Q2-2026, there is a penalty payment to Anglo of a further US\$50,000 and then minimum monthly royalty payments of US\$4,167 for the sooner of five years or when production starts.

About the Planalto Project:

The Planalto Copper Project covers volcano-sedimentary sequences and intrusives of early Proterozoic-age, located between Vale’s Sossego copper mine and Cristalino copper deposit, and BHP’s Pedra Branca copper mine and Antas mill, in the Carajás Mineral Province of northern Brazil. Lara owns 100% of 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 options to acquire outright two adjacent licenses, covering northward strike extensions to the Homestead mineralization; and containing the new Cupuzeiro discovery, from Mineração Tariana and Mineração Zaspir (see news releases of January 11 and March 15, 2021, for details). To date 26,016m of diamond drilling has been completed

on the Planalto Copper Project, with the latest holes reported Q4-2023 linking Homestead and Cupuzeiro into a single body of mineralization.

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

The sample collection and dispatch to Belem (Pará State Capital) of the bulk sample was carried out by and under the supervision of the Company's Vice-President Exploration. The sample was then air freighted by an international carrier from Belem to Blue Coast Research in Canada. Sample intervals for the individual drill core samples making up the bulk sample varied between 1.0m and 2.5m and were contiguous with the sampling intervals used during the earlier half core drill hole sampling used to determine the composite copper grades for each of the drill holes.

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 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, 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.