



Forward Looking Statements



Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management on the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such statements.

The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements, please review the Company's Management Discussion & Analysis and Financial Statements filed on www.sedar.com.

Michael Bennell, Lara's Vice President Exploration and a Fellow of the Australasian Institute of Mining and Metallurgy, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and has verified the data disclosed, including sampling, analytical and test data underlying the information or opinion s contained in the written disclosure and approved the written disclosure of the technical information in this presentation regarding the Company's projects.

Lara Exploration in Summary



- Canadian-listed prospect and royalty generator, with experienced local teams that identify, acquire and define targets, then introduce partners to fund further exploration and project development.
- In Brazil, Lara's exploration in the Carajás Province has already generated three significant copper discoveries at: Planalto, Celesta and Liberdade. The Brazil portfolio also includes the Fofoca South gold prospect and Itaituba ferro-vanadium prospect in the Tapajós Region.
- The Peru portfolio includes a new gold discovery at Corina, being drilled by partner Hochschild, the Lara Copper Porphyry Project and two new zinc prospects: Puituco and Buenos Aires.



Lara's Diverse Project Portfolio







Country	Partner	Project	Commodity	Lara %	Receivable \$m	Royalties
Brazil	Capstone	Planalto	Copper	30%	0.40	Full Carry to Production
Brazil	Codelco	Liberdade	Copper	49%		2% NSR
Peru	GBM	Lara	Copper	45%		1% NSR

Totals 0.40

Lara's Self-Generated Royalties



Country	Partner	Project	Commodity	Lara %	Receivable \$m	Royalties
Brazil	Seven	Cumaru	Manganese	Royalty		\$2.00/t
Brazil	Vertical	Vertical	Iron	Royalty	0.80	\$0.75 - \$1.5/t
Brazil	Tessarema/North	Celesta	Copper-Gold	5%	0.81	2% NSR
Peru	Hochschild	Corina	Gold	Royalty	3.50	2% NSR
Peru	Valor	Picha	Copper	Shares		1% NSR
Peru	Estrella	Ancash	Gold	Shares		1% NSR
Chile	Bifox	Bahia Inglesa	Phosphate	Shares	0.57	Royalty

Total 5.68

- Lara's Copper Projects in the Carajás Scopper Projects in the Carajás
- Planalto copper discovery made by Lara in 2018.
 Follow-up drilling in 2019, funded through a JV with Capstone Mining, has increased mineralized footprint.
- Celesta high-grade copper deposit, is scheduled to start producing and shipping concentrates in H2-2020, with partners Tessarema, North and Ocean Partners. Lara holds a 5% interest carried to production and a 2% NSR.
- Liberdade is a copper discovery made in 2010-11 through a JV with Codelco. Lara currently holds a 49% carried interest. Work is on hold pending resolution of a legal dispute over title with Vale.



Planalto Copper Discovery



- Located on a paved road, in an area of farmland (grazing), with excellent mining infrastructure.
- Close to the Sossego (Vale) and Antas (Oz Minerals) copper mines and the Serra Norte and S11D (Vale) iron ore mines.
- Three more copper mines are in development in the same district: Cristalino (Vale), Pedra Branca (Oz Minerals) and Celesta (Tessarema, North and Lara), the latter two starting production in 2020.



Homestead Target - Drilling



Based on drilling to H1-2019 copper-gold
mineralization is recognised to underlie an
area with dimensions of more than 350m
north-south and 350m east-west and is open
down dip to the west, to the east and
southeast (Silica Cap target).

exploration

A further 2,500m of diamond drilling was completed in Q4-2019, testing extensions to the east and west, with results to be showing mineralization open to the SE.

Please refer to: "Drilling Extends Mineralized Footprint at the Planalto Project in Brazil" released April 20, 2020.

Silica Cap Target - Drilling





Homestead Cross Sections





Celesta Copper Project



- The Celesta copper project comprises multiple high grade IOCG breccias. Drilling at Osmar, just on one of these breccias, has defined a resource of 2.14Mt grading 4.2% copper and 0.66ppm gold.
- A new JV agreement was completed in July 2019 between Tessarema, North and Ocean Partners, whereby Ocean Partners is providing loans to finance mine and plant construction in exchange for life of mine concentrate offtake.
- Lara owns 5% of Celesta without the obligation to contribute to the start-up costs and a 2% Net Smelter Returns Royalty on any production. Furthermore, Lara is being paid out US\$1 million in cash as a late fee.



Please refer to the Company's 43-101 Technical Report "Maravaia Copper-Gold Deposit, Carajas Mining District, Para, Brazil" by Joao Batista G. Teixeira, dated September 28, 2016 and available on Sedar.

Celesta Copper Project



- Celesta dewatered and completed a cutback of the Osmar pit in Q4-2019.
- A new CFO was appointed to Celesta in December 2019 and a new CEO in January 2020.
- Upgrades to the plant are scheduled for completion in H1-2020.
- Mining and processing have been delayed by the Covid-19 restrictions but are expected to ramp up in H2-2020.





Please refer to the Company's News Release "Update for the Maravaia Copper Project in Brazil" Dated September 24, 2019

Liberdade Copper Project



• Liberdade has a discovery, made in partnership with Codelco on the Fortuna target, one of several targets so far identified within the Liberdade property. Exploration and drilling was funded by Codelco to earn a 51% interest. Delivery of a resource of >500,000t Cu gets them to 75%. Codelco is currently running a lawsuit against Vale S.A. and the National Agency of Mines, defending the validity of title, which Vale has questioned.



Best Intercepts Fortuna Target - Primary Chalcopyrite Zone							
Drill Hole	Target	From (m)	To (m)	Intercept (m)	Copper (%)	Gold (ppb)	Cu Eq (%)
LBCD - 02	Fortuna	49	246	197	0.65	118	0.72
LBCD - 06	Fortuna	72.6	200.7	128.1	0.69	104	0.75

Please refer to "Codelco Intercepts 197 Metres at 0.72% Copper Equivalent at Liberdade" Released: March 1, 2013

Itaituba Vanadium Project

- Scout drilling was completed in 2019. Tests run on core samples selected for a range of magnetic susceptibility values in the host rocks of the titanium-magnetite bodies, produced magnetic concentrate recoveries from 6.6% to 42.6%. Several of these concentrate samples showed vanadium values at 1% V205 (maximum of 1.03% V205).
- Drill core from the different magnetite-bearing gabbroic host rocks selected from the different holes was analysed by x-ray diffraction to determine the vanadium, titanium and iron contents. These samples (with individual sample lengths from 20cm to 140cm) indicated anomalous vanadium values in the 0.07% to 0.32% V205 range, iron values from 14.3 % to 56.3% Fe203 and titanium values from 2.08% to 24.8% TiO2.







Peru Portfolio



- Lara copper porphyry (Lara owns 45%).
- Corina new epithermal gold discovery with Hochschild JV in 2019.
- Picha copper (Lara 1% NSR and shares in Valor Resources).
- New zinc targets generated on the Buenos Aires and Puituco licenses.
- Pampas and Tayacoto gold (Lara 1% NSR and shares in Estrella Gold).
- Aguila Este and Huaylas grass roots properties targeting copper and gold potential.



Corina Gold JV - Peru



- Low sulphidation epithermal gold-silver target, located close to the Hochschild owned Selene mill, Pallancata and Immaculada mines. Hochschild will need to replace Pallancata production in next four years in order to maintain the Selene mill.
- Project optioned to Hochschild for \$4.15m (\$0.65m paid to date) in cash and a 2% NSR royalty.
- Lara trenched and sampled mineralization for >2km of strike on the Corina vein and Hochschild completed additional work to define drill targets in 2018-2019.
- Hochschild's first drill program in H2-2019
 returned multiple gold silver intercepts.



Corina Gold JV - Peru



Hochschild has completed 14 drill holes at Corina, with several making significant gold-silver intercepts.
 Drilling is expected (subject to permitting) to resume after the rainy season in mid-2020.



Please refer to: "Multiple Gold-Silver Intercepts from Drilling at the Corina Gold Project in Peru" released October 1, 2019 for details

Lara Copper JV - Peru



- Lara ownership 45%
- Porphyry deposit with mineralized footprint 2km by 0.5km.
- Oxide resource based on limited drilling completed to date.
- Located at low altitude, close to infrastructure and to the coast.
 Minsur and Copec are investing ~\$1.6bn to build Mina Justa copper mine at Marcona in the same district.



Please refer to "Summary of Exploration, Metallurgy and Scoping Studies on the Lara Porphyry Copper Property and Proposed 2005 Exploration Program, Rio Viscus, Palpa, Peru" authored by John Nebocat, P. Eng. dated February 9, 2004 and revised March 31, 2005; and to "NI 43-101 TECHNICAL REPORT ON THE LARA PORPHYRY COPPER-MOLYBDENUM DEPOSIT, PERU", authored by Simon Meldrum and dated March 1, 2010.

Puituco Zinc Project



- The 400-hectare Puituco property is adjacent to a larger claim block held by BHP and lies to the north of the Riqueza project, being explored by Inca Minerals in JV with South32.
- Lara acquired the license at government auction to target a buried copper porphyry. Surface sampling (63 channel samples) in 2018 returned significant zinc values in vertical brecciated structures and two related low-angle mantos that extend into the limestones.



Please refer to: "Lara Channel Samples 4.65% Zinc and 4.86% Lead over 42.6 Metres at its Puituco Project in Central Peru" released June 12, 2018 for details

Buenos Aires Zinc Project



- The Buenos Aires Zinc Project comprises two exploration licenses totalling 1,600 hectares in area, located within the Huasicancha and Chuya communities, in the Huancavelica Region at an elevation of between 4,400m and 4,650m, approximately 25km northeast of Puituco.
- Rock chip and channel samples have returned values up to 44% zinc, with 12 samples of the 151 collected in 2018-19 returning values over 3% zinc on the Cerro Shacsha target.
- The anomalous values are related to altered limestones of the Jumasha formation along a 15-30m wide high-angle fault zone that extends for at least 4km within Lara's licenses.



Summary and Conclusions



- Lara has multiple opportunities for exploration success within its portfolio, in addition to a growing portfolio of royalties.
- Lara's management team has deep roots in South America, has participated in multiple discoveries, and maintains significant shareholdings in the Company.
- Flagship copper discovery at Planalto in Brazil now being advanced in a partnership funded by Capstone.
- New gold discovery at Corina in Peru being advanced under an option to Hochschild Mining.
- High value copper discovery at Liberdade in Brazil made with Codelco still on hold pending resolution of lawsuit with Vale over title.
- Building a portfolio of self-created royalty interests, including the Celesta Copper and Cumaru Manganese
 Projects that are close to production.
- New projects in the pipeline include Itaituba in Brazil, where positive vanadium recoveries were reported in February 2019 and two new zinc targets identified on the Puituco and Buenos Aires Projects in Peru.

Management and Directors



Management

Miles Thompson (President & CEO)

Lara founder with +30 years in exploration globally. Founder and Chairman of Reservoir Minerals, sold to Nevsun (TSXV:RMC) for \$512m in 2016. Previously Manager Business Development for Gold Fields Exploration.

Michael Bennell (Vice President Exploration)

+30 year track record with multiple discoveries in Australia, Brazil and Africa. Worked previously with BHP and AngloGold.

Christopher MacIntyre (Vice President Corporate Development)

+10 years in Public Markets. Founder & Vice-President Corporate Development of Reservoir Minerals Inc. (TSXV: RMC) prior to the sale to Nevsun Resources (TSX: NSU).

Helio Ikeda (Senior Geologist Brazil)

Lara founder with +30 years experience of exploration in Brazil. Worked previously for Vale, Billiton and Barrick.

Directors

Christopher Jones (Independent Director)

Member of the Canadian Institute of Chartered Professional Accountants and Institute of Chartered Financial Analysts of Ontario. Accounting Manager at Williams & Partners.

William Connell Steers (Independent Director)

Managing partner at IMC Brasil, a Director of Petro Rio SA (a Canadian listed oil producer), Belo Sun Mining Corp. (BSX.V), Indústrias Verolme-Ishibras S.A. (private manufacturer and repairer of ships, vessels, and offshore platforms for oil exploration and production) and Docas Investimentos S.A. (private investment company).

Stephen Yuzpe (Independent Director)

President and CFO of The Fertility Partners Inc., previously Senior Managing Director of Sprott Inc., and President and Chief Executive Officer of Sprott Resource Holdings Inc. Bachelor of Science, Engineering (Mechanical) degree from Queen's University, MBA from the Richard Ivey School of Business in London, Ontario.



Treasury	Value	Share Capital	Number	
Market Capitalization	~CAD\$33.7M	Outstanding	39.6M	
Cash	~CAD\$2.00 M	Options	2.4M	
Payments due from Partners (est. H2 2020 - H1 2021)	~CAD\$1.3 M	Warrants	2.0M	
2020 Budget	~CAD\$2.0 M	Fully Diluted	44.0M	

Management & Directors own ~ 10% of the Basic Shares Outstanding

Contact



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