



Corporate Presentation – PDAC MARCH 2021

# **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 teams in the Carajás Province have already generated three copper discoveries at: Planalto, Celesta and Liberdade. The Brazil portfolio also includes the Itaituba ferro-vanadium prospect in the Tapajós Region and four royalties.

The Peru portfolio includes a new gold-silver discovery at Corina, being drilled by partner Hochschild, the Lara Copper Porphyry Project optioned to Minsur, two zinc prospects: Puituco and Buenos Aires and three royalties.



### Lara's Diverse Project Portfolio







analto berdade	Copper	30%	0.40	Full Carry to
berdade				Production
	Copper	49%		2% NSR
umaru	Manganese	Royalty		\$2.00/t
ertical	Iron	Royalty	0.80	\$0.75 - \$1.5/t
elesta	Copper-Gold	5%	0.80	2% NSR
orina	Gold	Royalty	3.50	2% NSR
ara	Copper	45%	2.87	1% NSR
cha	Copper	Shares		1% NSR
ncash	Gold	Shares		1% NSR
ahia Inglesa	Phosphate	Shares	0.57	2% royalty
er el or ar	rtical lesta rina ra ha cash	rtical Iron lesta Copper-Gold rina Gold ra Copper ha Copper tash Gold	rticalIronRoyaltylestaCopper-Gold5%rinaGoldRoyaltyraCopper45%haCopperSharescashGoldShares	rticalIronRoyalty0.80lestaCopper-Gold5%0.80rinaGoldRoyalty3.50raCopper45%2.87haCopperSharesCoppercashGoldSharesCopper

Total

8.49

### **Brazil Portfolio**



Planalto – copper discovery funded by JV with Capstone. Recently signed option to add 1,500m strike extension. ~5,000m drilling planned in H1-2021.

Celesta copper-gold mine started ramping up production in H2-2020. Lara receiving a 2% NSR royalty and holds a 5% interest carried to production. First royalty receipts in H2-2020, full production around end H1-2021.

Liberdade is a copper discovery made in 2010 in JV with Codelco. Lara 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 operating Sossego (Vale), Antas and Pedra Branca (Oz Minerals) copper mines and the Serra Norte and S11D (Vale) iron ore mines. The Cristalino copper project (Vale) lies approximately 9km from the Planalto project.

The Celesta Copper-Gold Mine in which Lara holds a 5% equity interest and a 2% NSR is also in the same district.



# Homestead Target - Drilling



Based on drilling to date copper-gold mineralization is recognised to underlie an area with dimensions of more than 350m north-south and 350m east-west and is open to the north, to the east and southeast.

No drilling completed in 2020 due to the Covid-19 challenges, but budgets are approved for ~5,000m of step-out drilling starting in Q2-2021.

During Q4-2020 and Q1-2021 the company completed additional mapping, surface sampling, geophysical and environmental surveys.

Please refer to the Company's News Release "Drilling Extends Mineralized Footprint at Planalto Project in Brazil" dated April 20, 2020 for details.

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### Silica Cap Target - Drilling





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#### **Homestead Cross Sections**





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## Homestead Northern Extension





Completed an option agreement to purchase neighbouring license from Mineração Tariana, a subsidiary of Anglo American Brazil in late 2020, which offers the potential to extend Homestead for 1,500m along strike to the north.

During Q1-2021 the company plans to complete surface mapping and sampling, IP surveys and permitting work to define drill targets, with a view to mobilising a scout drilling program in Q2-2021.

Please refer to the Company's News Release "Property Option Extends Strike Potential of the Planalto Project in Brazil" dated January 11, 2021 for details.

#### Celesta Copper-Gold Mine





Mining and concentrate sales started in H2-2020, with modest revenue to Lara in H2-2020. Production so far is under budget because of weathered material from the Osmar-1 pit affecting recoveries and causing underperformance of the plant. An additional mill and flotation circuit has been purchased for delivery in April and the new Osmar-2 pit is producing predominantly sulphide material, so both problems have been addressed and Celesta expects to achieve commercial production in Q2-2021. Lara owns 5% of Celesta without the obligation to contribute to the start-up costs and a 2% Net Smelter Returns Royalty on production. Lara is owed US\$1 million late fee for the delays (US\$0.2m paid to date).

Please refer to the Company's News Release "Update for the Celesta Copper Project in Brazil" dated January 26, 2021

### Celesta – Osmar-1 Pit



The Osmar deposit (below) has an estimated resource of 2.14Mt grading 4.2% copper and 0.66ppm gold. Significant widths and grades of mineralization have also been intersected on two other targets: Galpão and Osmar-2. Celesta is currently undertaking a cut-back at Osmar-1 to access deeper sulphide material.



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 - Resource Growth Targets



Two additional IOCG breccia targets drilled: Galpão and Osmar-2. As sulphide mineralization (chalcopyrite) lies close to surface. Osmar-2 has been developed first. The Osmar-2 pit will allow increase in tonnes an mined and processed, plus improvement in an with the recoveries of higher treatment а sulphide percentage of material.



# Celesta – Osmar-2 Drilling and Pit





Please refer to the Company's News Release "Drilling Outlines Osmar-2 Mineralization at the Celesta Copper Mine in Brazil" dated February 8, 2021

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# Celesta – Osmar-2 Mining





Osmar-2 started providing 100% of the mill feed in early 2021, while a cutback is being completed to access deeper sulphide material in the Osmar-1 pit.

#### 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% Fe2O3 and titanium values from 2.08% to 24.8% TiO2.



Please refer to the Company's news release dated February 26, 2019 for details.

### Peru Portfolio



Corina: a new epithermal gold discovery with Hochschild JV in 2019; excellent results from follow-up drilling in Q4-2020. Drilling continuing into 2021.

Lara copper porphyry (Lara 45%): Option completed for cash sale and a royalty with Minsur SA in 2020.

Puituco and Buenos Aires: exciting new greenfield zinc targets.

Picha copper: Lara 1% NSR plus shares in Valor Resources. Pampas and Tayacoto: 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 and silver bearing veins and breccias, located close to the Hochschild owned Selene mill, Pallancata and Immaculada mines. Hochschild will need to replace Pallancata production in next few years in order to maintain the Selene mill.

Project optioned to Hochschild for \$4.15m in cash and a 2% NSR royalty. Lara has received \$0.65m to date, with US\$1m due in mid-2021 and the remaining US\$2.5m due in mid-2022.

Hochschild's first drill program in H2-2019 returned multiple gold silver intercepts. Follow-up infill and step-out drilling resumed in Q4-2020 with results of 7 holes reported in early 2021. Drilling has continued into 2021, with results expected to be released as they are made available by Hochschild.



## **Corina Gold-Silver Discovery**



Hochschild completed 14 drillholes at Corina in 2019 and a further 7 in Q4-2020 were reported in Q1-2021.

Geology and mineralization at Corina are comparable with parts of the Pallancata and Immaculada deposits currently being mined in the same district by Hochschild.



Please refer to: "Multiple Gold-Silver Intercepts from Drilling at the Corina Gold Project in Peru" released October 1, 2019 and "Hochschild Intercepts 31.55m Averaging 4.9g/t Gold and 43g/t Silver at Lara's Corina Gold Project in Peru" released February 2, 2021 for details.

### **Corina Gold-Silver Discovery**



Corina is located in a mountain valley above 4,000m altitude, with good unpaved road access. The land is used by the local community for seasonal grazing and there is no-one living fulltime in the vicinity.

The Corina discovery is located approximately 25km by road from Hochschild's mill at Selene.



#### Lara Copper JV



Lara ownership 45%. Option signed in July 2020 to sell the project to Minsur for US\$5.75 million and a 1.5% NSR royalty

Porphyry deposit with mineralized footprint 2km by 0.5km.

Located at low altitude, close to infrastructure and to the coast. Minsur's new Mina Justa copper mine and port infrastructure at Marcona are 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.



The 400-hectare Puituco property is adjacent to a larger claim block held by BHP and lies to the north of the Riqueza project, which is being drilled by ASX-listed Inca Minerals.

Lara acquired the license at government auction to target a buried copper skarn/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, with the Celesta Copper Mine in Brazil generating first royalty revenues in 2020.
- Flagship copper discovery at Planalto in Brazil being advanced by a JV with Capstone. Recently signed property from Anglo potentially doubles the strike length of the target.
- New gold discovery at the Corina in Peru being advanced under an option to Hochschild. Latest drill results out in Feb-2021, with drills still turning.
- Lara Copper Project in Peru now being advanced under an option with Minsur. Liberdade copper discovery in Brazil made with Codelco on hold pending resolution of lawsuit with Vale over title.
- Building a portfolio of self-created royalty interests, including the producing Celesta Copper Mine and the Cumaru Manganese and Bifox Phosphate development projects.
- 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.
- Lara's management team has deep roots in South America, has participated in multiple discoveries, and maintains significant shareholdings in the Company.

#### 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. Prior to Lara, was 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\$28M	Outstanding	39.6M	
Cash	~CAD\$1.7 M	Options	2.2M	
Payments due from Partners (est. H2 2021 - H1 2022)	~CAD\$2.3 M	Warrants	2.0M	
2021 Budget	~CAD\$2.0 M	Fully Diluted	43.8M	

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

#### Contact



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