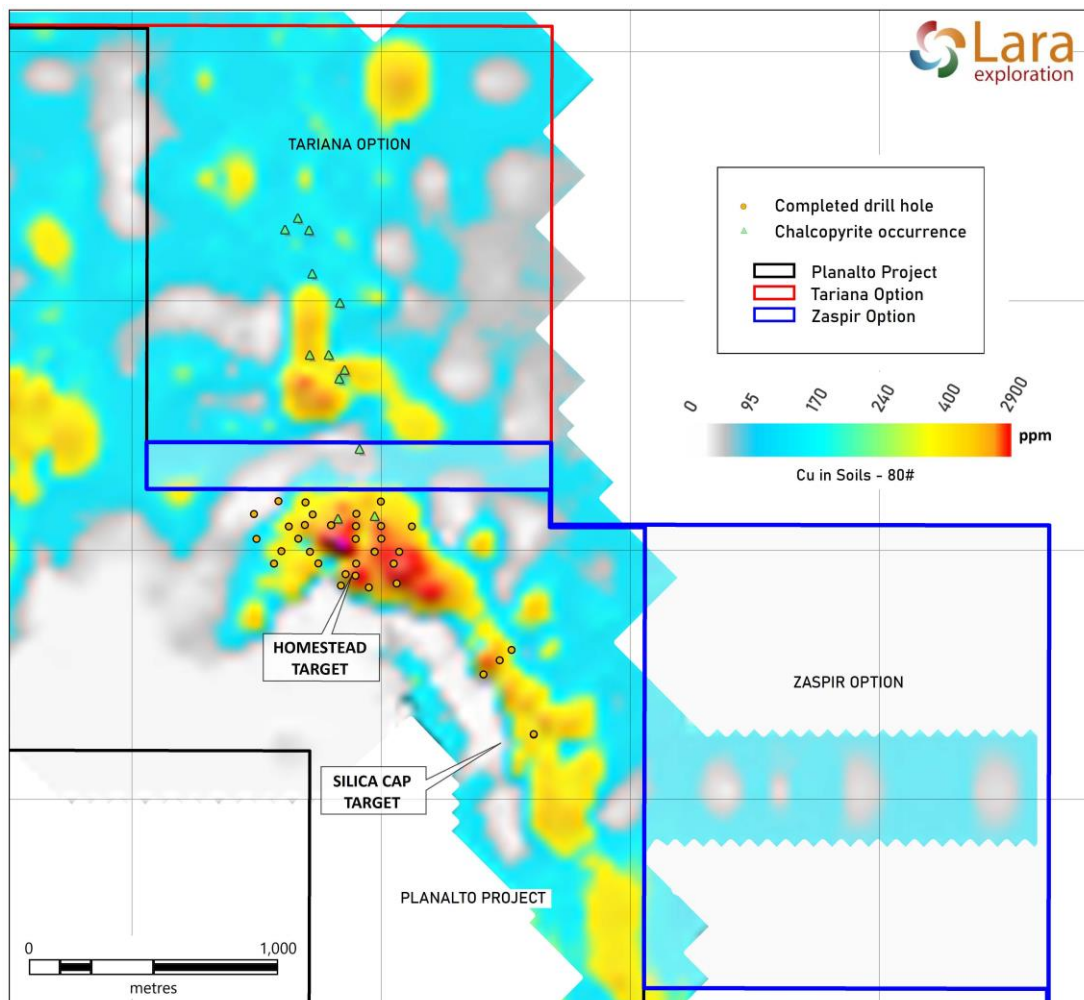


News Release

Property Option Further Extends Strike Potential of the Planalto Project in Brazil

March 15, 2021 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara” or “the Company”), is pleased to report that it has signed an option agreement with Mineração Zaspir Ltda. (“Zaspir”), to acquire an exploration claim adjacent to the Company’s Planalto Copper Project in the Carajás Mineral Province of northern Brazil. The claim is being acquired by Lara’s subsidiary Planalto Mineração Ltda. (“Planalto”), and will form part of the company’s staged earn-in agreement with Capstone Mining Corp.

The Zaspir claim is 336 hectares in area, covering a strip of ground between the main Planalto tenements and the recently optioned Tariana license to the north (see Lara news release of January 11, 2021 for details) and extensions to the east.



Under the terms of the agreement with Zaspir, Planalto made a payment of US\$25,000 upon signing the agreement, will pay a further US\$25,000 upon filing the license transfer, US\$100,000 one year after that and US\$100,000 after two years, for a total of US\$250,000. In addition to the cash purchase price, Planalto will grant Zaspir a 2% net smelter return royalty on any production, which can be repurchased for US\$250,000 within 2 years of granting of the exploration license. After the two year period has passed, one half of the royalty (1%) can be purchased for the same price.

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 has the option to purchase 100% of the Planalto Project by making staged cash payments totaling US\$500,000 (US\$200,000 paid to date) and paying a 2% NSR royalty on any production (Lara retains the right to purchase 50% of this royalty for a cash payment of US\$2 million). 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 and Peru. 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.