

News Release

Lara to Acquire a 70% Interest in the Mantaro Phosphate Project in Peru

May 4, 2022 (TSX Venture: LRA) - Lara Exploration Ltd. is pleased to report that it has signed an agreement to increase its interest in the Mantaro Phosphate Project from 33.33% to 70% by investing US\$500,000 by the end of 2025. Lara's priority is to inform the surrounding communities of the benefits of this non-metallic mining project to produce phosphate rock, a natural product used for organic farming, which can benefit the community financially and help improve its farming yields.

The Mantaro Project hosts a sedimentary phosphate deposit, where previous exploration, including trenching, drilling and technical studies, identified an extensive zone of phosphate mineralization that is amenable to beneficiation and production of phosphate rock concentrate. The Project is located near the town of Sincos in the Junin Department of central Peru, with access to a major rail line connecting Huancayo with Lima and the port of Callao. High tension transmission lines cross the property on its western side and it is accessible from the national highway connecting Huancayo to Lima via gravel roads from the towns of Sincos, Aco, Mitu and others.

Lara intermediated the sale of the project to Sprott Resource Corp., in 2008 and, along with the vendors, retained a royalty interest. Sprott resold the Project to Stonegate Agricom Ltd., which conducted additional drilling, resource estimates and technical and commercial studies, filing a NI 43-101 technical report ("Technical Report on the Mantaro Phosphate Deposit Junin District Peru" authored by Donald H. Hains and Michelle Stone of Hains Technology Associates) on SEDAR on March 16, 2010. Stonegate failed to adequately communicate the benefits of the project and was blocked from conducting any further work by the local communities. Stonegate was itself acquired by Itafos Inc. in 2017, which elected to return the project to Lara and its two co-owners in June 2021, with each holding an initial interest of 33.33%.

About Lara

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.

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