

News Release

Lara Intercepts 94.22 Metres at 1.04% Copper at the Planalto Project in Brazil

May 16, 2022 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara"), Lara is pleased to report the results of the first five holes completed on the newly optioned Tariana license, including hole 21-002 which intercepted 341.30 metres at 0.65% copper equivalent and hole 21-005 which intercepted 339.75 metres at 0.53% copper equivalent, with both intercepts including wide zones at higher grade. These holes are located 300 metres to the north of Homestead deposit and demonstrate there is potential to substantially increase its size and grade. A full set of results including the higher grade intercepts are summarised in the table below:

Drillhole	Cut-off (%)	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Cu eq (%)
Plan-21-001	0.10	16.90	45.15	28.15	0.24	0.02	0.25
including	0.30	21.18	25.22	4.04	0.48	0.04	0.51
and	0.10	59.15	109.15	50.00	0.19	0.02	0.20
and	0.10	117.15	127.15	10.00	0.17	0.02	0.18
and	0.10	135.15	296.50	161.35	0.33	0.04	0.36
including	0.30	135.15	159.00	23.85	0.53	0.05	0.57
including	0.30	190.80	204.80	14.00	0.46	0.05	0.50
including	0.30	252.80	260.80	8.00	0.30	0.03	0.32
including	0.30	262.80	278.80	16.00	0.79	0.09	0.85
Plan-21-002	0.10	12.80	354.10	341.30	0.60	0.07	0.65
including	0.30	12.80	89.50	76.70	1.05	0.13	1.14
including	0.30	98.88	152.80	53.92	0.78	0.07	0.83
including	0.30	229.71	255.71	26.00	0.64	0.07	0.69
including	0.30	261.71	271.71	10.00	0.36	0.10	0.43
including	0.30	291.70	328.70	37.00	0.99	0.14	1.09
Plan-21-003	0.10	14.46	34.69	20.23	0.15	0.04	0.18
and	0.10	46.66	113.22	66.56	0.37	0.06	0.41
including	0.30	49.08	82.89	33.81	0.52	0.08	0.58
and	0.10	131.25	155.83	24.58	0.49	0.06	0.53
and	0.10	285.05	291.05	6.00	0.28	0.04	0.31
and	0.10	305.05	346.88	41.83	0.56	0.06	0.60
including	0.30	311.05	344.88	33.83	0.64	0.07	0.69
Plan-21-004	0.10	12.10	146.63	134.53	0.24	0.03	0.26
including	0.30	25.47	31.50	6.03	0.40	0.04	0.43
including	0.30	85.15	102.15	17.00	0.56	0.07	0.61
and	0.10	158.22	205.80	47.58	0.32	0.02	0.33
including	0.30	169.80	181.00	12.00	0.42	0.03	0.44
and	0.10	267.00	446.40	179.40	0.25	0.03	0.27
including	0.30	267.00	293.00	26.00	0.48	0.05	0.52

including	0.30	367.77	373.77	6.00	0.35	0.05	0.39
Plan-21-005	0.10	15.45	53.96	38.51	0.24	0.04	0.27
including	0.30	15.45	22.30	6.85	0.54	0.06	0.58
and	0.10	73.29	413.04	339.75	0.49	0.06	0.53
including	0.30	73.29	231.50	158.21	0.78	0.08	0.84
		79.28	173.50	94.22	1.04	0.11	1.12
including	0.30	281.50	287.50	6.00	0.37	0.06	0.41
including	0.30	348.98	353.04	4.06	0.73	0.16	0.84
including	0.30	371.04	381.04	10.00	0.41	0.06	0.45
including	0.30	405.04	413.04	8.00	0.59	0.07	0.64

Copper equivalent values in the table were calculated using a gold price of US\$1,820/oz and a copper price of US\$3.75/lb, with only sulphide values were considered, a minimum interval width of four metres and a maximum of six metres of internal waste. The intercepts reported are not true widths and additional offset holes are currently being drilled from the same platforms to better define the trend of the mineralized envelope and the higher grade zones within it.

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

Drillhole	E-UTM	N-UTM	Azimuth	Hole Angle	Length (m)
21-001	636800	9295542	90	- 60	312.80
21-002	636952	9295551	90	- 60	354.10
21-003	636650	9295601	90	- 60	404.65
21-004	636948	9295452	90	- 60	453.40
21-005	636897	9295636	90	- 60	451.80

All the drill core is cut and sampled under the supervision of the company's Vice President Exploration and the chain of custody of the drill core from the Project area to the Company's sample preparation facility in Canãa dos Carajás was continuously monitored. Sample intervals for the drill core were mostly maintained at about 2m with some variation in the weathered saprolite zones and at times guided by the degree of copper mineralization. Blank, duplicate core or certified gold and copper reference materials were inserted at approximately every 10th sample.

The drill core samples were delivered by company personnel to the ALS preparation laboratory located in Parauapebas, 65 km to the north from the Project, where they were crushed and pulverized. The sample pulps were then dispatched to the ALS laboratory in Lima for analysis. The pulps were subjected to multi-acid digestion with copper and 47 other elements were determined by ICP-MS. Gold was determined by fire assay fusion and an ICP-AES finish on a 30-gram charge.

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 and Cristalino deposits and Oz Minerals' Antas, Santa Lucia and Pedra Branca deposits, in the Carajás Mineral Province of northern Brazil. Lara now owns 100% of the main Planalto Project and 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, from Mineração Tariana and Mineração Zaspir (see news releases of January 11 and March 15, 2021 for details). Lara has a staged earn-in agreement with a subsidiary of Capstone Copper 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, Peru and Chile. 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.

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