



Suite 501-543 Granville Street
Vancouver, BC V6C 1X8
Canada

T: 604.669.8777
F: 604.688.1157

www.laraexploration.com
info@laraexploration.com

TSX-Venture: LRA

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Lara Exploration to Raise up to \$4 Million by Private Placement

May 19th, 2022 (TSX Venture: LRA) - Lara Exploration Ltd. intends to undertake a private placement raising up to \$4,000,000 by the issuance of 6,153,846 units at \$0.65 per unit. Each unit shall consist of one common share and half of one non-transferable common share purchase warrant. Each full warrant will entitle the holder to purchase an additional common share at \$1.00 for three years. If, after four months from closing, the closing price of the Company's shares on the TSX Venture Exchange is \$1.20 or greater for any period of 10 consecutive trading days, the Company may, by news release issued within five trading days thereof, accelerate the expiry of the warrants to the 21st trading day after such news release.

Miles Thompson, President and CEO of the Company, has undertaken to invest \$300,000 to purchase 461,538 units of the private placement. His investment will constitute a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* but will be exempt from the formal valuation and approval by a majority of minority shareholders requirements thereof.

The Company will pay finder's fees in respect of subscriptions from investors introduced by a finder. The fee will be 4% payable in cash, or at the finder's election, the issuance of that number of units equal to 4% of the number of units issued pursuant to such subscriptions.

There can be no assurance that the private placement will be completed as proposed or at all, and it is subject to all applicable regulatory approvals. The shares, and any shares issued on the exercise of the warrants, will be subject to a four-month restricted resale period. The proceeds of the offering will be used by Lara to support new business efforts and for general corporate purposes.

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".

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.