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TSX-Venture: LRA

News Release

Drilling Resumes at the Planalto Project in Brazil

October 17, 2022 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara"), is pleased to report that it has received a new exploration permit from the Para State environmental authority SEMAS, to extend drilling northwards of the new Cupuzeiro discovery. Two drill rigs have been mobilised, with a plan to initially drill a further 3,000 metres north of Cupuzeiro in the coming months. An additional 1,800 metres of drilling is planned to test the gap between the Cupuzeiro target and the Homestead deposit, which is still subject to environmental permitting.

The initial holes will be angled to the southwest on the same sections and as follow-up on the recently reported Cupuzeiro intercepts (see Lara news releases of May 16 and September 13, 2022 for details) to extend the footprint and better define the controls of the higher grade mineralization.

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 mine and Cristalino deposit and Oz Minerals' Pedra Branca mine, 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.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.