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TSX-Venture: LRA

News Release

Update the Picha Copper-Silver Project in Southern Peru

April 17, 2023 (TSX Venture: LRA) - Lara Exploration Ltd., is pleased to provide an update on work at the Picha Copper-Silver Project, located in the Moquegua and Puno Departments of southern Peru, where Lara holds a 2% NSR on any precious metals produced and a 1% NSR on base metals on the core licenses totalling 3,800 hectares.

The Picha mineral rights are held by Australian-listed explorer Valor Resources (ASX: VAL), which has been actively exploring the property since 2021, completing detailed geological mapping, geophysics (IP/Resistivity and Magnetics) and geochemical sampling program over the core properties acquired from Lara, with some of the better results summarised on Figure 1., in the link below:

Link to Figure 1 – Picha Targets.

www.laraexploration.com/.....

Valor has applied for a 40 platform, 120-hole (three per platform) drilling permit and expects to be able to begin drill testing the main targets in 2023, with a 5,000m maiden program planned to test the Cobremani, Cumbre Coya, Maricate and Fundicion targets (see Valor Resources March 1, 2023, ASX announcement for details).

The core of the Picha project lies approximately 17km ENE of the Buenaventura (NYSE: BVN) San Gabriel Au-Cu-Ag development project, which reports proven and probable reserves of 1.94Moz of gold (see www.buenaventura.com for details). Other significant copper and precious metal projects in the district include Berenguela, Trapiche, Antilla and Pinaya.

Quality Control

Valor Resources reports that 651 rock chip samples were taken as selective samples in mineralised areas, channel samples across mineralised structures/zones or more random samples in undefined mineralised areas. Selective rock chip samples are taken for an indication of mineralisation only. All samples were taken from in-situ mineralisation. 289 soil samples were taken at a 200m sample spacing. The 'B' horizon was sampled by digging a 0.5m deep, 0.5m x 0.5m pit. The excavated material was sieved through a -600µm mesh to obtain a sample fraction. Soil samples were taken at regular 200m intervals where soil quality permitted representative sampling. Where possible, sample spacing was kept within +/- 5m of the planned sample site. To date Valor has taken a total of 1086 samples at Picha Project, which includes 10% of blank and

certified reference materials as QAQC samples. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone. Selective sample sites were selected on the basis of visual copper mineralisation and where there is associated opaline silica and alteration. No determination of mineralisation was made when taking systematic soil samples.

Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICP-MS for a multi-element suite of 50 elements. A 30g Fire assay with AAS finish was used to determine Au. CRMs (Standards and Blanks) and duplicates were inserted for QAQC protocols approximately every 10 samples.

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.