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TSX-Venture: LRA

News Release

Drilling Resumes at the Planalto Copper Project in Brazil

May 23, 2023 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara") is pleased to report that it has received a new exploration permits from the Canãa dos Carajás municipal environmental agency to drill a further eleven infill and exploratory holes (approximately 3,700m) to test the northern and southern strike trends of the new Cupuzeiro discovery and to better constrain the limits of the higher-grade mineralization zone (see Lara news releases of May 16 and September 13, 2022 for details). Most of this drilling will be large diameter HQ core to provide sufficient material for ongoing metallurgical test work.

Exploration permits for new drill pads in the vicinity of the earlier Homestead discovery have now also been issued by the local municipal environmental agency. Thirteen priority holes (total of 3,200m) are programmed as infill to the earlier drill programs in 2017 to 2019, and to test for extensions of the mineralization to the southwest and southeast of the Homestead discovery. The plan is to also test the gap between the Cupuzeiro and Homestead discoveries and the environmental permitting for thirteen proposed holes is in progress at the municipal environmental agency.

One drill rig has already been mobilized and three more are scheduled to arrive on site within the next two weeks.

The company advises that assay results for the recently completed program of 3,134.31m (in 6 holes) that tested the immediate northern extensions of the Cupuzeiro discovery will be released within two to three weeks, once some laboratory quality control issues have been resolved.

About the Planalto Project:

The Planalto Copper Project covers volcano-sedimentary sequences and intrusives of early Proterozoic-age with IOCG-type mineralization, located near Vale's Sossego mine and Cristalino deposit and BHP's Pedra Branca mine and Antas mill, in the Carajás Mineral Province of northern Brazil. Lara now owns 100% of 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 and the new Cupuzeiro discovery, 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 releases of February 4, 2019 and February 21, 2023 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.

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.

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.