

## News Release

### Lara Reports Further Higher-Grade Copper Intercepts at the Planalto Project

July 5, 2023 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara”) is pleased to report the results of six follow-up drill holes to the immediate north eastern side of the Cupuzeiro target, two of which, holes 22-011 and 22-014, gave intersections of 47.22m at 0.652% copper equivalent and 41.51m at 0.737% copper equivalent, respectively, below the zone of high grade intersections reported previously for the Cupuzeiro target (see news releases of May 16, 2022 and September 13, 2022).

These new results summarized in Table 1 below, indicate that the previously reported higher-grade copper mineralized zones are now interpreted to extend to more than 300m vertically below the surface and most of the zones are still open to depth.

**Table 1: Composite copper and gold analyses for follow-up drill testing completed in Q4-2022 & Q1-2023 on the Cupuzeiro target, Planalto Copper Project, Para State, Brazil.**

Drillhole Number	Cut off (%)	From (m)	To (m)	Width (m)	Cu (%)	Au (ppm)	Cu Eq (%)
<b>22-011</b>	0.1	217.67	310.37	92.7	0.430		
Including	0.3	217.67	223.81	6.14	0.572	0.089	0.628
Including	0.3	247.55	294.77	47.22	0.611	0.065	0.652
	0.1	318.08	388.91	70.83	0.185		
Including	0.3	361.01	374.96	13.95	0.430	0.039	0.455
	0.1	446.54	480.16	33.72	0.344		
Including	0.3	469.76	474.74	4.98	1.454	0.200	1.580
<b>22-012</b>	0.1	7.65	34.05	26.4	0.259		

Including	0.3	10.65	18.25	7.60	0.379	0.059	0.416
	0.1	147.24	199.22	51.98	0.432		
Including	0.3	167.35	175.29	7.94	0.434	0.066	0.476
Including	0.3	187.28	199.22	11.94	1.150	0.184	1.266
	0.1	221.36	243.45	22.09	0.349		
Including	0.3	225.34	235.41	10.07	0.546	0.058	0.583
	0.1	293.86	333.88	40.20	0.279		
Including	0.3	305.89	313.80	7.91	0.687	0.218	0.824
<b>22-013</b>	0.1	231.72	263.49	31.77	0.330		
Including	0.3	249.47	257.47	8.00	0.768	0.104	0.833
	0.1	273.48	323.12	49.64	0.393		
Including	0.3	297.12	320.40	23.28	0.675	0.108	0.725
	0.1	347.77	4382.28	34.51	0.390		
Including	0.3	349.57	354.70	5.13	0.474	0.067	0.516
and	0.3	362.37	378.25	15.88	0.570	0.070	0.614
	0.1	388.26	430.05	43.77	0.177		
Including	0.3	422.02	430.05	8.03	0.310	0.031	0.339
	0.1	537.93	586.27	48.34	0.309		
Including	0.3	551.89	565.32	13.43	0.867	0.069	0.910

and	0.3	573.33	584.26	10.93	0.390	0.039	0.414
<b>22-014</b>	0.1	204.50	287.42	82.92	0.428		
Including	0.3	239.81	281.40	41.51	0.682	0.085	0.736
<b>22-015</b>	0.1	95.55	127.86	34.28	0.300		
Including	0.3	109.71	115.74	6.03	0.839	0.143	0.929
<b>22-016</b>	0.3	664.75	672.76	8.01	0.781	0.171	0.889

Notes: Copper equivalent values in this table were calculated using a copper price of US\$3.40/lb and a gold price of US\$1,800/oz, with only sulphide values, a minimum interval width of four metres and a maximum of six metres of internal waste considered. No allowance has been made for metallurgical recoveries of either copper or gold. The intercepts reported are down hole intervals and additional offset holes are required to better define the trend and attitude of the mineralized envelope and the higher-grade zones within it.

[Link to Figure 1 – Cupuzeiro Drillhole Map](#)

### Update on current drill program

Seven holes have been completed to date for approximately 3000m of the planned 10,000m drill program scheduled to be completed by the end of August to test the extensions of the Cupuzeiro and Homestead targets. Samples from the first two holes (23-001 and 23-002) are already being processed by ALS in Parauapebas.

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

Drillhole	E-UTM	N-UTM	Azimuth	Hole Angle	Length (m)
22-011	637120	9295050	225	-45	500.45
22-012	636887	9296167	225	-45	449.06
22-013	637248	9295798	225	- 45	697.43
22-014	637010	9295960	225	- 45	423.51
22-015	636876	9295833	225	-45	372.10

22-016	637285	9295800	220	-65	691.56
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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 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](http://www.laraexploration.com), or contact Chris MacIntyre, VP Corporate Development, at +1 416 703 0010.

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