Lara exploration

October 2023

Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management on the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such statements.

The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws. For a description of material factors that could cause the Company’s actual results to differ materially from the forward-looking statements, please review the Company’s Management Discussion & Analysis and Financial Statements filed on www.sedar.com.

Michael Bennell, Lara’s Vice President Exploration and a Fellow of the Australasian Institute of Mining and Metallurgy, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and has verified the data disclosed, including sampling, analytical and test data underlying the information or opinion s contained in the written disclosure and approved the written disclosure of the technical information in this presentation regarding the Company’s projects.

Strategy

Intelligent Investment in Exploration and Acquisitions leads to Discovery and Value Creation

Acquisition.

Acquire and advance projects through prospecting and early-stage exploration

Exploration.

Find Joint Venture partners to fund further exploration and project development

Growth.

Deliver significant share price appreciation through discoveries and royalties

Lara has three copper discoveries in Brazil, one in Peru, a gold-silver discovery in Peru, phosphate deposits in Peru and Chile and expects to be able to continue to add value and projects over time.

Management

Miles and Chris were co-founders of Reservoir Minerals, an Eastern European Prospect Generator that discovered the Cukaru Peki copper-gold deposit in Serbia in JV with Freeport MacMoRan. Reservoir was bought out for US$512m by Nevsun in 2016 and the project was put into production by Zijin Mining in 2021.

Miles Thompson (Chairman, President & CEO)

- Lara Exploration founder with +30 years in global mineral exploration.
- Founder and Chairman of Reservoir Minerals (TSX: RMC), sold to Nevsun (TSX: NSU) for $512m in 2016.
- Prior to Lara, was Manager Business Development for Gold Fields Exploration working on acquisitions and joint ventures in South America, Eastern Europe, the CIS and Canada.

Michael Bennell (Vice President, Exploration)

- +40-year track record with multiple discoveries in Australia, Brazil and West Africa.
- Former AngloGold Ashanti Exploration Manager at the Crixas and Corrego do Sitio gold mines in Brazil.
- BHP Regional Exploration Manager – West Africa, involved in the discovery and exploration of gold mines such as Tongon, Syama,

Christopher MacIntyre (Vice President, Corporate Development)

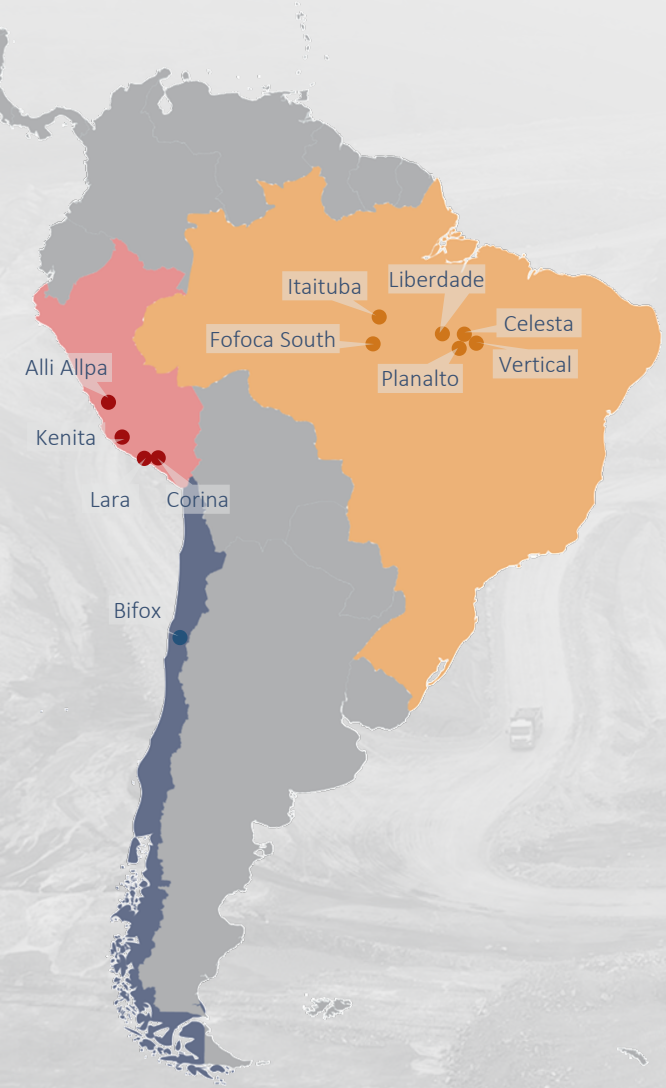
- +10 years in Public Markets.
- Founder & Vice-President Corporate Development of Reservoir Minerals Inc. (TSXV: RMC) prior to the sale to Nevsun Resources (TSX: NSU).

Cukaru Peki Discovery in Serbia

- We were co-founders of Reservoir Minerals (TSX: RMC), listed January 2011 at $0.65/share.
- The Cukaru Peki copper-gold discovery made with JV funding from Freeport MacMoRan in July 2012.
- Reservoir was sold to Nevsun Resources for US$512M in June 2016, with the share price rising to over $9.40/share.
- Nevsun was itself subsequently acquired by Zijin Mining for US$1.4bn and our Cukaru Peki discovery went into production in 2021.
- Note, RMC was built and sold during a bear market.

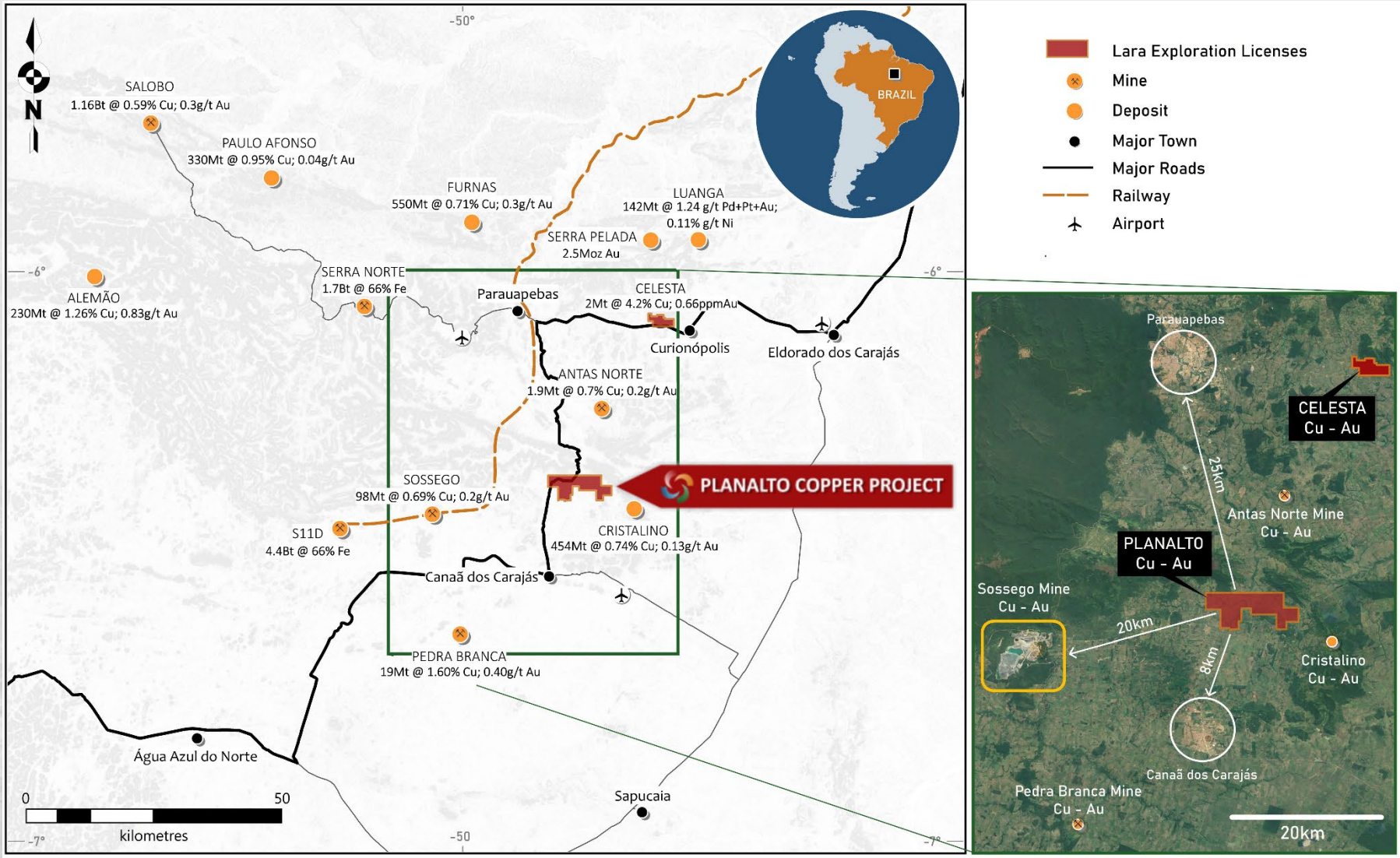
Cukaru Peki began production in June 2021

Lara Portfolio Summary



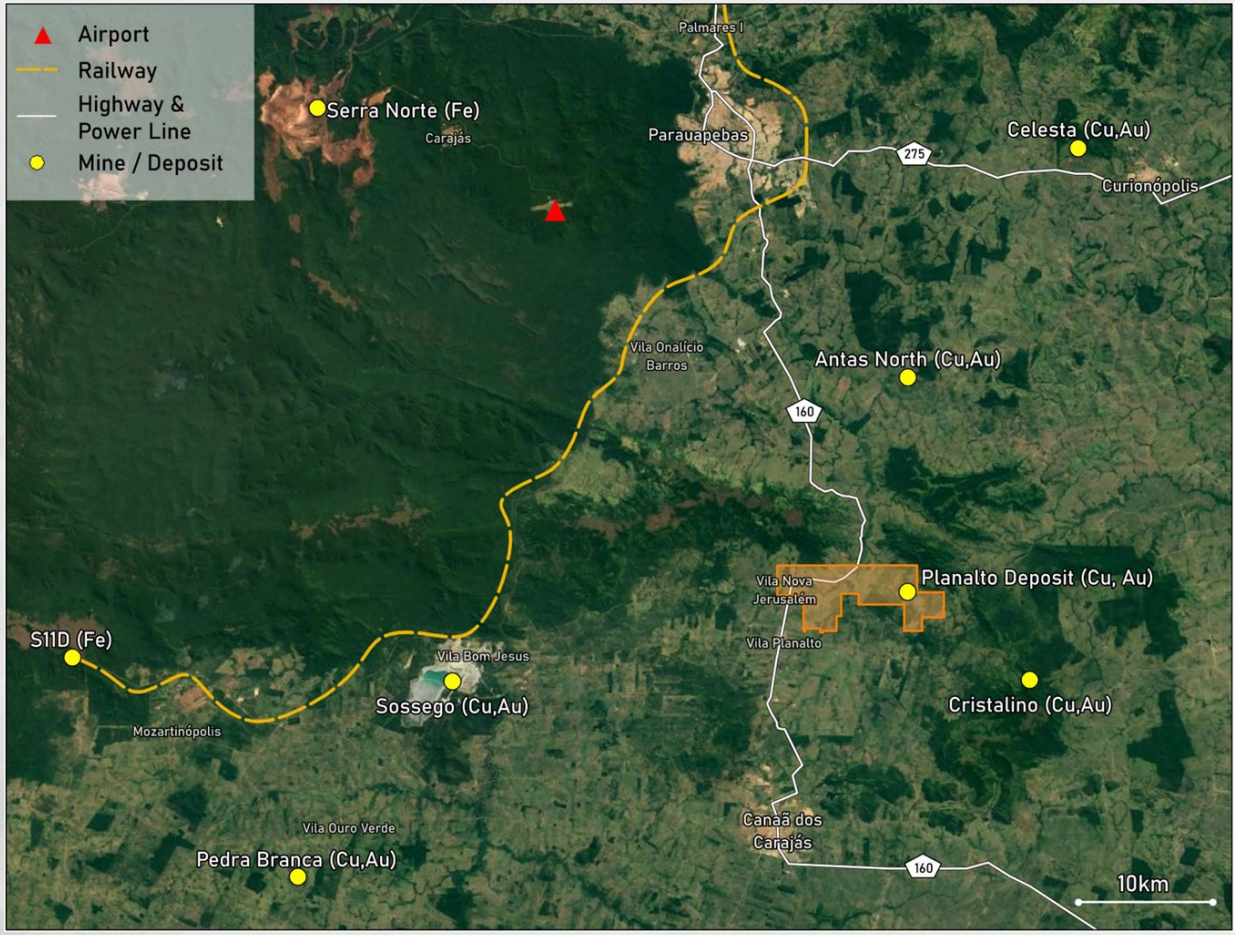
- In Brazil, Lara's exploration team in the Carajás Province has already generated three copper discoveries at: Planalto, Celesta and Liberdade. The Brazil portfolio also includes the Itaituba vanadium prospect, the Vertical iron ore deposit and four royalties.
- The Peru portfolio includes a new gold-silver discovery at Corina, the Lara Copper Porphyry Project optioned to Minsur, the Kenita lead-zinc-silver prospect, an option to earn a 70% interest in the Alli Allpa phosphate deposit and three royalties.
- In Chile the company holds a 12.26% interest in Bifox Ltd., and a royalty over its Bahia Inglesa phosphate mine.
- Lara is currently conducting generative exploration in Brazil, Peru and Chile.

Planalto Discovery in Brazil

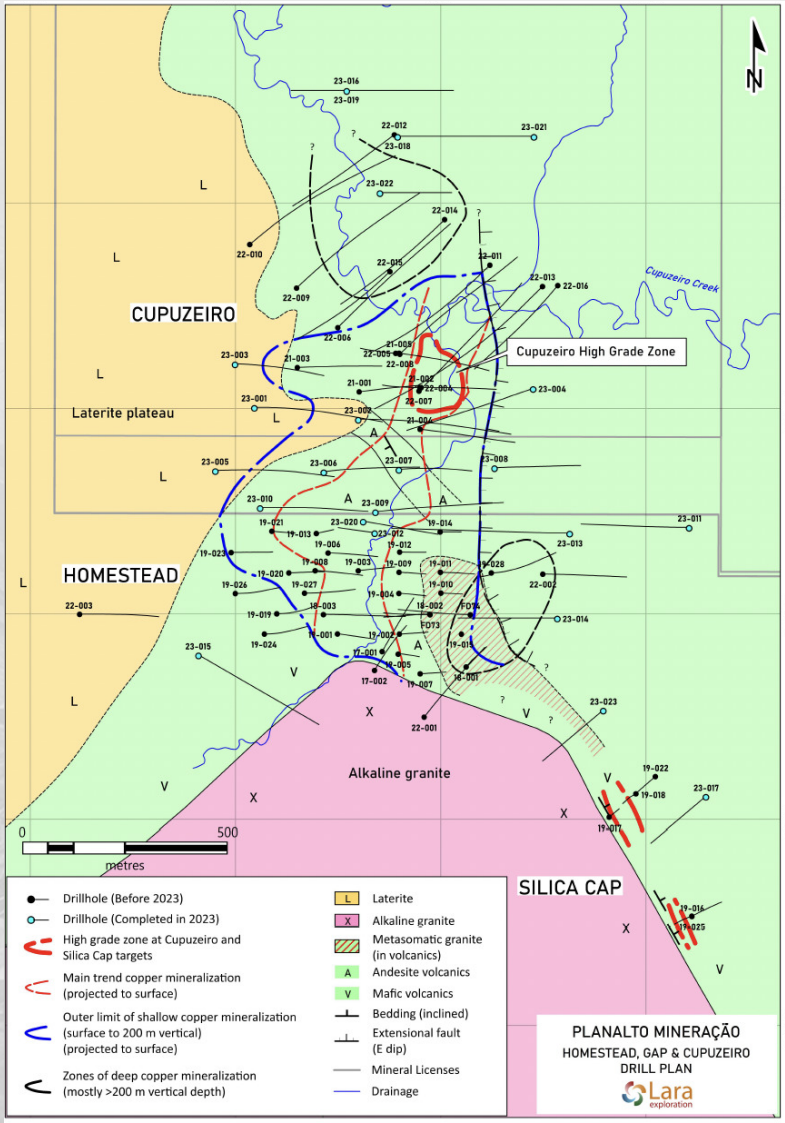


Planalto Copper Project

- 26,000m of drilling completed to date, mostly through a JV with Capstone Copper that ended in Q3-2023, now 100%-owned.
- Close to Vale and BHP owned iron and copper mines and Lara's minority owned Celesta copper-gold deposit.
- 3,866-hectare property located on a paved road, within farmland (grazing), with excellent infrastructure and support for mining.

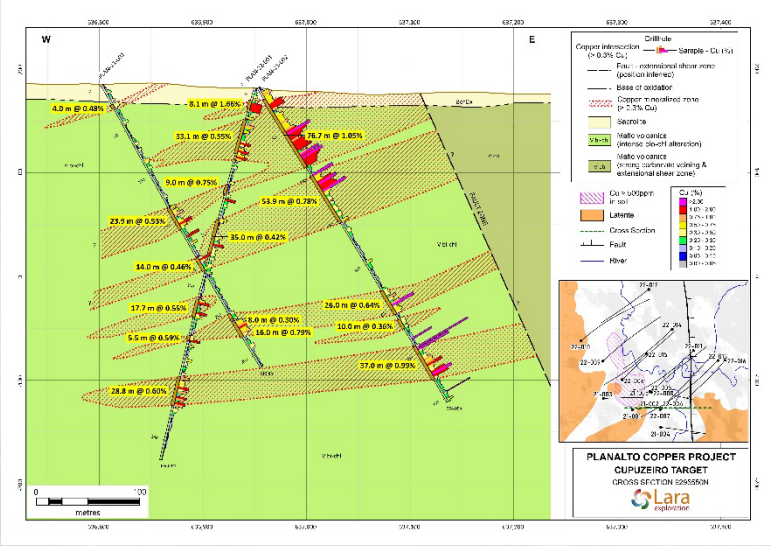


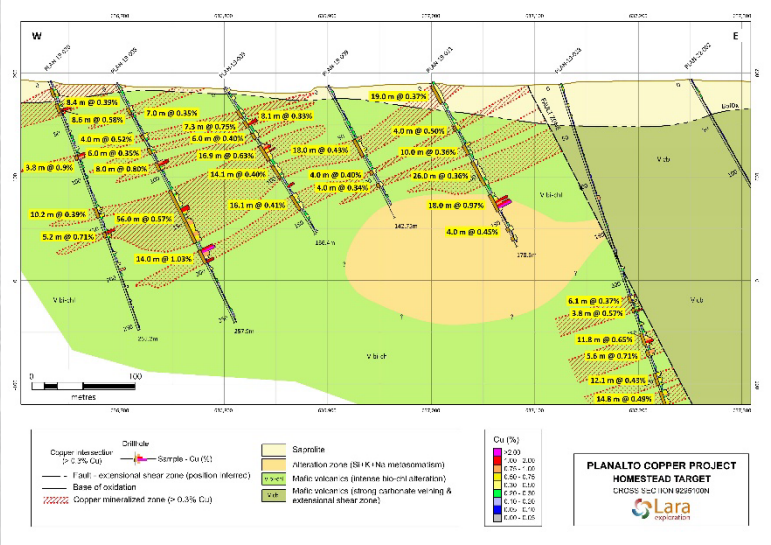
Planalto Deposit – Resource Drilling



- Drilling 2017-19 defined copper gold mineralization over an area of 350x350m at Homestead, starting at or near to surface.
- Northern licenses optioned in 2020. Drilling in 2021-2022 identified a new area of mineralization denominated Cupuzeiro along strike to the north of Homestead.
- The 2023 drilling program has included holes closing the gap between the two targets, with mineralization now outlined for over 1,000m north south and between 200m and 500m east-west.
- To date 26,000m of diamond drilling have been completed in 80 holes. The remaining drill results will for the current campaign will be reported in Q4-2023.

Planalto Deposit – Development Plans





- Preliminary metallurgical tests on the original Homestead target showed good recoveries of both copper and gold. Testwork on core samples from the Cupuzeiro target are undergoing testing with results due in Q4-2023.
- The Brazilian Mining Agency (ANM) has approved the original Homestead resource and is reviewing the Brazilian standard PEA filed by the Company. Work on Environmental Studies is well advanced.
- The Company plans to file Brazilian standard resource reports to the ANM on the Cupuzeiro target and the gap between the two targets in Q4-2023.
- The Company expects to be in a position to file a NI 43-101 standard maiden resource on the combined project in Q1-2024.

Will Planalto be Mined?

Responsible mining in an emission-friendly jurisdiction

ROAD MAP TO MINING

Well-Established mining regulation and tenement system

ANM

FAVOURABLE TAX SYSTEM

15% effective tax rate for first 10 yrs of operations (SUDAM Program)

% TAX

ROYALTIES TO THE REGIONS

Royalties split between the Municipal (65%), State and Federal authorities

ENVIRONMENTAL

Approval process clearly defined with Terms of Reference issued for EIA

STRATEGIC MINERALS POLICY

Recently-created to assist in approval process for strategic minerals; includes Copper

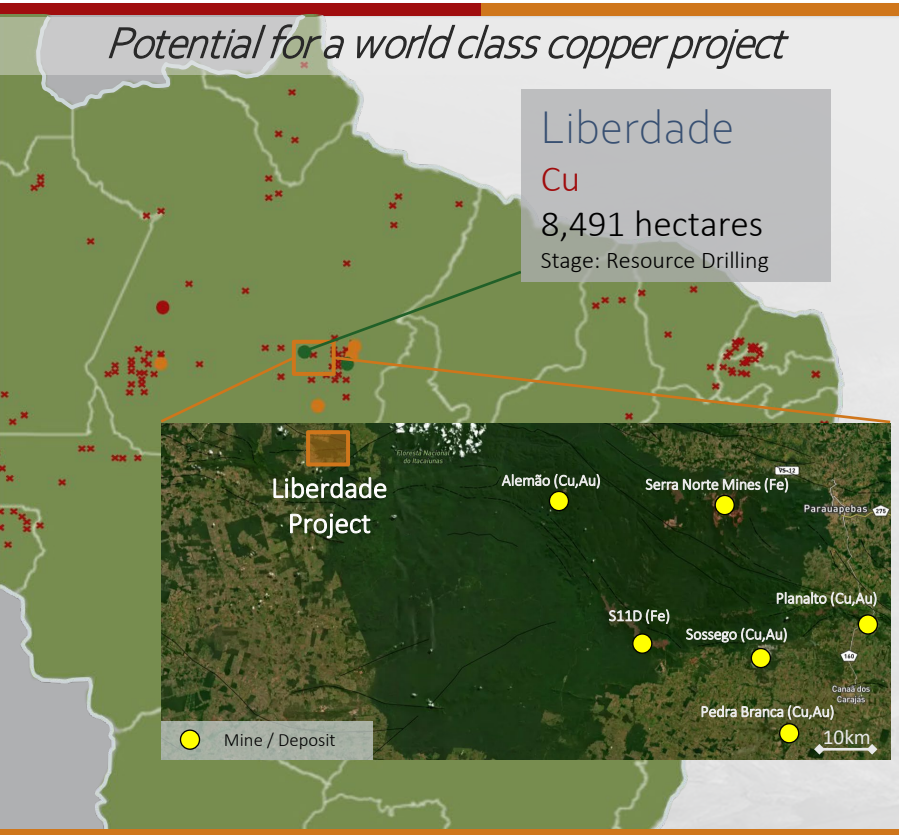
RENEWABLE POWERHOUSE

80% of Brazil's power currently generated from renewable sources

- Four operating copper mines and four development projects in the same district, in addition to Vale's two giant iron ore mining projects. Well understood permitting process.

Liberdade Copper Project

Potential for a world class copper project



- Also located in the prolific Carajás mining district.
- Discovery made in JV partnership with Codelco on the Fortuna target; one of several targets on the property. Exploration indicates potential for a large copper deposit, with long mineralized intercepts reported from surface.
- Exploration and drilling was funded by Codelco to earn a 51% interest (Lara 49%). Codelco can raise its interest to 75% (Lara 25%) by delivering a compliant resource containing of >500,000t of copper.
- Codelco is in the midst of a lawsuit defending the validity of title, with fieldwork on hold until this is resolved. The judge ruled in our favour in 2022, but this ruling has been appealed.

Best Intercepts Fortuna Target - Primary Chalcopyrite Zone

Drill Hole	Target	From (m)	To (m)	Intercept (m)	Copper (%)	Gold (ppb)	Cu Eq (%)
LBCD - 02	Fortuna	49	246	197	0.65	118	0.72
LBCD - 06	Fortuna	72.6	200.7	128.1	0.69	104	0.75

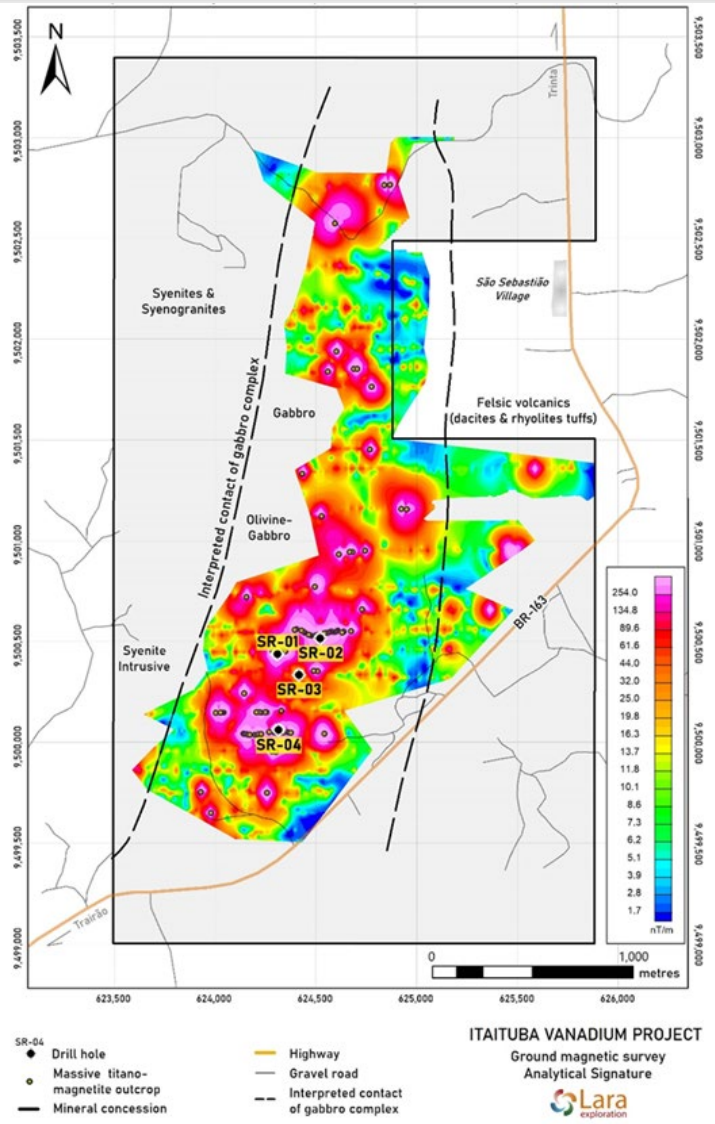
Please refer to "Codelco Intercepts 197 Metres at 0.72% Copper Equivalent at Liberdade" Released: March 1, 2013

Celesta Copper-Gold Mine

- Mining and processing started in H2-2020, with modest royalty revenue to Lara in 2020-22.
- Additional mill and flotation circuits were installed to double plant capacity in 2022.
- Lara owns 5% net-profit interest in Celesta and a 2% Net Smelter Returns Royalty on production. Lara is also owed US$1 million late fee for the start-up delays (US$0.2m paid to date).
- The operation was placed in care and maintenance in early 2023, with partners North and Tessarema currently looking for new investors to restructure ownership, drill out reserves and resume production.

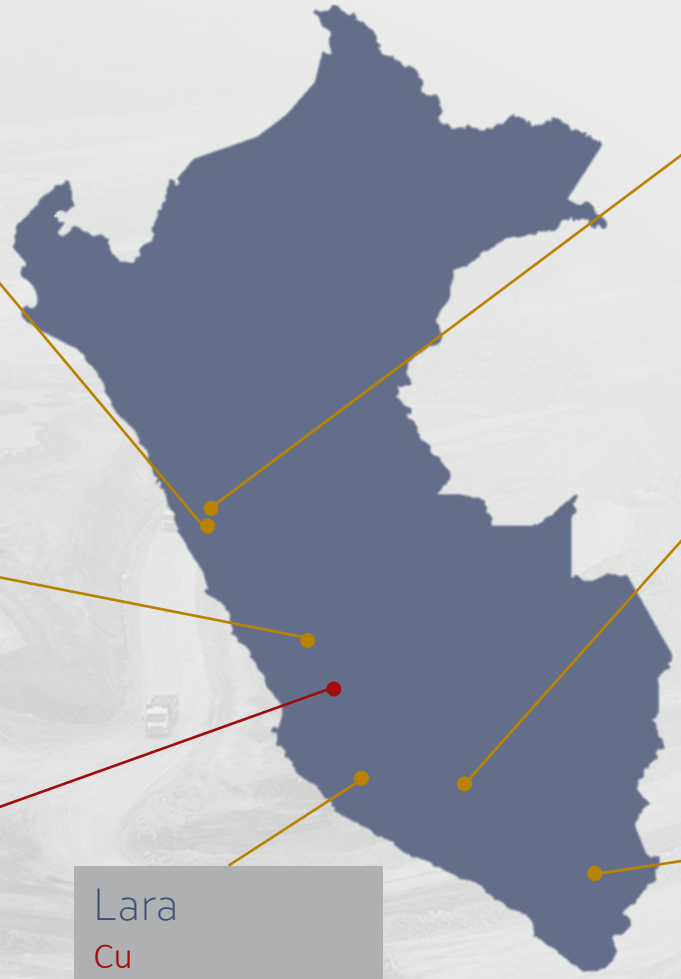
Please refer to the Company's News Release "Update for the Celesta Copper Project in Brazil" dated January 26, 2021

Itaituba Vanadium Project



- 100%-owned, 952-hectare license covering a gabbro complex with massive and disseminated magnetite enriched in vanadium.
- Potential direct shipping product from partially oxidized massive iron-titanium-vanadium bodies, at or near surface.
- Four shallow diamond drill holes completed to date also cut significant intervals of disseminated magnetite mineralization in the gabbros.
- Davis tube recovery tests indicate disseminated magnetite contents from 10% to 34.6% with significant vanadium grades (0.75 to 1.1% V2O5) over intervals of several tens of meters.
- Ground magnetic data indicates presence of several more magnetite-rich gabbro units along the north-south strike trend of the complex, none of which have been drill tested.
- Exploration target for disseminated vanadium-rich magnetite mineralization.

Peru Portfolio



Pampas NSR
Au
1,200 hectares
Stage: Project Generation

Tayacoto NSR
Au
1,000 hectares
Stage: Project Generation

Alli Allpa
P_2O_5
3,000 hectares
Stage: Resource Drilling

Corina
Au-Ag
12,800 hectares
Stage: Resource Drilling & Feasibility

Puituco-Kenita
Cu-Zn-Ag
2,600 hectares
Stage: Project Generation

Lara
Cu
1,800 hectares
Stage: Resource Drilling & Feasibility

Picha NSR
Cu-Ag
4,700 hectares
Stage: Exploration Drilling

NSR
JV

Partners

VALOR RESOURCES

MINSUR

Alli Allpa Phosphate Project

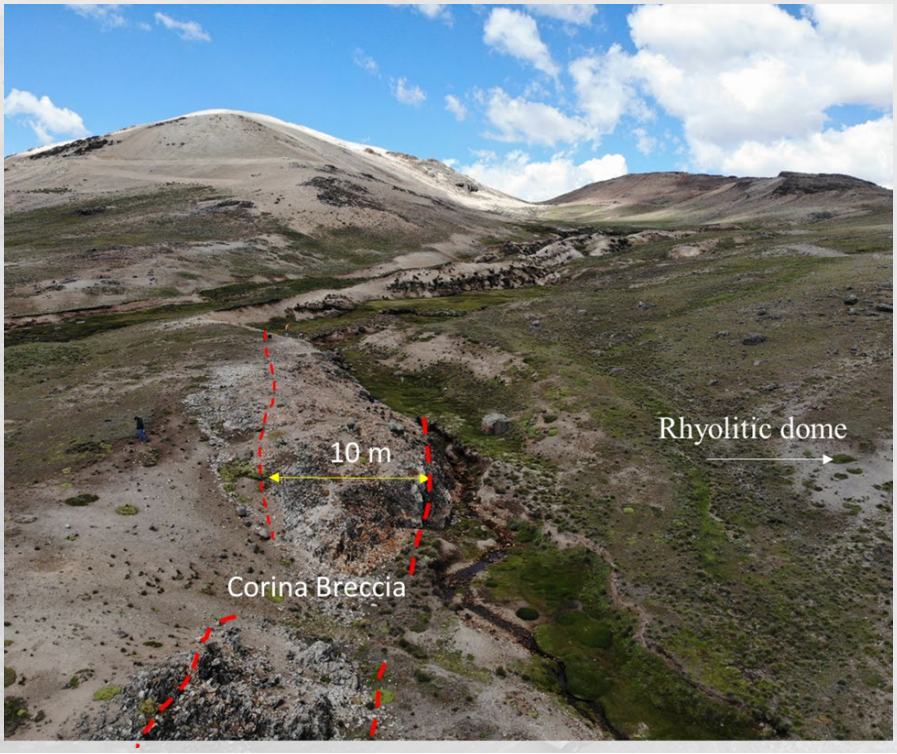
Potential for a world class phosphate project

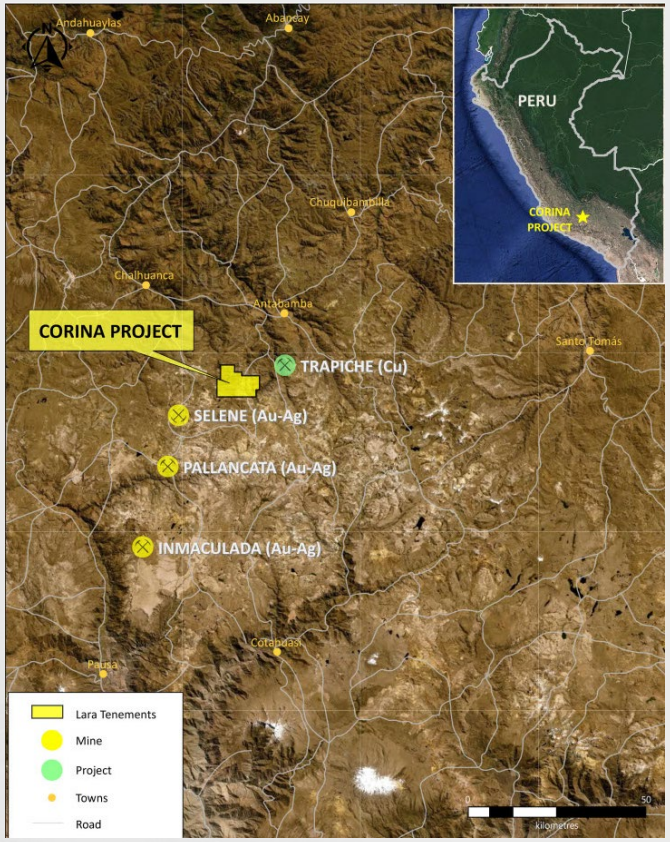
- Lara is raising its interest in the Alli Allpa Phosphate Project from 33.33% to 70% by investing US$500,000 in project expenses.
- Potential for a world-class sedimentary phosphate deposit*, located 250km east of Lima.
- Strategically located to provide phosphate rock or fertilizer products to both local and export markets.
- Rail and road access to the Pacific ports of Callao and Chancay for bulk shipment.
- Lara is in the process of relogging the historical diamond drilling (53 holes) and preparing samples for additional process testwork, ahead of preparing an updated resource estimate.

** See "Technical Report on the Mantaro Phosphate Deposit Junin District Peru" authored by Donald H. Hains and Michelle Stone of Hains Technology Associates) filed on SEDAR by Stonegate Agricom on March 16, 2010.*

Corina Gold-Silver Discovery

- New 100% Lara owned discovery of epithermal gold-silver bearing veins and breccias, located between Hochschild's Pallancata-Selene mining operation and Buenaventura's Trapiche copper development project.
- Multiple intercepts reported in the vein-breccia structures, together with lower grade disseminated mineralization within the rhyolitic host rocks .





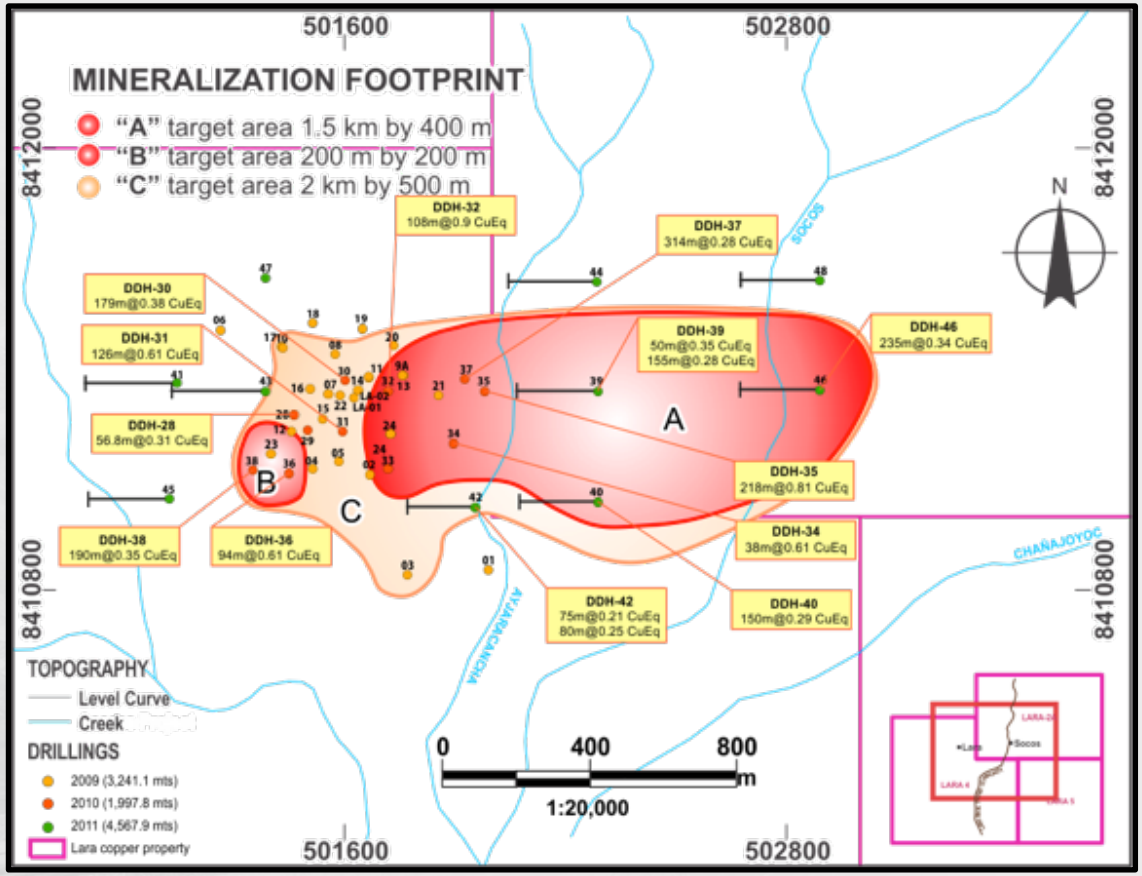
High Grade and Bulk Tonnage Potential

- Drillhole DHCOR19007: from 134.4 – 139.70 m shows intense stock working of the rhyolitic tuffs hosting the Corina breccia–vein structure. Gold and silver grades for the core sampling are as shown in the table below.
- Corina structure only part tested and there are several other veins mapped at surface with little or no drilling.
- Potential also to outline bulk tonnage disseminated mineralization volcanic tuff host rocks

From	To	Sample	Au_ppm	Ag_ppm
134.50	135.00	506547	13.50	70.10
135.00	136.95	506550	0.87	12.30
136.95	138.30	506551	0.72	6.00
138.30	139.70	506553	0.70	7.40

Lara Copper Royalty

- Porphyry copper deposit with a mineralized footprint 2km by 0.5km.
- Lara ownership 45%. Option signed in July 2020 to sell 100% of the project to Minsur for US$5.75 million and a 1.5% NSR royalty.
- Located at low altitude, close to infrastructure and to the coast, in the same district as Minsur's Mina Justa copper mine and port infrastructure at Marcona.
- Minsur working on community agreements and drilling permits.

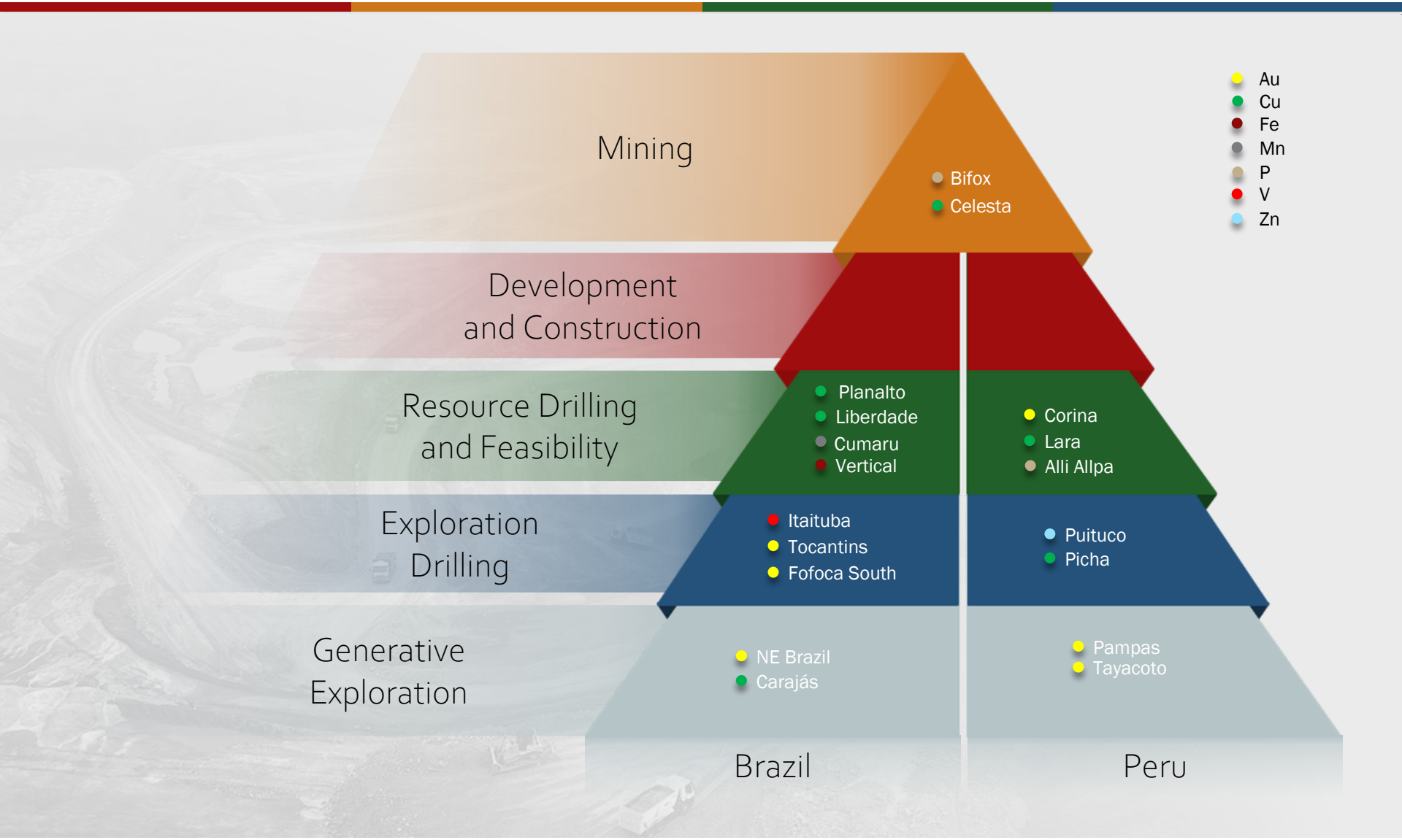


Please refer to "Summary of Exploration, Metallurgy and Scoping Studies on the Lara Porphyry Copper Property and Proposed 2005 Exploration Program, Rio Viscus, Palpa, Peru" authored by John Nebocat, P. Eng. dated February 9, 2004 and revised March 31, 2005; and to "NI 43-101 TECHNICAL REPORT ON THE LARA PORPHYRY COPPER-MOLYBDENUM DEPOSIT, PERU", authored by Simon Meldrum and dated March 1, 2010.

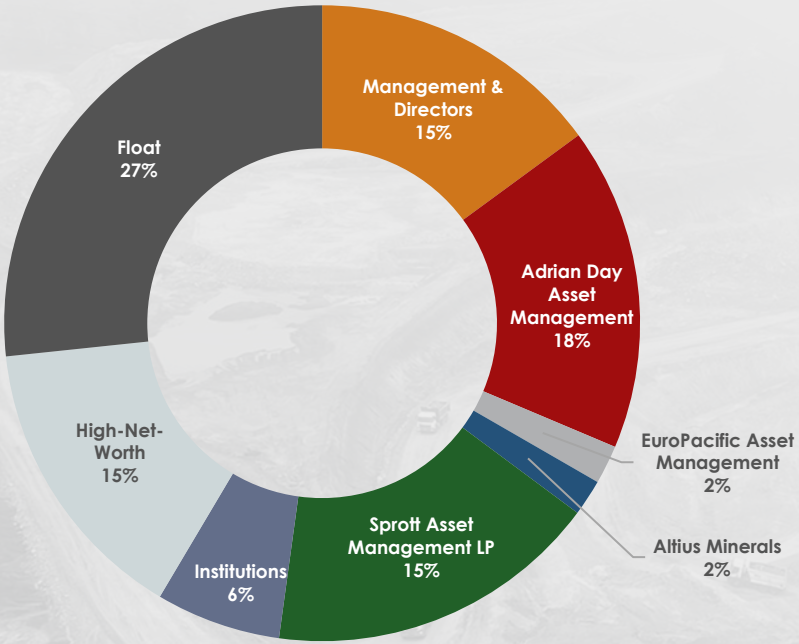
Joint Ventures and Royalties

Country	Partner	Project	Commodity	Lara %	Receivable US$M	Royalties
Brazil	Codelco	Liberdade	Copper	49%		2% NSR
	Seven	Cumaru	Manganese	Royalty		$2.00/t
	Vertical	Vertical	Iron	Royalty	0.8	$0.75 - $1.5/t
	Tessarema/North	Celesta	Copper-Gold	5%	0.96	2% NSR
	Serabi	Fofoca Sul	Gold	Royalty		2% NSR
Peru	Private	Alli Allpa	Phopshate	70%		
	Minsur	Lara	Copper	45%	2.87	0.75% NSR
	Firetail	Picha	Copper	Royalty		1-2% NSR
	Estrella	Ancash	Gold	Royalties		1% NSR
Chile	Bifox	Bahia Inglesa	Phosphate	Shares/Royalty	0.57	2% royalty
				Total	5.2	

Lara's Diverse Project Portfolio



Share Capital and Sustainability



Capitalization		
Share Price (Oct 16, 2023)	(C$)	$ 0.65
Cash (Jun 30, 2023)	(C$ mm)	$ 3.40
Shares Outstanding		45,800,010
Options		3,530,000
Warrants		3,076,923
Fully Diluted		52,406,933

Management and Directors own ~15%

Share Performance

Capitalization			
Share Price (Jul 13, 23)	(C$)	$	0.65
Common Shares (O/S)	(mm)		45.80
Equity Value	(C$ mm)	$	29.77
Add: Debt	(C$ mm)		-
Add: Minority Interest	(C$ mm)		-
Less: Cash & ITM Proceeds	(C$ mm)	$	3.40
Enterprise Value	(C$ mm)	$	26.37

Market Data (Exchange: TSX.V)			
52-Week High	(C$)	$	0.93
52-Week Low	(C$)	$	0.59
30-Day VWAP	(C$)	$	0.64
1-Year Avg. Daily Volume	('000 shares)		16.40
1-Year Avg. Daily Value	(C$ 000)	$	35.51

Investment Case

- Well-established exploration and project generator with experienced technical and commercial team
- JV partnership with major and junior companies providing risk mitigation and exploration upside
- New copper discovery at Planalto available for JV
- New gold discovery at Corina available for JV

Contact

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