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TSX-Venture: LRA

News Release

Lara Completes Earn-in to 70% of the Mantaro Phosphate Project in Peru

September 23, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara") is pleased to report completion of the expenditures required to increase its ownership interest in the Mantaro Phosphate Project from 33% to 70%. As part of its operational strategy, Lara has established a new subsidiary, Fosfatos Alli Allpa, as the vehicle to advance further exploration, technical studies, and the eventual development. Named for its significance in the local Quechua language as "good soil" phosphates, Fosfatos Alli Allpa aims to produce and concentrate phosphate rock to meet the growing demand for natural fertilizers in the Junín Region, the Peruvian market generally, and eventually for export.

"Lara remains committed to sustainable practices and proactive community engagement, as we seek to develop phosphate fertilizer production via Fosfatos Alli Allpa." commented Miles Thompson, Chairman of Lara Exploration Ltd.

Lara is working under a Research Collaboration Agreement with the Peruvian National Institute of Agrarian Innovation (INIA) with on-going studies, fertilizing soils on selected test plots near the project with crushed phosphate rock, to demonstrate potential improvements in crop yields through the application of locally sourced phosphates.

Located between the provinces of Jauja and Concepción in the Junín Region of Central Peru, the Mantaro Phosphate Project hosts thick and extensive layers of sedimentary phosphate. Previous exploration, including trenching, drilling, processing test work, and other technical studies, have identified phosphate mineralization that is suitable for surface extraction, beneficiation and production of marketable phosphate rock concentrates. The project was previously studied by Stonegate Agricom Ltd. (later acquired by Itafos Inc.), which published a NI 43-101 technical report ("Technical Report on the Mantaro Phosphate Deposit Junín District Peru" authored by Donald H. Hains and Michelle Stone of Hains Technology Associates) on SEDAR on March 16, 2010.

The project also benefits from its strategic location near the national highway and major rail line connecting Huancayo with Lima and the port of Callao, as well as the newly completed Chinese-operated mega-port of Chancay. The rail line is being upgraded to increase capacity and a new concession has recently been granted to extend it to Huancavelica. High tension transmission lines traverse the property's western side.

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.