

News Release

Lara Reports Maiden Copper-Gold Resource for the Planalto Project, Brazil

October 9, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. (Lara) is pleased to report the initial resource estimate of the 100% owned Planalto Copper-Gold Project in the Carajás Mineral Province of northern Brazil. GE21 Consultoria Mineral Ltda. (GE21), an independent mining and geological consulting company, estimated the Mineral Resources for the Planalto project as summarized in Table 1. Indicated Resources are estimated to be 47.7 million tonnes (Mt) at an average grade of 0.53% copper (Cu) and 0.06 grams per tonne (g/t) gold (Au), or 0.56% copper-equivalent (CuEq), containing 253 thousand tonnes (0.56 billion pounds) Cu or 267 thousand tonnes (0.59 billion pounds) CuEq. Inferred Resources are estimated to be 154 Mt at an average grade of 0.36%Cu and 0.04g/t Au, or 0.38%CuEq, containing 549 thousand tonnes (1.2 billion pounds) Cu or 585 thousand tonnes (1.3 billion pounds) CuEq.

The Planalto Copper Project is located between Vale's Sossego copper mine and Cristalino copper deposit, and BHP's Pedra Branca copper mine and Antas mill, in the Carajás Mineral Province of northern Brazil. The Mineral Resources contain a shallow dipping higher grade Main Mineralization domain, surrounded by a lower grade Host Rock Mineralization domain, constrained within an open pit shell representing a reasonable prospect of eventual economic extraction (RPEE). The 43.101 Technical Report on a Mineral Resources Estimate for the Planalto Project, Canãa dos Carajás, Pará, Brazil, September, 2024 (the "Technical Report") will be available on SEDAR+ (www.sedarplus.ca) and the Company web site www.laraexploration.com within 45 days of the date of this news release.

Table 1: Mineral Resource Statement as at July 03, 2024 for the Planalto Deposit

Resource Category	Domain	Resource (Mt)	Cu grade (%)	Copper Equivalent (%)	Au grade (g/t)	Cu (Kt)	Cu (Mlbs)	Au (Koz)
Indicated	Main Mineralization	47.7	0.53	0.56	0.06	253	557	92
	Host Rock Mineralization	-	-	-	-	-	-	-
Total Indicated		47.7	0.53	0.56	0.06	253	557	92
Inferred	Main Mineralization	77.7	0.51	0.54	0.06	396	874	149.9
	Host Rock Mineralization	76.3	0.2	0.22	0.03	153	336	73.6
Total Inferred		154.0	0.36	0.38	0.4	549	1210	223.5

Notes related to the Mineral Resource Estimate:

1. The Mineral Resource Estimate (MRE) was restricted by a pit shell defined using metal prices of 10,000 US\$/t Cu and 2,200 US\$/oz Au, mining cost of 2.9 US\$/t mined, processing and G&A cost of 11.50 US\$/t processed. Process recovery of 88% Cu and 68% Au. Concentrate transport and selling costs of 208 US\$/t concentrate. Commercial smelter terms, copper treatment and refining charges 59.5 US\$/t concentrate, 0.06 US\$/t metal, gold refining charge 4.47 US\$/Oz.
2. Indicated and Inferred Resources are reported above a 0.16 % copper-equivalent cut off.
3. Copper-equivalent grade (CuEq) = Cu grade + ((Au Recovery x Au price x Payable Au) / (Cu Recovery x Cu price x Percentage Payable for Cu in NSR)) x Au grade, where: Payable Au = 90% and Percentage Payable for Cu in NSR = 83.7%.
4. The MRE contains fresh rock domains only, the oxide mineralization is not reported.
5. Grades reported using dry density.
6. The MRE is within Planalto Mineração tenement areas.
7. The MRE was estimated using ordinary kriging in 40m x 40m x 20m blocks with sub-blocks of 10m x 10m x 5m.
8. The MRE was produced using Leapfrog Geo software.
9. The MRE was prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
10. The effective date of the MRE is July 3rd, 2024.
11. The QP responsible for the Mineral Resources Estimate is geologist Leonardo Soares (MAIG #5180).
12. Mineral Resources are not ore reserves and are not demonstrably economically recoverable.
13. The MRE numbers provided have been rounded to estimate relative precision. Values may not be added due to rounding.

Dr. Simon Ingram, President and CEO of Lara Exploration Ltd., commented: “This initial Mineral Resource estimate marks a milestone on the discovery history of the Planalto copper-gold deposit, located in the heart of the Carajás mining province, which benefits from excellent mining infrastructure and strong local support to build new mines. The Planalto deposit starts near surface, is shallow dipping, with a low strip ratio and contains clean chalcopyrite copper -gold mineralization. Situated in flat farmland, close to cheap renewable power and on the highway with a 30km drive to the regional mining town of Canãa dos Carajás. Copper is a core metal for the energy transition, and we believe that the Planalto project has many outstanding attributes desirable for open pit copper mine development, and importantly, the potential to deliver into the projected step change in copper demand as the energy transition accelerates.”

"Lara has been exploring in South America and particularly Brazil since 2006, following the Project Generator business model. Led by Mike Bennell, our VP of Exploration, we have had a number of exploration successes where Lara now holds royalties and continues to develop our diverse portfolio of new prospects. Much of our core executive team was involved in the discovery of the Cukaru Peki copper gold deposit in Serbia. We look forward to seeing our 100%-owned Planalto project move forward through the various technical studies, with scoping study PEA work already well advanced." remarked Miles Thompson, Chairman of Lara Exploration Ltd.

The Resource Estimate:

The Planalto resource is reported as a higher-grade Main Mineralization domain containing 47.7Mt of Indicated Resources at an average grade of 0.53% Cu and 77.7Mt of Inferred resource with an average

grade of 0.51% Cu. The lower grade Host Rock domain mineralization that surrounds the Main Mineralization is reported as containing 76.3Mt of Inferred resources at an average grade of 0.2 % Cu.

The Planalto copper gold deposit has many of the characteristics similar to other IOCG deposits in the Carajás. Mineralisation is interpreted to occur in stacked sub-parallel sheet-like structures that can be modelled fairly continuously over the 1,500m north-south strike length. Individual zones vary from a few meters to up to several tens of meters thick, and where there is an amalgamation of zones the mineralization can be as much as 100m in thickness. Chalcopyrite is the only copper-bearing mineral recognized in the deposit. Pyrite is rarely seen in the drill core in the south of the deposit (Homestead sector). In the north (Cupuzeiro sector above a northing coordinate value of 9295400N), pyrite can locally constitute up to 5% of the rock and is very abundant in the drill core intervals with more than 1% Cu.

The geological model for the Planalto mineralization was created from 81 diamond drill holes totaling 25,337m. East-west oriented cross-sections were used to define continuity of the mineralization within and between sections, while taking account of structure, alteration and lithology. A 0.3% copper grade shell for modelling purposes was identified as providing a good level of continuity of mineralization. Several discrete mineralization domains were modelled, which have a south to north orientation, dipping to the east at 18-40 degrees. In the southeast of the Planalto deposit, the Silica Cap Target mineralization has been modelled as a separate domain with strike of 340 (NNE) and a 40° east dip. Mineralization modelled within the 0.3% Cu grade shells is characterized as the Main Mineralization domain, whereas the mineralization adjacent to and between the 0.3% Cu grade shells is characterized as the Host Rock Mineralization domain.

Resource estimation parameters are summarized below:

- Assay and geological data available on or before July 03, 2024. were included in this resource estimate.
- Sample preparation and analytical procedures are described in the Company's previous news releases on the project and in the Technical Report. Industry-standard levels of QAQC checks were performed on assay data, including validation by umpire laboratories.
- Samples were composited to 2m lengths.
- High grade copper samples above 4% Cu were restricted to ensure these samples were not used to estimate model cells in which the centre of the cell was more than 35m from the sample.
- GE21 classified 3 different density zones in the geological model; the Oxide, the northern Cupuzeiro sector and the southern Homestead sector. The Cupuzeiro sector is characterized as mineralization with a more elevated occurrence of pyrite compared to the southern Homestead sector. For Domains with sufficient density measurements, the Domain density was calculated using the mean density of the samples within that domain after treating for outliers. Average values of density were applied for each domain individually. Domains with a low number of density measurements were assigned the overall average density of the Cupuzeiro, Homestead, or Oxide domains. The average densities of the Cupuzeiro, Homestead and Oxide domains are 2.87, 2.85 and 1.66g/cm³, estimated from the average of 144, 749 and 66 measurements, respectively.
- Ordinary Kriging ("OK") was used for the grade estimation for the Main Mineralization and Host Rock Mineralization domains for copper and gold. Inverse distance weighting (IDW) and Nearest Neighbour interpolation (NN) were used for verification of the OK estimates for copper

and gold.

- The Mineral Resource classification by GE21 was based on the assessment of a number of factors, including, sampling procedure, analysis, the sample grid spacing, the survey methodology, and the quality of assay data
 - The classification of Indicated Mineral Resources was based on the first and second search step of Ordinary Kriging, which utilizes the variogram range in the search ellipsoid of up to: 105m x 60m x 20m in the Main Mineralization domain only.
 - The Inferred Mineral Resource classification is all remaining estimated blocks in the Main Mineralization domain.
 - The Host Rock Mineralization domain zone was classified as Inferred Resource class, irrespective of the search step used, due to the lower confidence in mineralization continuity.
- Mineral Resources of the Main Mineralization and the Host Rock Mineralization domains are reported inside a Reasonable Prospect of Eventual Economic Extraction (RPEEE) pit optimization shell and above a cut-off of 0.16% Copper Equivalent (CuEq), with simplified formula ($CuEq\% = Cu\% + (Au\text{ g/t} \times 0.578)$). Parameters used to define RPEEE pit shell, and the cut-off grade are included the footnotes to Table 1.

The Mineral Resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.

GE21 Recommendations:

The following are summarized from the comments made by GE21 in their Technical Report:

The primary recommendation is to continue the development of the Project through more detailed exploration, technical and engineering studies. The aim being to first complete a Preliminary Economic Assessment (PEA) to better understand the high level economic and engineering drivers to the project.

Infill drilling to upgrade the Mineral Resource Classification and new Mineral Resource Estimate after infill drilling program completion.

- Conversion of Indicated Resources to Measured Resources. A 50m x 50m infill drilling program recommended in the domain of Indicated Resource classification.
- Conversion of Inferred Resources to Indicated Resources. A 100m x 100m infill drilling program recommended in the domain of Inferred Resource classification.

Exploratory drilling campaign to test other existing geochemical and geophysical anomalies within the Planalto licenses.

Qualified Person:

Mr. Leonardo de Moraes Soares MAIG, is a Qualified Person under NI 43-101 and is an independent consultant to the Company. Mr. Moraes co-authored the Technical Report, signed off on the Mineral Resource Statement and approved the technical disclosure in this release.

Mr Michael Bennell BSc, MSc, FAusIMM, is a Qualified Person under NI 43-101 and is the Vice President Exploration of the Company. Mr. Bennell approved the technical disclosure in this release and has verified the data disclosed.

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.

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Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability and timing of funding to advance the development of the Planalto Project and pursue planned exploration and development; future spot prices of copper, gold and other minerals; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of mining equipment and positive relations with local communities and groups. Forward-looking information involves risks, uncertainties and other factors that

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