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TSX-Venture: LRA

News Release

Lara Exploration Announces Filing of Technical Report for Previously Announced Maiden Copper-Gold Resource for the Planalto Project, Brazil

October 17, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara” or the “Company”) is pleased to report that it has filed an independent technical report (the “Technical Report”) prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) supporting the initial resource estimate on its 100% owned Planalto Copper-Gold Project in the Carajás Mineral Province of northern Brazil.

The Technical Report, titled “Independent Technical Report on Mineral Resources Estimate for the Planalto Project, Canaã dos Carajás/Pará, Brazil”, dated September 5, 2024, with an effective date of July 3, 2024, may be found under the Company’s issuer profile on SEDAR+ (www.sedarplus.ca), with a copy also available on the Company’s website at www.laraexploration.com. The Technical Report was authored by Leonardo de Moraes Soares, MSc (Geo), MAIG and Paulo Bergmann, BSc (Min Eng), FAusIMM, both of GE21 Consultoria Mineral Ltda. There are no material differences in the Technical Report from those results disclosed in the Company’s news release dated October 9, 2024, or those disclosed below.

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 summarized in Table 1., 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 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.

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	0.04	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) = $Cu \text{ grade} + ((Au \text{ Recovery} \times Au \text{ price} \times Payable \text{ Au}) / (Cu \text{ Recovery} \times Cu \text{ price} \times Percentage \text{ Payable for Cu in NSR})) \times Au \text{ grade}$, 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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance are not statements of historical fact and constitute forward-looking information. This news release may contain forward-looking information pertaining to the Planalto Copper-Gold Project, including, among other things, the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the preparation of a Preliminary Economic Assessment; the conduct of additional drilling; and upgrading of current mineral resource estimates.

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 could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information are set out in the Company's public disclosure record on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.