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TSX-Venture: LRA

News Release

Lara Exploration Announces Warrant Expiry Acceleration

October 28, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara" or the "Company") announces today that it is electing to accelerate the expiry of outstanding common share purchase warrants of the Company exercisable at C\$ 1.00 per common share and broker warrants exercisable at an C\$1.00 per common share (collectively, the "**Warrants**"). The Warrants were issued pursuant to the non-brokered private placement of the Company that closed on June 17, 2022.

Commented Miles Thompson, Chairman of Lara: "With some shareholders, including myself, already exercising their warrants, it makes sense for us to now accelerate the expiry of the remainder. As always, we are grateful for the continued support of our team, shareholders and warrant holders as we enter this exciting new phase."

Commented Dr. Simon Ingram, President and CEO of Lara: "Full exercise of these warrants would raise our treasury to approximately \$6 million, ensuring we are fully funded for the on-going scoping studies, permitting and next development steps for our 100% owned flagship Planalto Copper-Gold Project in Brazil"

Pursuant to the terms of the Warrants, the Company may accelerate the expiry date of the Warrants after October 17, 2022 if the closing price of the Company's common shares on the TSX Venture Exchange equals or exceeds C\$1.20 for 10 consecutive trading days (the "**Acceleration Period**") by issuing a news release announcing the acceleration within 5 trading days of the end of the Acceleration Period. The Company hereby provides notice of the Acceleration Period covering the 10 trading days ended October 25, 2024 and that the Company is exercising its right to accelerate the expiry of the Warrants to 3:00 p.m. PST (Vancouver Time) on November 26, 2024, being the date that is 21 trading days after the end of the applicable Acceleration Period. Any Warrants remaining unexercised after November 26, 2024 will expire and be of no force and effect.

As of October 24th, 2024, 2,650,933 Warrants (including 9,760 broker warrants) to purchase common shares have yet to be exercised. Accordingly, if all of the outstanding Warrants are exercised, gross proceeds to the Company will total approximately C\$2,650,933. There is no assurance that all or any of the Warrants will be exercised. The proceeds from the exercise of the Warrants will be primarily used by the Company to continue to develop its flagship Planalto Copper-Gold Project in Brazil, as well as for general corporate and working capital purposes.

Holders may exercise the Warrants before the Expiry Date by observing the process as set out in the Warrant certificates.

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. There is no assurance that all or any of the Warrants will be exercised. 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.