



TSXV: LRA

Planalto Presentation

July 2025



Forward-Looking Statement

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.

Note 1- 43.101 Technical Report on a Mineral Resources Estimate for the Planalto Project, Canaã dos Carajás, Pará, Brazil, September 2024. Authored by Mr. Leonardo de Moraes Soares MAIG, GE21 Consultoria Mineral Ltda. (GE21). Effective Date: July 03rd, 2024. (“Lara MRE Report Sept. 2024”) is available on SEDAR (www.sedar.com) and the Company web site www.laraexploration.com.

Lara Business Summary

Planalto Cu Opportunity

Planalto Copper - Gold Project lies in the well-established Carajás mining district, with supportive local authorities, cheap power, good infrastructure, services and qualified personnel.

Planalto Resource

100%-owned open pit copper-gold project,
Ind: 48 Mt @ 0.53%Cu and 0.06g/t Au, 0.56% CuEq.
Inf: 154 Mt @ 0.36%Cu and 0.04g/t Au, 0.38% CuEq.
Total: 800,000 t Cu or 1.8 Billion lbs Cu *1

Experienced Management

The Lara team has local expertise, a track record of both mine discovery and the creation of shareholder value.

Diverse Project Pipeline

In addition to Planalto, Lara has 9 royalties, a minority interest in 2 mines, two JVs with large mining companies, with 18 projects in total.

Canadian Listed Prospect Generator

Focused on managing exploration risk through multiple plays in diverse commodities and geographic locations within South America.

Value Creation Through Partnerships

Joint ventures, M&A and royalty agreements, reduce the need to raise capital thus reduces dilution for shareholders.



(*1)- Mineral Resources Estimate for the Planalto Project, Canaã dos Carajás, Pará, Brazil, September, 2024

Management Team



MILES THOMPSON
(CHAIRMAN)

- Lara Exploration founder with +30 years in global mineral exploration.
- Co-Founder and Chairman of Reservoir Minerals.
- Prior to Lara, was Manager Business Development for Gold Fields Exploration, working on acquisitions and JVs in South America, E. Europe, the CIS and Canada.
- Geologist with a BSc. Hon from Bristol University in the UK.



SIMON INGRAM
(PRESIDENT, CEO, AND DIRECTOR)

- +25 years in the resource industry.
- Co-Founder, Director, CEO and President of Reservoir Minerals.
- Extensive international corporate and exploration project development experience.
- Holds a Ph.D in mineral resource evaluation.



MICHAEL BENNELL
(VP, EXPLORATION)

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



CHRISTOPHER MACINTYRE
(VP, CORPORATE DEVELOPMENT)

- 20 years in Public Markets.
- Co-Founder & Vice-President Corporate Development of Reservoir Minerals Inc.
- Founder of CRM Global Capital Inc.

Copper Discoveries & Exploration Budgets (1990-2023)



Cukaru Peki Discovery in Serbia



CO-FOUNDED RESERVOIR MINERALS

Simon, Miles, and Chris co-founded Reservoir Minerals (TSXV: RMC), listed January 2011 at C\$0.65 per share with a ~C\$13M Market Cap.



COPPER-GOLD DISCOVERY MADE

The Cukaru Peki copper-gold discovery made with JV funding from Freeport MacMoRan in July 2012. 13th largest copper discovery worldwide since 1990*.



RESERVOIR WAS SOLD

Reservoir was sold to Nevsun Resources for US\$512M in June 2016 with the share price rising to over C\$9.40/share.



CUKARU PEKI DISCOVERY WENT INTO PRODUCTION

Nevsun was subsequently acquired by Zijin Mining in 2018 for US\$1.4B and our Cukaru Peki discovery went into production in 2021.



~2% OF GDP

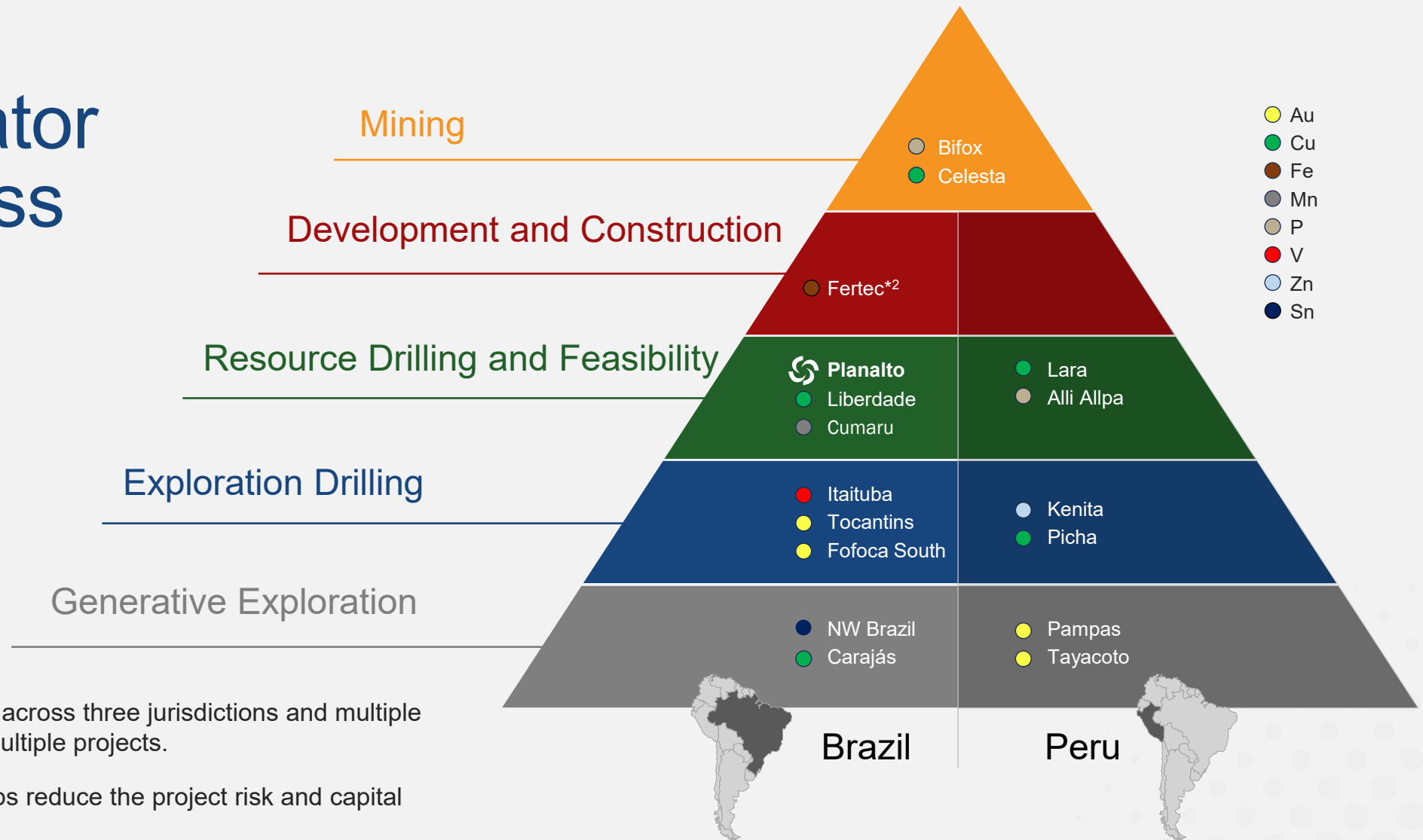
Cukaru Peki mine now represents ~2% of the Serbian GDP.

* Source: S&P Global Commodity Insights 2024



Cukaru Peki

Project Generator Business Model



- Portfolio diversified across three jurisdictions and multiple commodities and multiple projects.
- JVs and partnerships reduce the project risk and capital needs.
- Disciplined approach to project and treasury management.

- *2 Fertec project sold in October 2024 for US\$2M cash plus a 3% gross sales royalty.

Pará State, Brazil

- Agriculture and mining dominate the local economy.
- Politically supportive of mining, with the revenues shared locally (State, Municipality and Landowners).
- Clear and proven permitting process with state level project approvals.
 - Secretariat of Environment and Sustainability (SEMAS)
 - National Mining Agency (ANM)
- Competitive tax regime. SUDAM reduction to 15.25%
- Infrastructure: Air, Road, Rail, and competitively priced renewable power from Hydroelectricity.
- Multiple new mines in development currently.

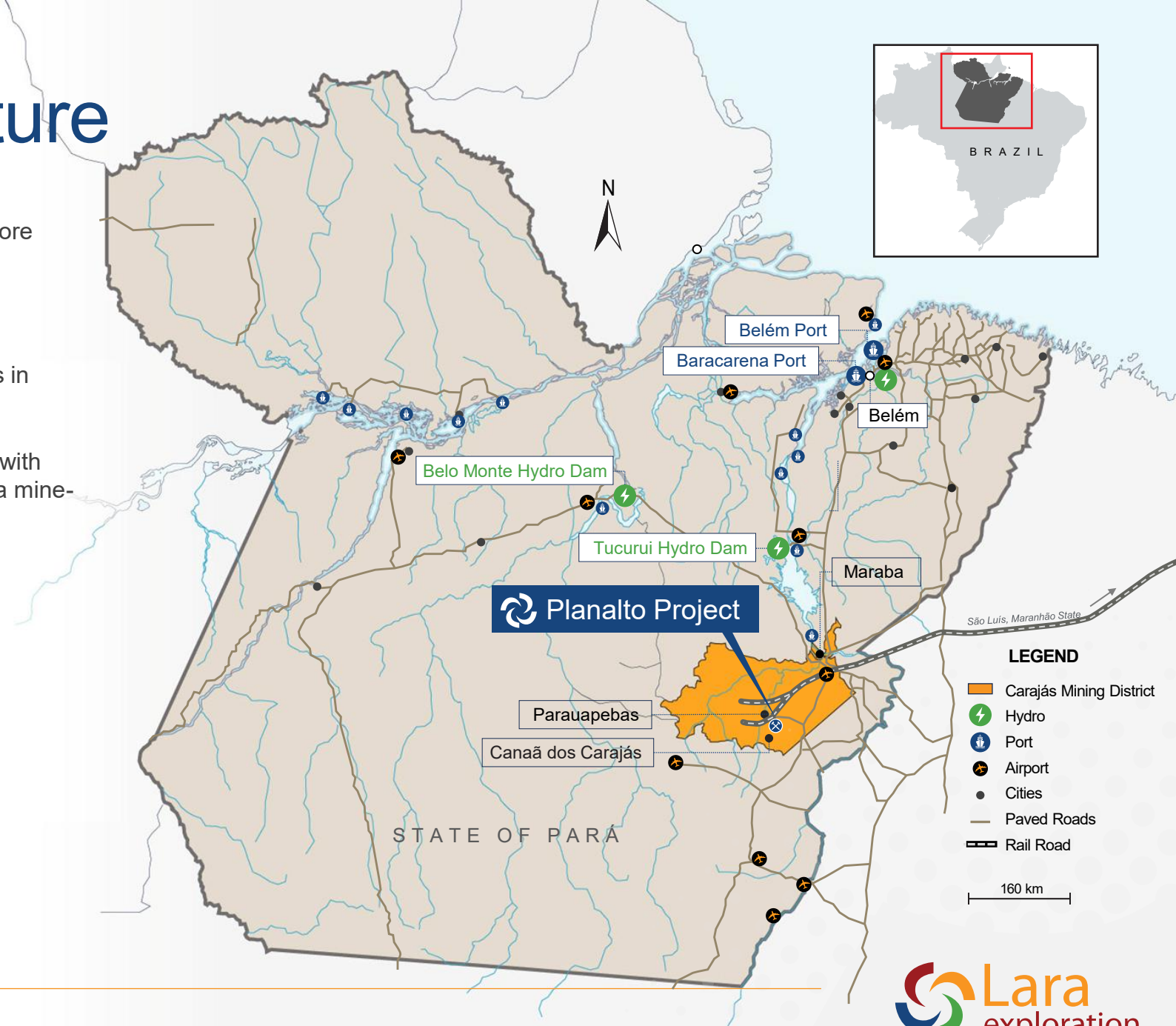
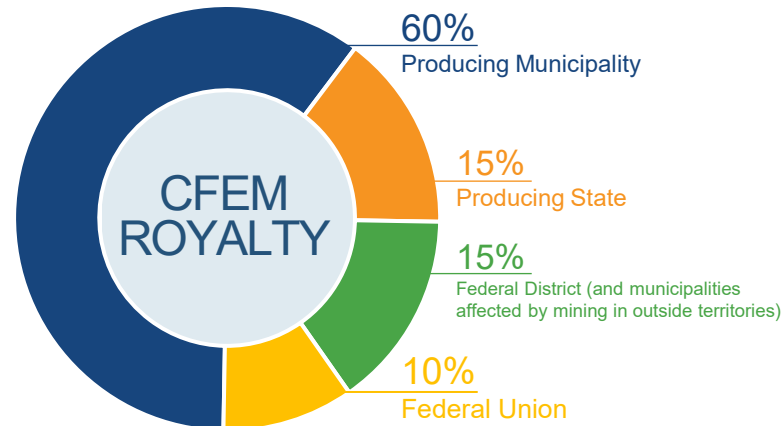


US\$2.8bn in mining royalty payments made in Pará State over the last 5 years



Carajás Infrastructure

- World class mining district, home to Vale's main iron ore operations, in addition to copper, gold, nickel and manganese production.
- Vale, BHP and Ero Copper operate the four existing significant copper mines, but there are several others in development currently.
- The economy is booming, driven primarily by mining with the local towns having fast growing populations and a mine-trained workforce.
- CFEM Royalties; 2% on copper and 1.5% on gold, with 60% going directly to the municipalities affected.



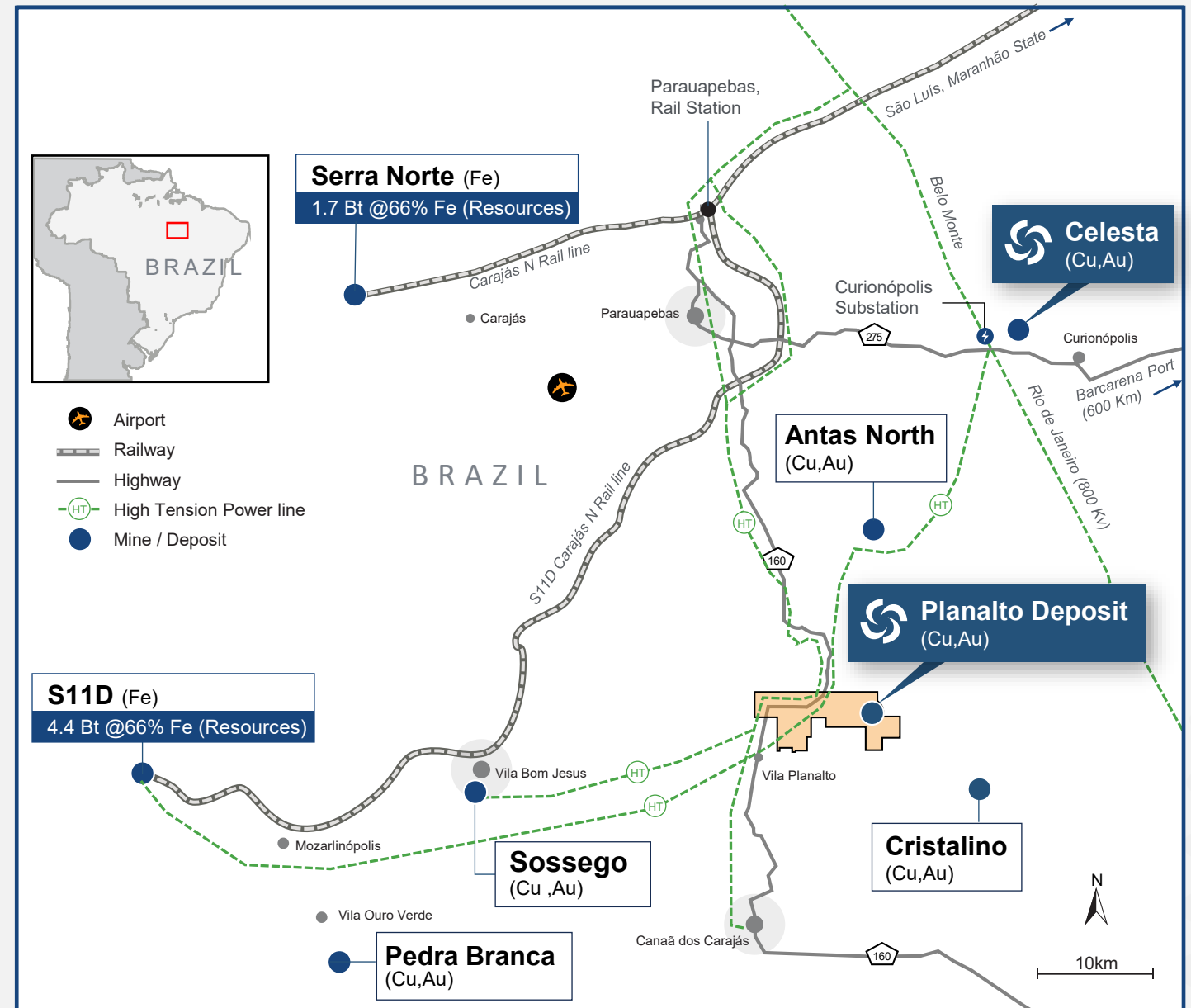
Project Location

DISTANCE TO MINES

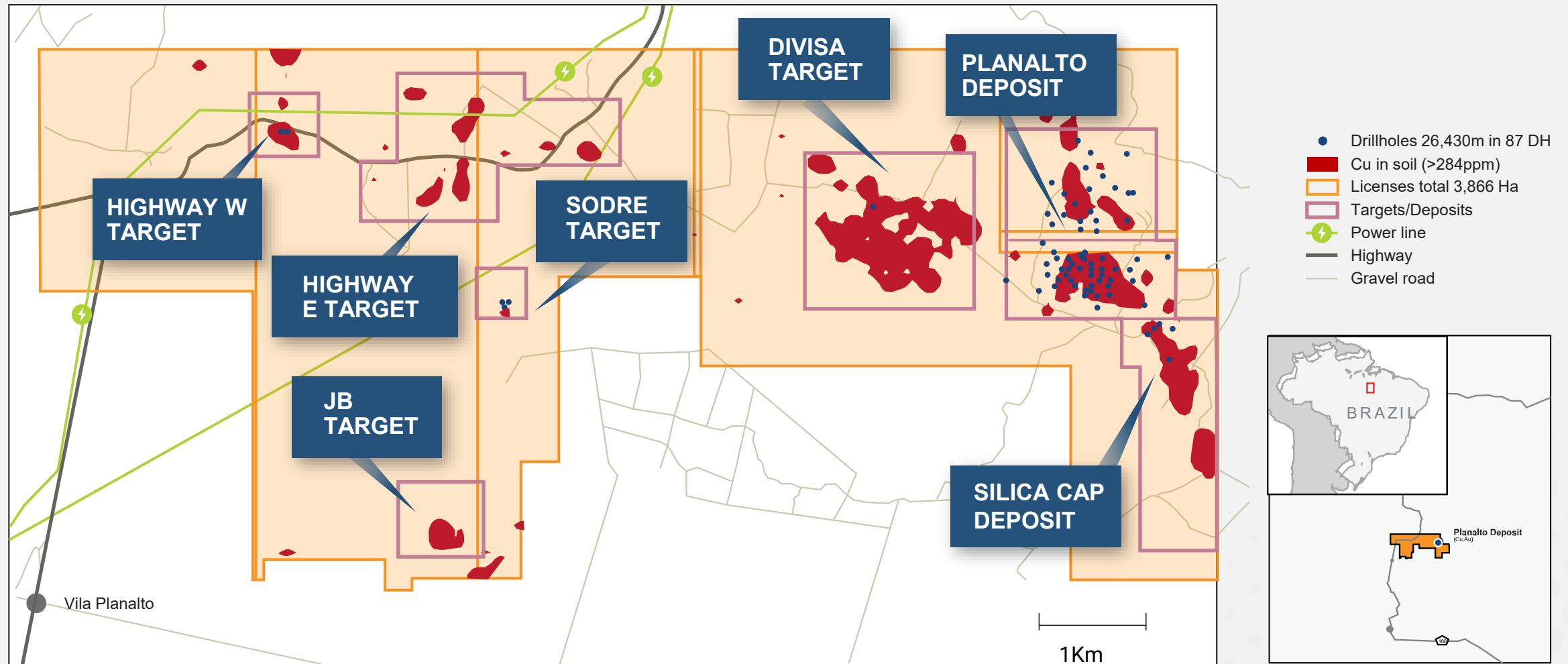
| | | |
|------|--------------------------------|-------|
| BHP | Antas North 2.6Mt @ 1.2% Cu | 15 km |
| | Pedra Branca 5Mt @ 2.1% Cu | 38 km |
| Vale | Sossego 159.4Mt @ 0.88% Cu | 32 km |
| | Cristalino 379Mt @ 0.66% Cu | 10 km |

INFRASTRUCTURE DISTANCES

| | |
|---|-------|
| Canaã dos Carajás (77,079) | 30 km |
| Parauapebas (267,836) | 45 km |
| 500kv substation (via highway) with power lines passing through project | 40 km |

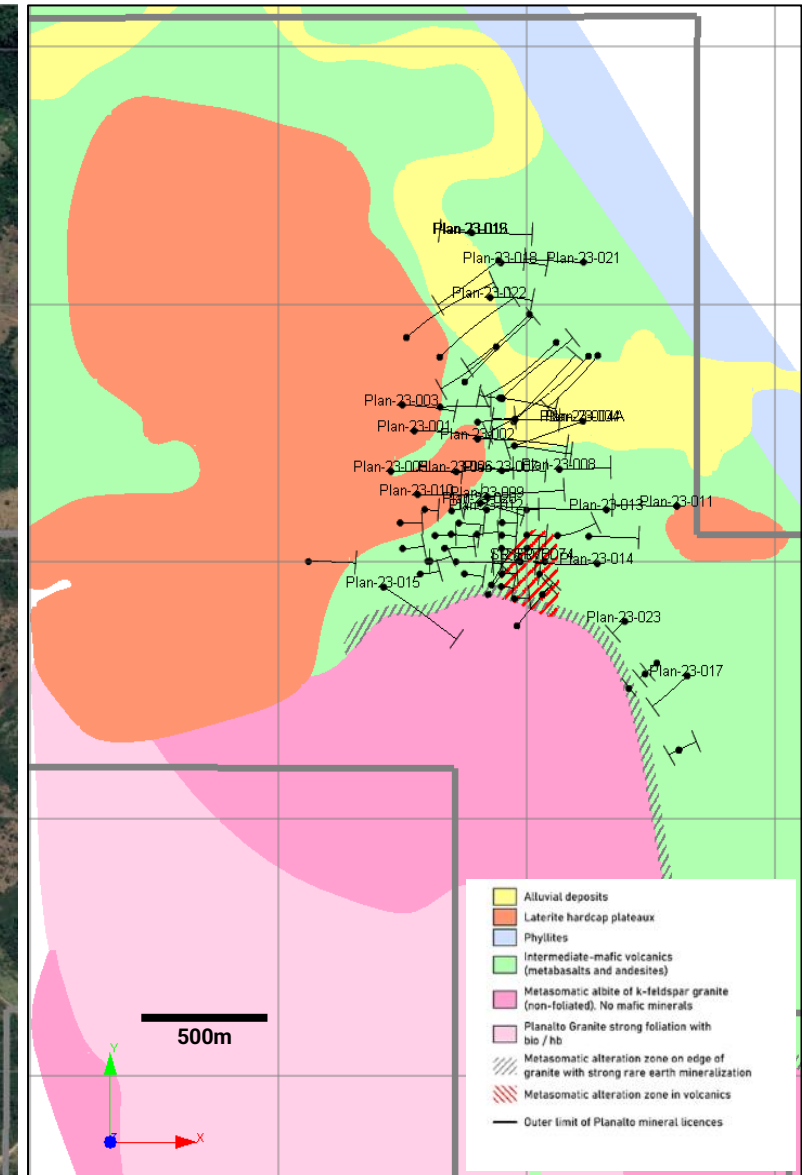
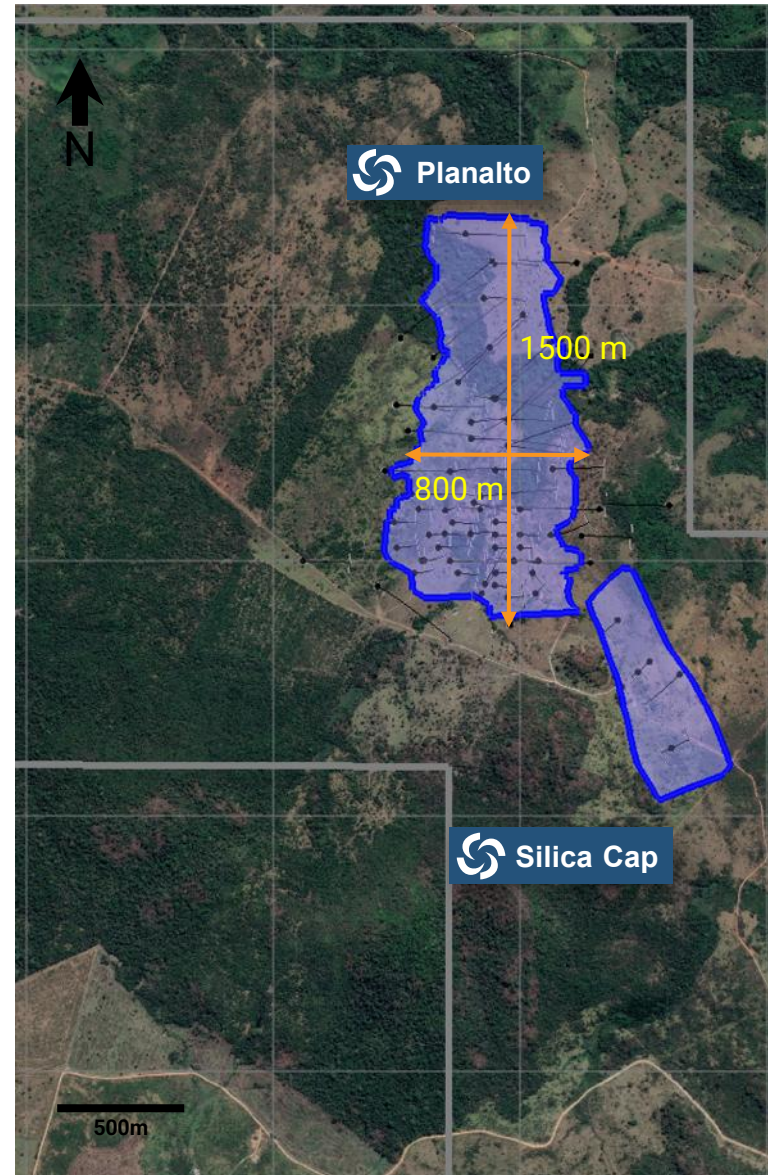


Planalto Deposits and Targets Map



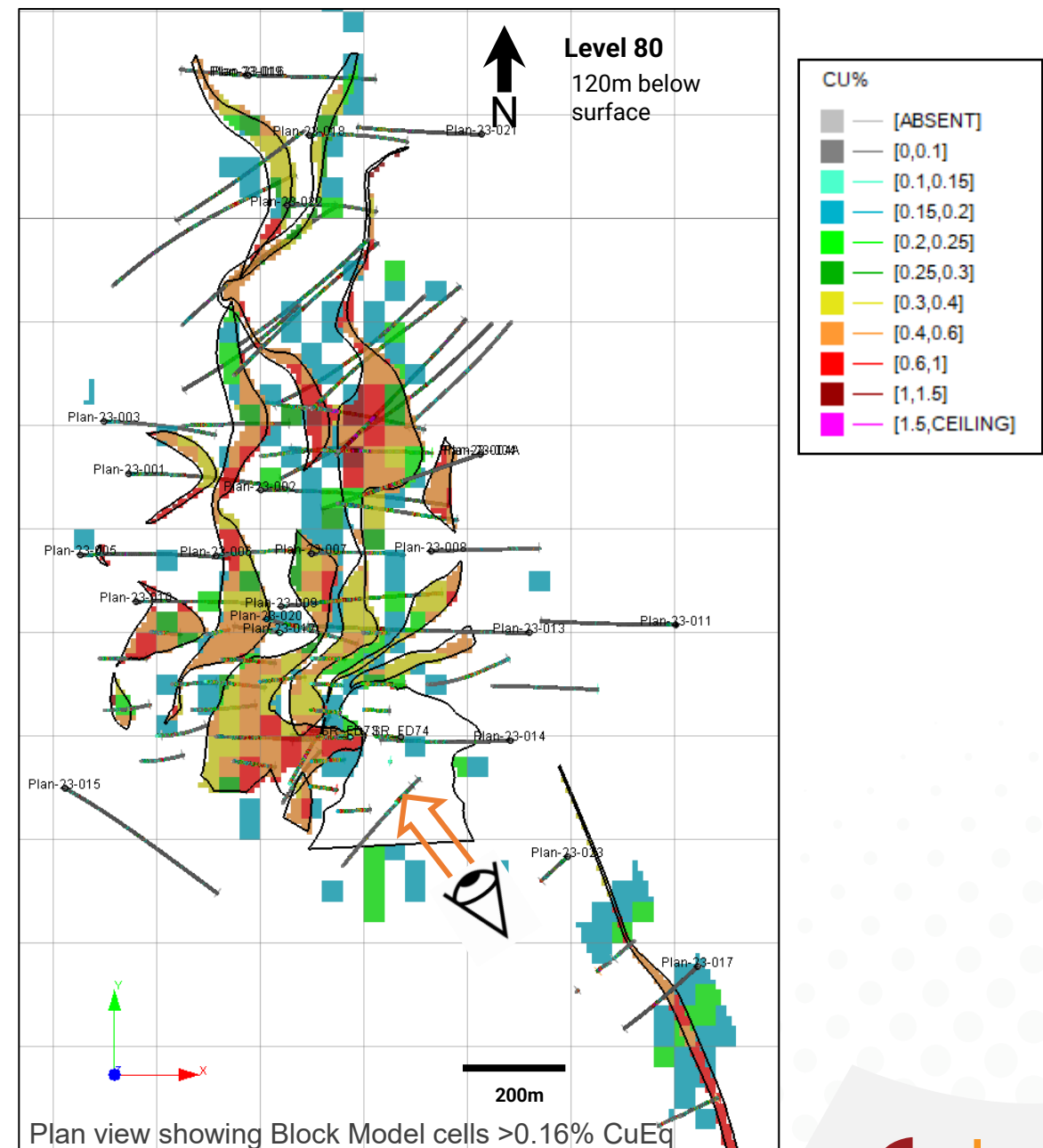
Planalto Deposit Footprint and Geology

- Mineralization hosted in thick pile of intensely altered, mafic-intermediate volcanics.
- Deeply weathered terrain, limited outcrops of fresh rock.
- Widespread lateritic hard cap deposits.
- Mineralized mafic volcanics wrap around the flanks of granite in south.
- 50m wide contact zone of sodic + potassic metasomatic alteration at granite – volcanic contact.
- Original mineralogy partially to totally altered to rocks dominated by quartz, albite, and K-feldspar.

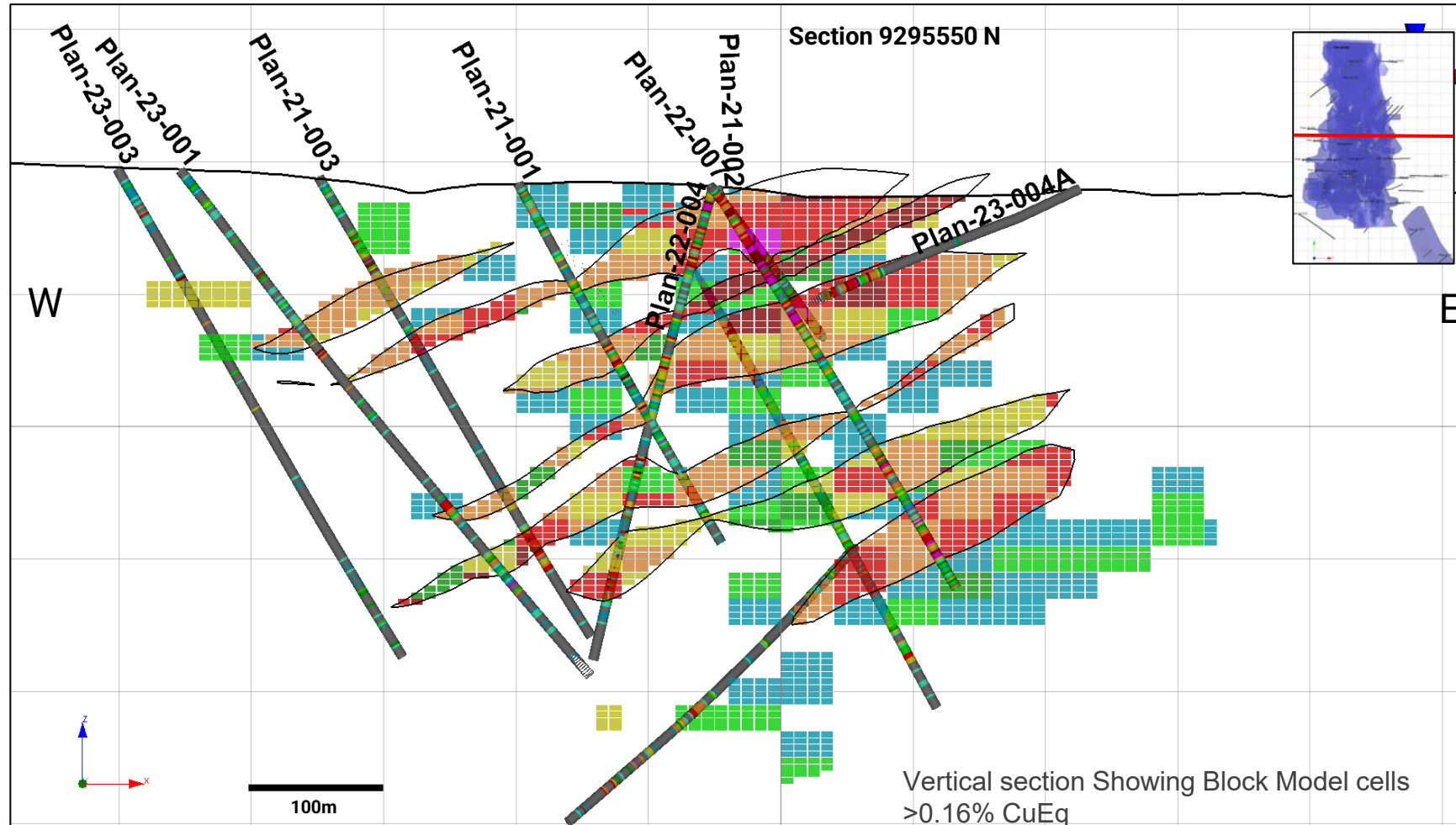


Planalto Plan Section

- Flat farmland - cattle ranch
- View looking NW over Planalto deposit

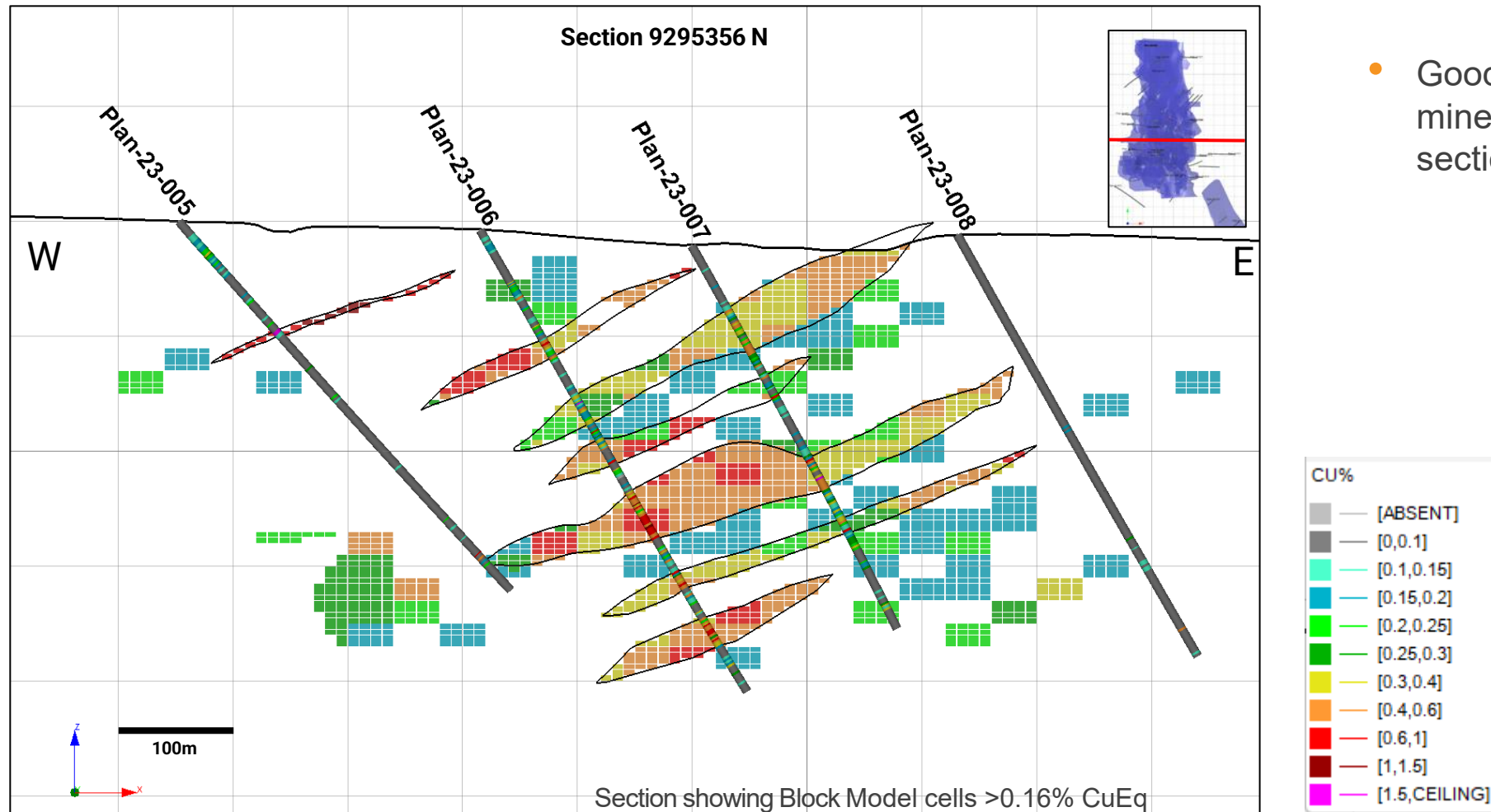


Planalto Cross Section



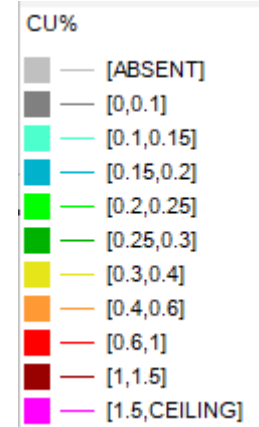
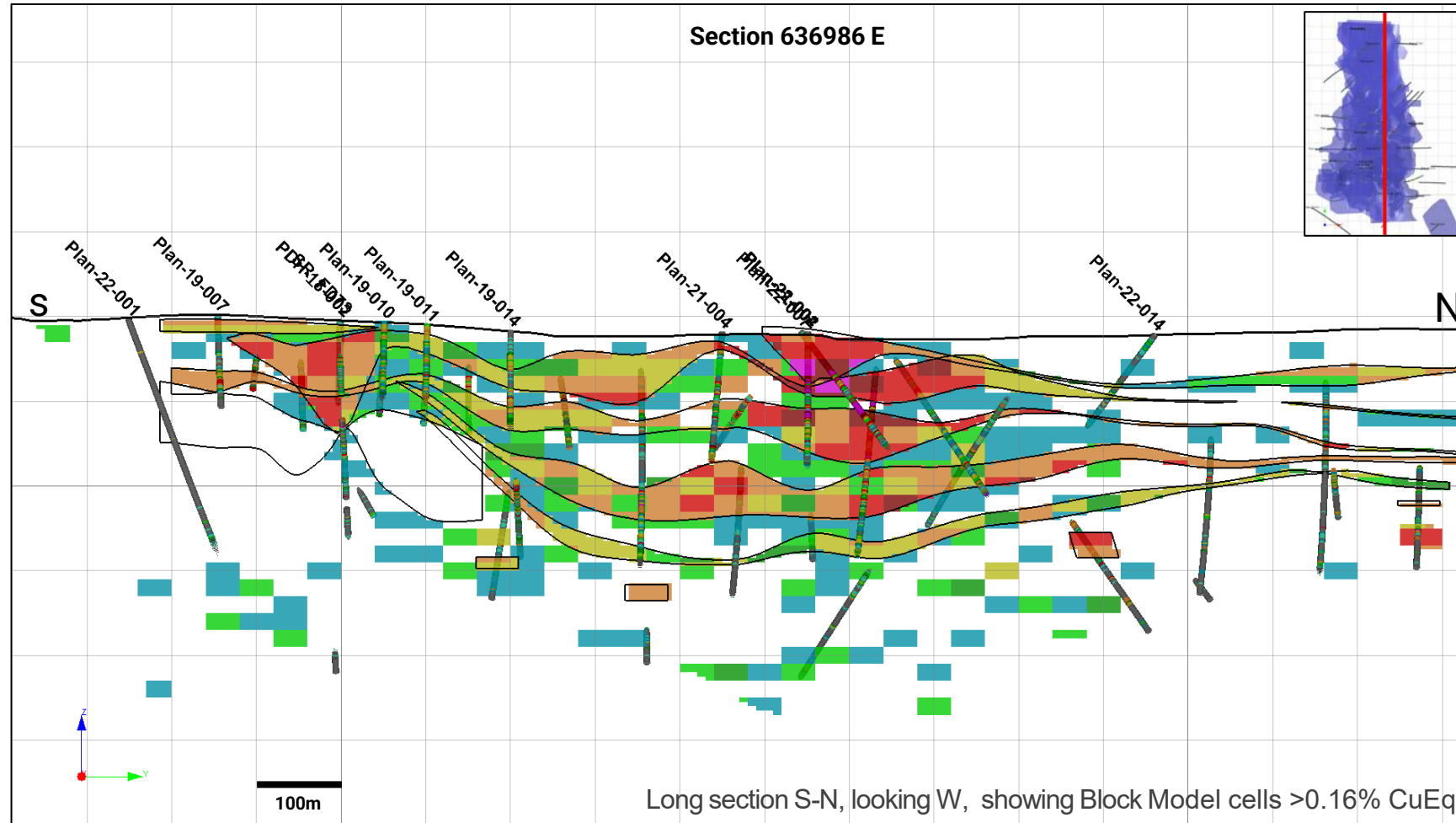
- Shallow dipping near surface.
- Early access to higher-grade zone.
- Stacked thick mineralized bodies.
- Lower-grade mineralization between the main zones.
- Low strip ratio.

Planalto Cross Section



- Good continuity of the mineralization between sections.

Planalto Long Section



- Excellent continuity of 1,500m of strike length.
- Thick stacked bodies of mineralization.
- Potential for low strip ratio open pit.

Planalto Resource Estimate

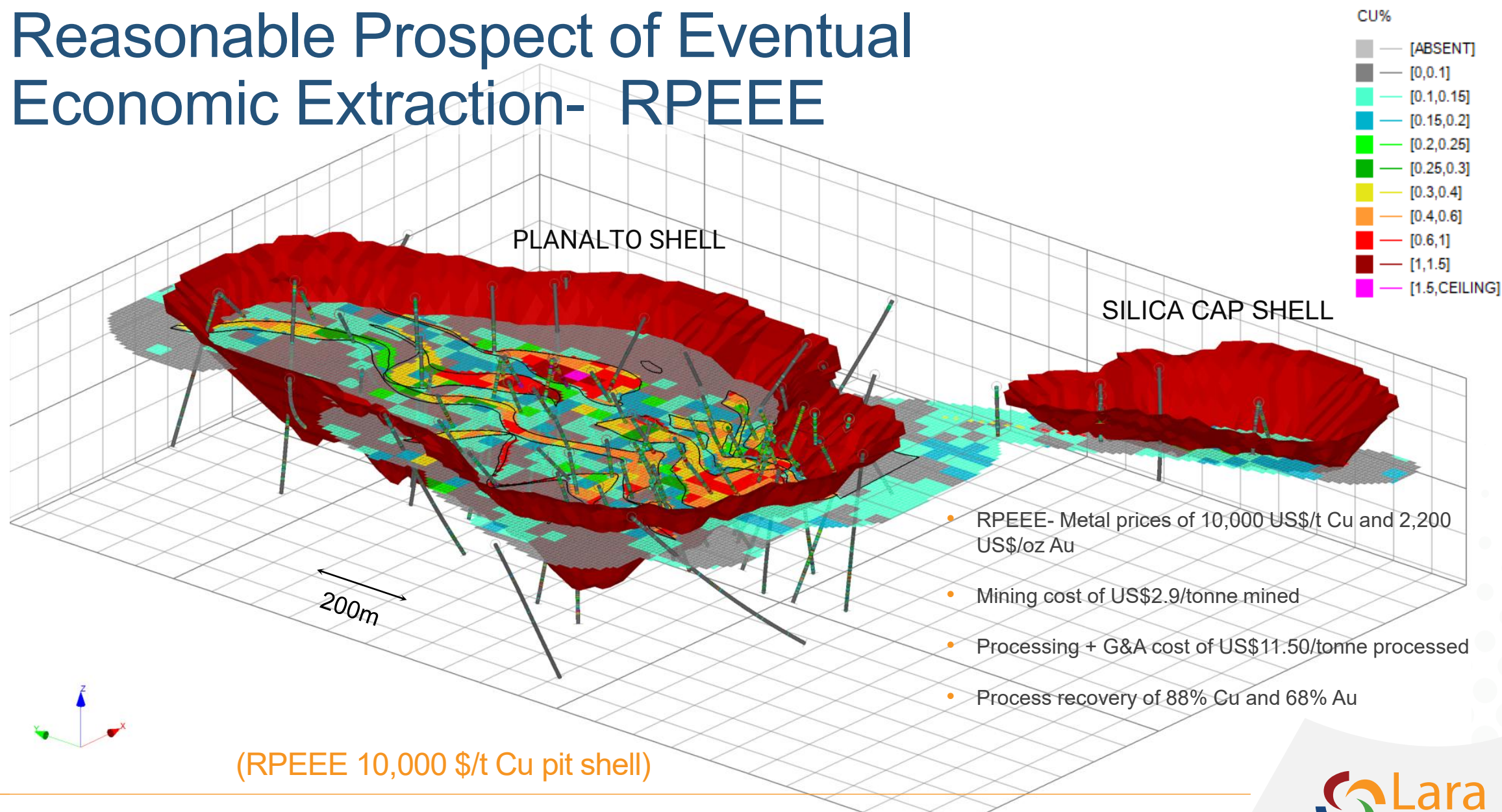
| Zone | Resource Category | Resource (Mt) | Cu Grade (%) | Au Grade (g/t) | Equivalent Cu (%) | Cu (Kt) | Cu (M lbs) | Au (Koz) |
|--------------------------|-------------------|---------------|--------------|----------------|-------------------|---------|------------|----------|
| Main Mineralization | Indicated | 47.7 | 0.53 | 0.06 | 0.56 | 253 | 557 | 92 |
| | Inferred | 77.7 | 0.51 | 0.06 | 0.54 | 396 | 874 | 150 |
| Host Rock Mineralization | Inferred | 76.3 | 0.2 | 0.03 | 0.22 | 153 | 336 | 74 |
| Total | Indicated | 47.7 | 0.53 | 0.06 | 0.56 | 253 | 557 | 92 |
| | Inferred | 154.0 | 0.36 | 0.04 | 0.38 | 549 | 1210 | 223.5 |

Notes related to the Mineral Resource Estimate ^{*1} :

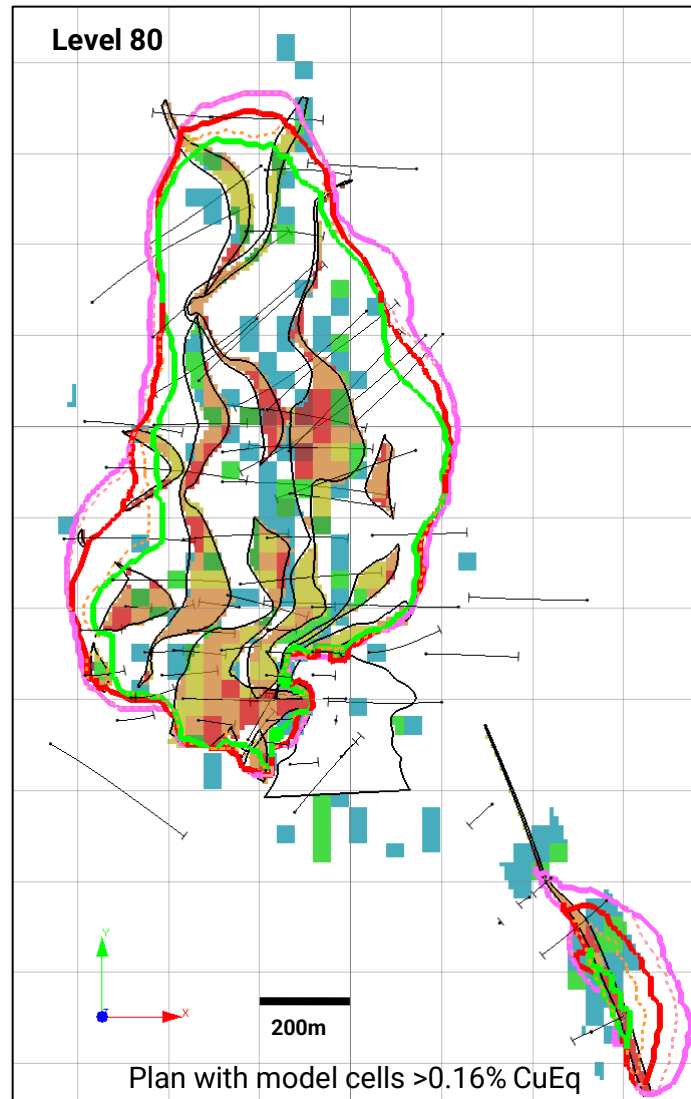
1. The Mineral Resource Estimate (MRE) was restricted by a pit shell defined using metal prices of 10,000 US\$/t Cu and 2,200 US\$/oz Au, mining cost of 2.9 US\$/ton mined, processing and G&A cost of 11.50 US\$/ton processed. Process recovery of 88% Cu and 68% Au. Concentrate transport and selling costs 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.

(*1)- Mineral Resources Estimate for the Planalto Project, Canaã dos Carajás, Pará, Brazil, September, 2024

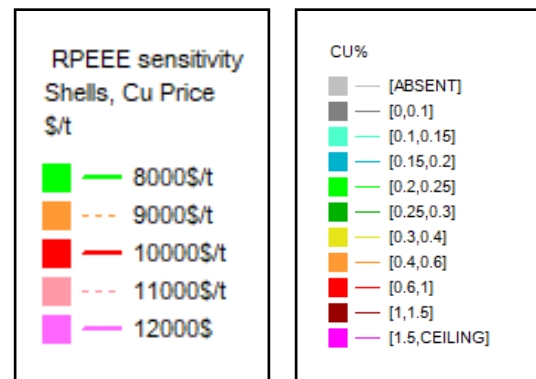
Reasonable Prospect of Eventual Economic Extraction- RPEEE



Resource Model Sensitivity- RPEEE Shells



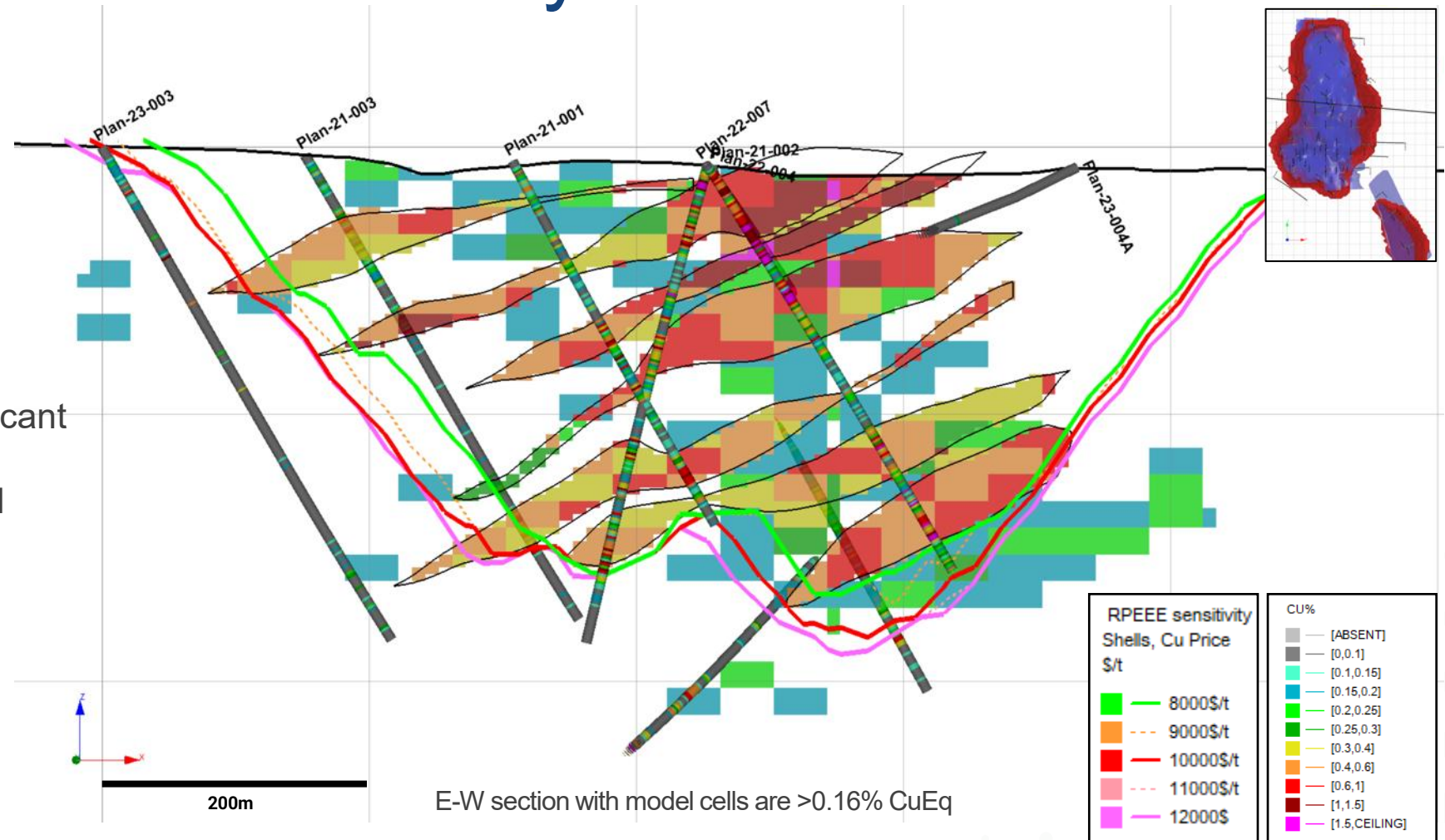
| Scenarios | | Above Cut-Off Main Mineralization | | Above Cut-Off Host Rock Mineralization | | Waste | Total Mov. | Strip | Marginal cut off |
|-----------------|---------------|-----------------------------------|--------------|--|-------------|------------|------------|-------------|------------------|
| US\$/t Cu | US\$/lb Cu | Mt | Cu (%) | Mt | Cu (%) | Mt | Mt | Ratio | Equiv. Cu% |
| \$8,000 | \$3.63 | 116 | 0.519 | 28 | 0.24 | 293 | 436 | 2.04 | 0.2 |
| \$9,000 | \$4.08 | 121 | 0.518 | 43 | 0.22 | 312 | 476 | 1.9 | 0.18 |
| \$10,000 | \$4.54 | 126 | 0.516 | 76 | 0.21 | 337 | 538 | 1.67 | 0.16 |
| \$11,000 | \$4.99 | 128 | 0.516 | 113 | 0.19 | 335 | 576 | 1.39 | 0.14 |
| \$12,000 | \$5.44 | 130 | 0.518 | 125 | 0.19 | 385 | 640 | 1.51 | 0.14 |



Mineral resource uses
10,000 \$/t Cu RPEEE pit
shell

Resource Model Sensitivity- RPEEE Shells

- E-W section.
- Stable pit shape with \$8,000-\$12,000 copper shells.
- At higher copper prices, significant opportunity for low grade mineralisation to be processed instead of treated as waste.



Planalto Resource Growth Opportunities

- Infill drilling to confirm continuity of mineralization and grade – testing limit of the mineralization.
- Upgrade the resource to Measured and Indicated categories.
- Silica Cap – expanding potential for a larger higher-grade pit.
- Test other known targets within the license area.
- Oxide saprolite mineralization. Determine potential for near term copper oxide recovery by heap leach.



Planalto Metallurgy



SIMPLE PROCESSING

Two testwork programs completed from samples in the south (Homestead) and north (Cupuzeiro) of Planalto, demonstrate that a high quality copper-gold concentrate can be produced using a simple process flow sheet and industry standard chemicals.



QUALITY CHALCOPYRITE CONCENTRATE - DESIRABLE FOR BLENDING

Testwork indicates that a concentrate with grades of 29% Cu with minor gold can be produced containing low levels of deleterious elements and no Arsenic. This concentrate would be highly desirable to smelters and traders in Europe or Asia for blending to improve lower quality copper concentrates.



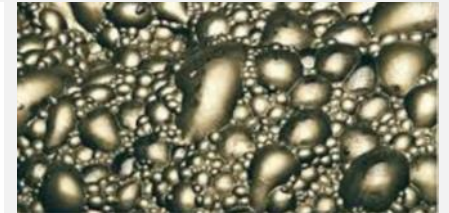
COPPER RECOVERY

Initial testwork indicates good copper recoveries after regrinding of the flotation concentrate, showing potential to improve Cu recovery from 88% to 92% with finer initial grind size. (80% passing 100µm to 60µm)



OPPORTUNITIES

Further testwork planned to refine the process flow sheet. Improve the recovery of copper and gold. Target higher grades of copper and gold in concentrate. Test if copper oxide mineralisation amenable to processing.



Planalto Deposit -Positive Aspects for Mine Development

Robust Mineralisation

Consistent thick higher grade mineralization zone- 125Mt @ 0.55 %CuEq within total mineralisation of 202 Mt @ 0.42 %CuEq.

Low Strip Ratio

Low angle, near-surface mineralization - low strip ratio.

Near Surface - Higher Grade

Near surface higher grade mineralisation - potential for early cash flow generation.

Upside to Rising Cu Price

RPEEE Sensitivity - low grade mineralisation is very sensitive to rising copper prices with implications for project size.

Competent Rocks

Competent rocks - good pit wall stability aiding a low strip ratio.

Pit Design Stability

Only a small change in RPEEE pit shape from low to high copper prices allows for stability in design.

Accessibility

Flat topography, low elevation, easy year-round access.

Well Defined Footprint

Defined footprint and drilling plan to upgrade the resource to Measured and Indicated categories.

Exploration Opportunities

Multiple exploration opportunities within the existing permits.

Outstanding Development Attributes

This project has all the characteristics necessary for successful development



Located in the Carajas, a well-established mining district, building new mines.



Supportive government that is pro foreign investment/mining.



Favourable fiscal and legal jurisdiction.



History of mining: Pedra Branca (BHP), Sossego, (Vale), and other major mines nearby.



Close proximity to existing mine infrastructure:

- Road & Rail
- Cheap Hydroelectricity & substations
- Mining towns (Canaã & Parauapebas)



Municipalities with experienced & available labour force.



Discovery in mining and agricultural area “cattle country”.



100% owned by Lara with +20 years of experience in Brazil and past outsized value creation (RMC).



Excellent resource characteristics

- Total: 800,000 t Cu or 1.8 billion lbs Cu
- Mineralization at surface, low angle thick package.
- Potential low strip ratio
- Simple metallurgy

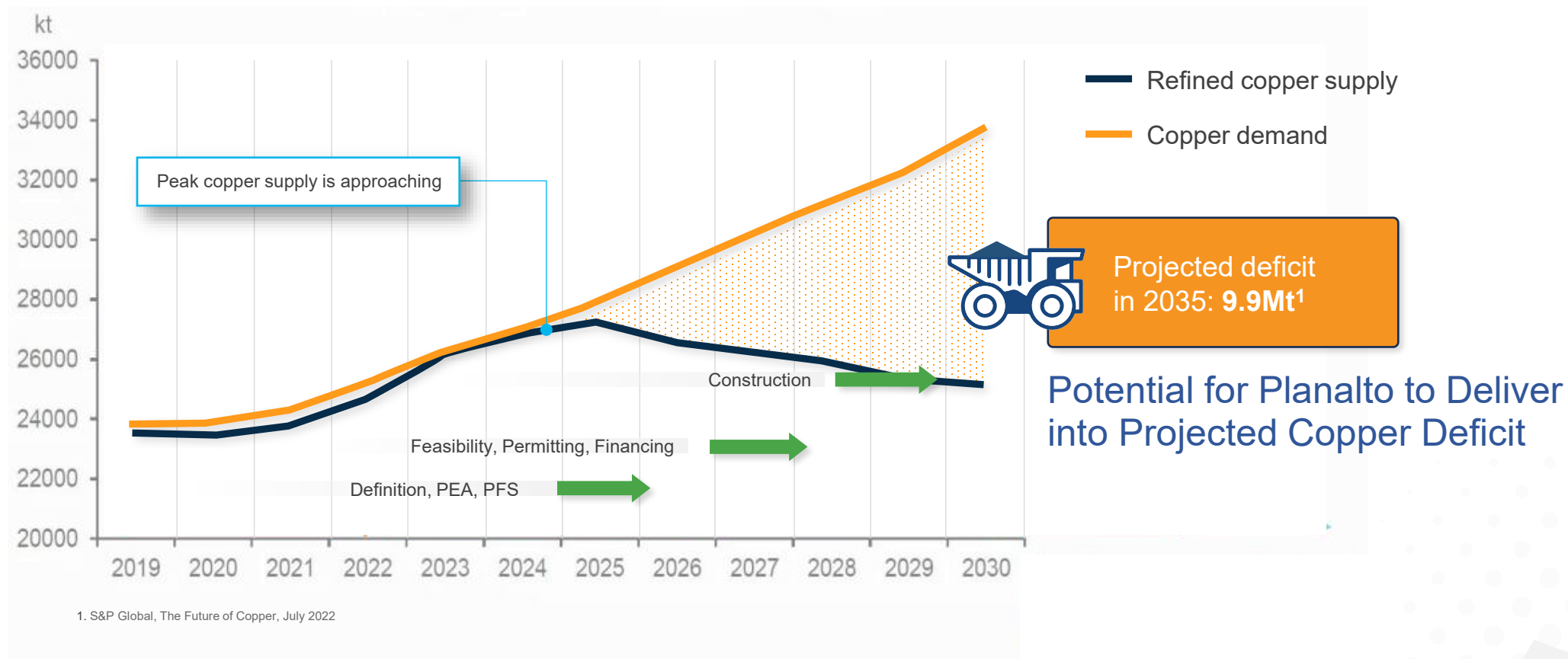


Potential for new discoveries from targets within the property.

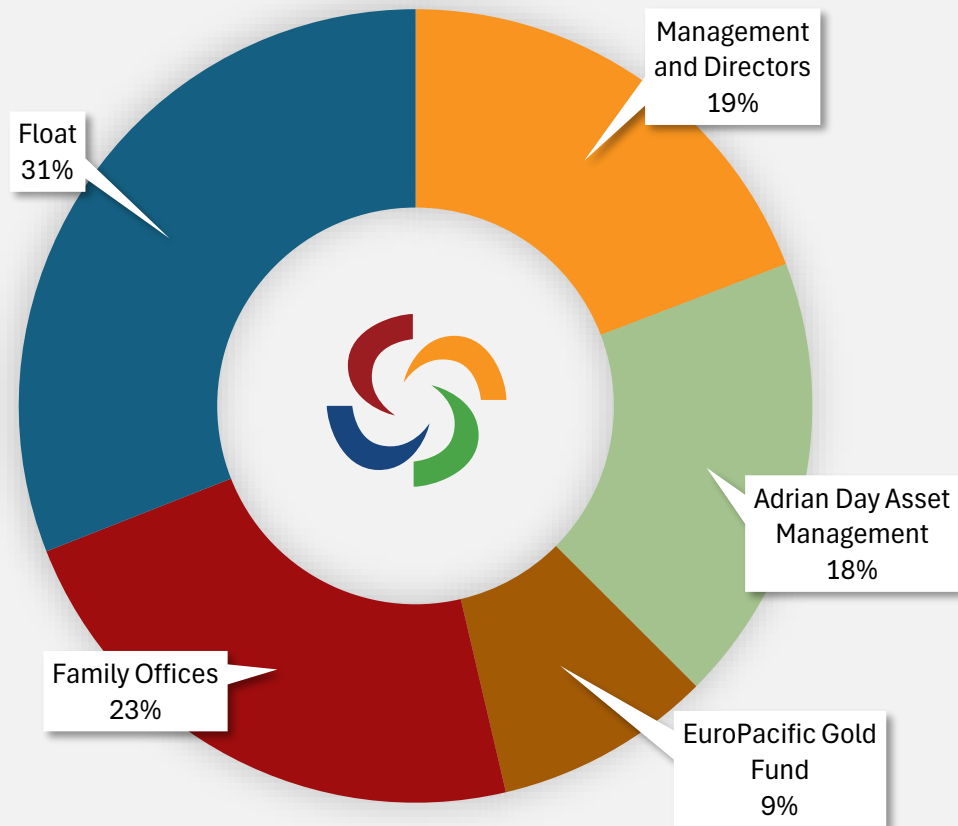
Lara also participates in the Liberdade and Celesta Copper Projects in the Carajás

Copper

Record Size Structural Deficits Fast Approaching



Shareholder Capital



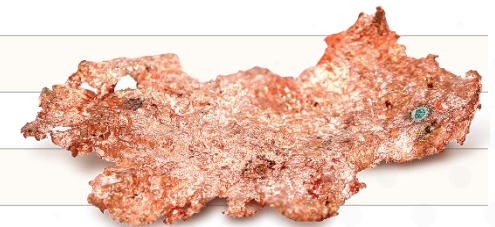
Management and Directors own 19%

Common Shares

| | | |
|---------------------------------|------|-------|
| Share Price (Close Jul 3, 2025) | C\$ | 1.85 |
| Cash | C\$M | 3.80 |
| Shares O/S | M | 49.43 |
| Options | M | 4.06 |
| Market Cap | C\$M | 91.45 |

10 largest Copper Discoveries, 2014 - 2023

| Discovery | Discovery Year | Discovered by | Country | Copper in reserves, resources and past production (metric tons) |
|-----------------------|----------------|--|-----------|---|
| Kamoa-Kakula (Kakula) | 2014 | Ivanhoe Mines | DRC | 19,840,147 |
| Western Foreland | 2017 | Ivanhoe Mines | DRC | 4,959,000 |
| Encierro | 2014 | Antofagasta PLC | Chile | 3,400,000 |
| Cachorro | 2015 | Antofagasta PLC | Chile | 3,158,000 |
| Winu | 2017 | Rio Tinto | Australia | 2,895,000 |
| La Hulfa | 2014 | Codelco | Chile | 2,430,000 |
| Tatogga (Saddle) | 2017 | GT Gold | Canada | 2,173,159 |
| Porvenir | 2020 | SolGold | Ecuador | 1,680,000 |
| Liaguen | 2019 | Hudbay Minerals Ltd. | Peru | 1,100,000 |
| Jebel Ohier | 2014 | Quatar Mining | Sudan | 1,087,200 |
| Marimaca | 2016 | Coro Mining 51%; Compania Minera Constanza 49% | Chile | 1,040,961 |
| Elida | 2014 | Lundin Mining | Peru | 1,016,568 |
| Chapada (Sauva) | 2021 | Lundin Mining | Brazil | 945,000 |
| Julimar | 2020 | Chalice Mining Ltd. | Australia | 512,000 |



Planalto 800,000 t Cu or
1.8 billion lbs Cu

As of June 11, 2024
DRC = Democratic Republic of Congo
Source: S&P Global Market Intelligence

Lara Portfolio Snapshot

ALLI ALLPA

- 70% interest in Alli Allpa phosphate deposit.
- Lara copper porphyry under option to Minsur.

BIFOX

- 10%-owned phosphate operation and NSR moving to ASX listing.

CELESTA

- Cu-Au mine, resumed operations in Q4-2024, 2025 ramping up.
- Lara 5% net profits interest and 2% net smelter return royalty.

LIBERDADE

- Also located in the Carajás, Liberdade was discovered in JV with Codelco.
- Codelco can raise its interest from 51% to 75% upon delivery of a compliant resource over 500kt of copper.

Planalto

Liberdade and Alli Allpa both also have world class deposit potential



TSXV: LRA

For more information please contact:

Christopher MacIntyre

Vice President, Corporate Development

Suite 414, 100 Richmond Street West
Toronto, Ontario M5H 3K6, Canada

Phone: +1 416-703-0010

Fax: +1 416-964-0823

Or visit us online at:

www.laraexploration.com

