



Developing Brazil's Next Copper Mine

October 2025

TSXV: LRA



Forward-Looking Statement-1

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.

Note-2 43.101 Planalto PEA News release Lara Reports Results of Preliminary Economic Assessment for its Planalto Copper-Gold Project, 21/10/2025. The Company’s Technical Report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) in respect of the PEA which will be filed on the Company’s website and under the Company’s profile on SEDAR+ within 45 days of 21/10/2025. The Technical Report will contain important qualifications, assumptions and exclusions that relate to the PEA. The PEA has an effective date of October 15, 2025. The PEA is preliminary in nature, and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and, as such, there is no certainty that the PEA results will be realized.

Forward-Looking Statement-2

Note-3. The . 43.101 Planalto PEA News release Lara Reports Results of Preliminary Economic Assessment for its Planalto Copper-Gold Project, 21/10/2025. contains Non IFRS Financial Performance Measures “All-in Sustaining Costs”, “Total Site Costs”, “Total Adjusted Operating Costs”, “Average Annual Net Revenue”, “Average Annual Free Cashflow” and “Initial Capital/NPV ratio” are not performance measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a standardized meaning under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As the Project is not in production, the prospective non-IFRS financial measures presented may not be compared or reconciled to the equivalent historical non-IFRS measure.

The non IFRS financial performance measures are calculated as follows.

1- Total site costs	Mining, processing, tailings and G&A only
2 - Total adjusted operating costs	Site Based costs +TC, RC, freight, Royalty(underlying owner and government) plus Au credits
3 - All in sustaining costs	Total Adjusted operating costs plus sustaining capital and closure
4 - Average annual net revenue	Revenue after -TC, RC, freight, Royalty(Underlying owner and gov.)
5 - Average annual free cashflow	Net Revenue minus Total Adjusted operating costs+ depreciation + tax + total capital expenditure
6 - Initial capital/NPV ratio	Initial Capital cost /NPV at 8% discount rate
7 - Payback	Time after construction when cumulative annual free cash flow becomes positive.

Copper-Gold Mine Development in Brazil

Mining-Friendly Jurisdiction

Well-established mining district with supportive local authorities.

Proven mine-permitting record

New mines- Ero Copper- Tucuman and G-Mining- Tocantinzinho

Vale-\$13B investment by 2030 Fe and Cu

Infrastructure Advantage

The Carajás is a major global mining district with iron ore and copper mines.

Hydro power provides cheap and renewable energy.

Project located within privately-owned farmland 4km from paved road and high-tension power lines.

Two large mining towns nearby with trained personnel and a wide range of mining support services.

*2- Planalto PEA , Lara news release 21/10/2025

*3 - Non IFRS financial performance measures

Flagship Project - Planalto

100%-owned open pit copper-gold project

PEA Oct. 2025*2,*3 8Mtpa, 36ktpa copper production

NPV8% - \$378M, IRR - 21% post tax

Base case: \$9,500/t Cu, \$2,500/oz Au

Spot NPV8% - \$724M, IRR - 30% post tax

Spot prices: \$11,067/t Cu, \$4,163/oz Au (15/10/25)

18 year mine life

560kt LOM Production (1.2B lbs)

US\$545.5 Initial CAPEX

Simple open pit mining with industry standard crush grind float processing to produce a highly saleable clean chalcopyrite concentrate.

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.



Why Pará, 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.

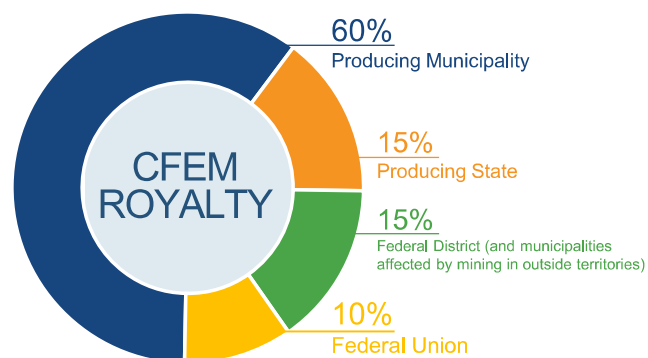


US\$2.8bn in mining royalty payments made in Pará State over the last 5 years

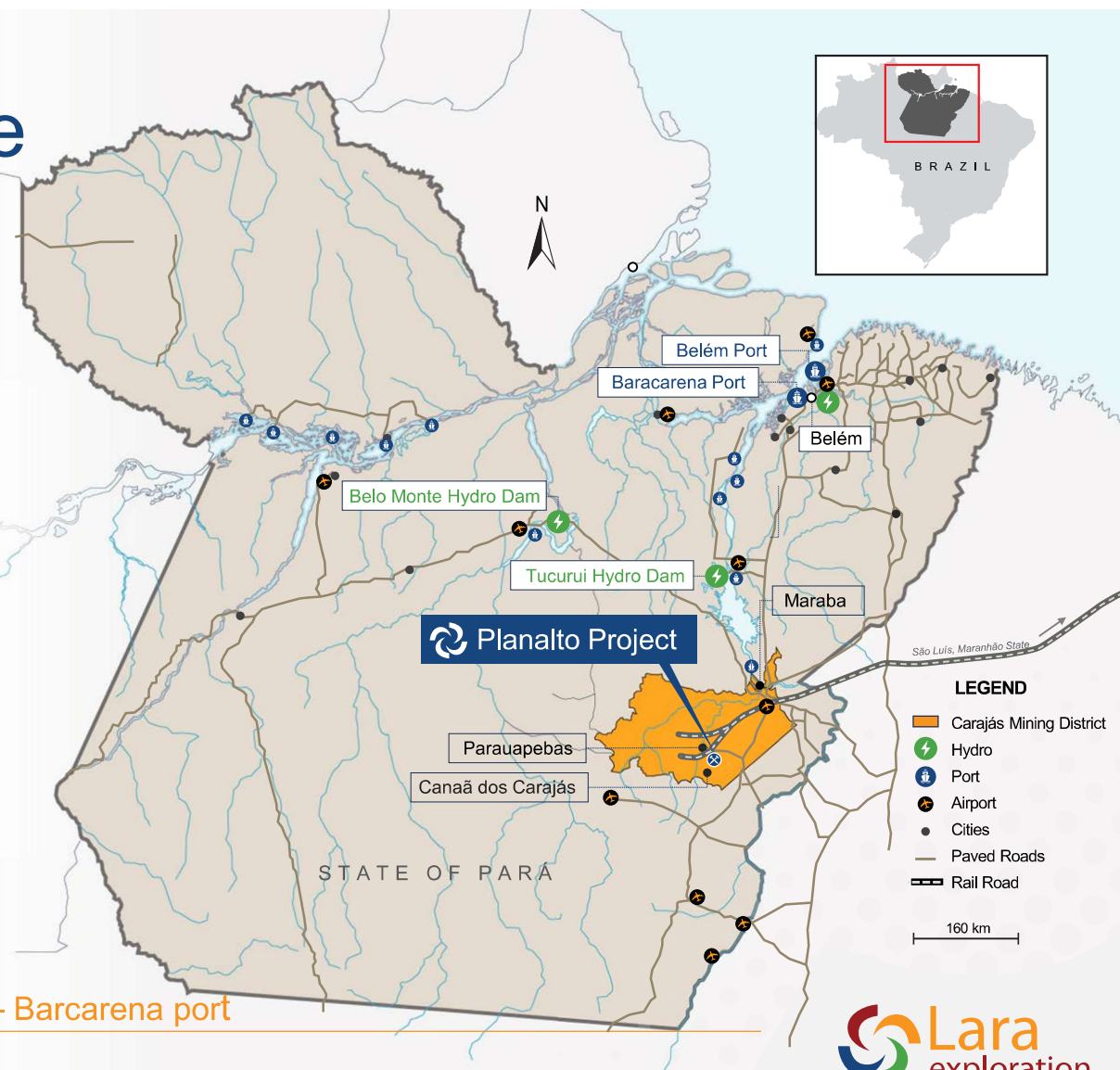


Carajás Infrastructure

- 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.



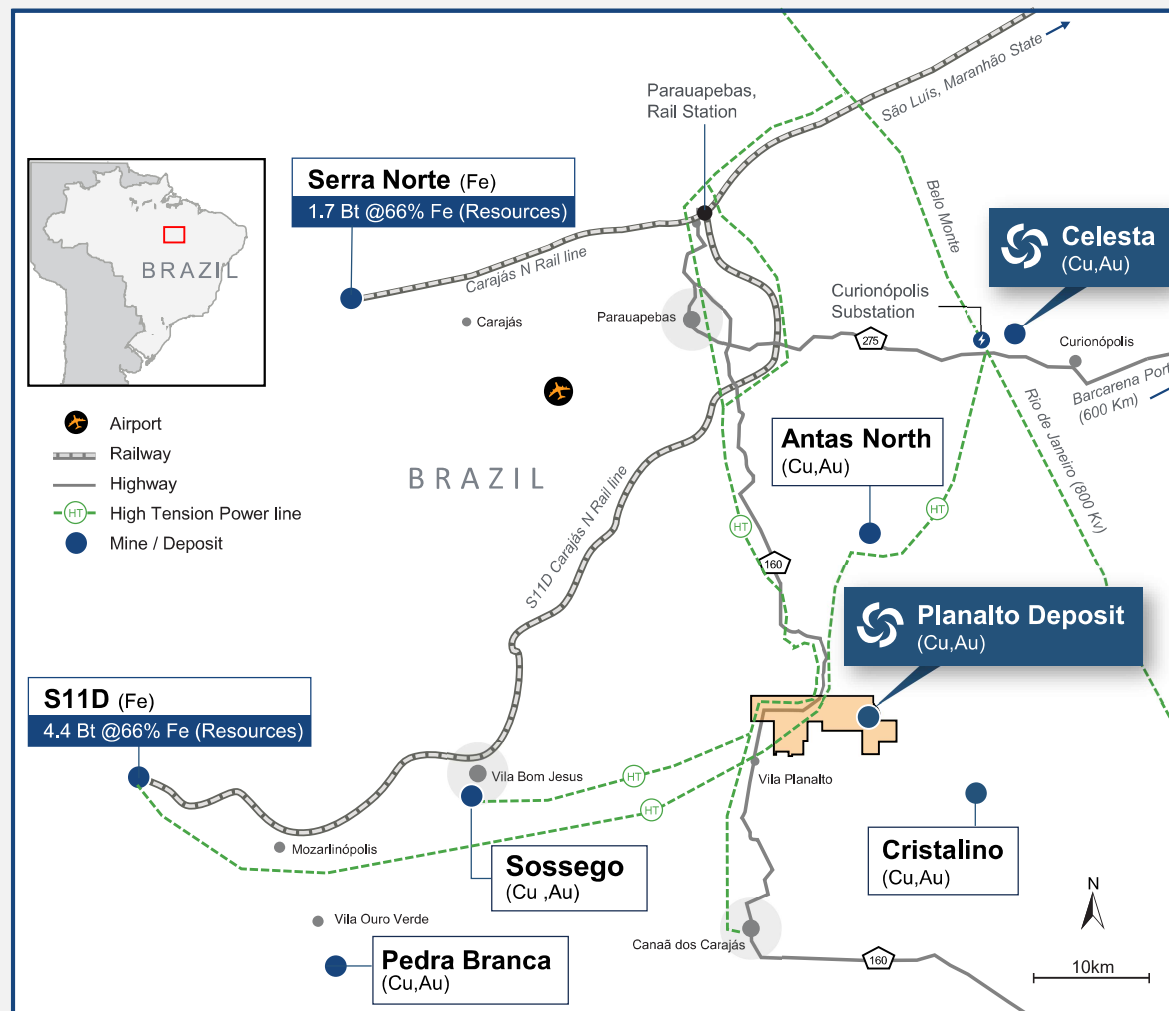
680 km Planato – Barcarena port



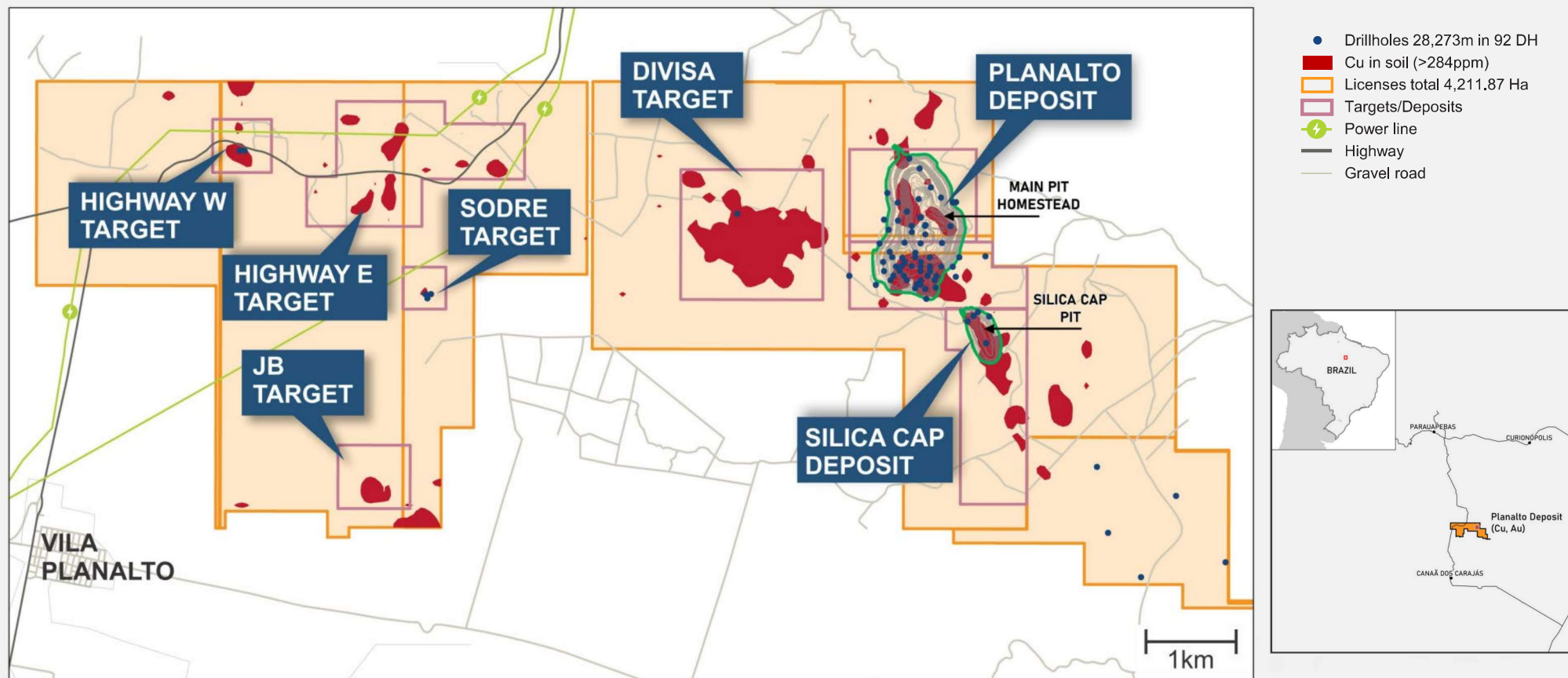
Project Location

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

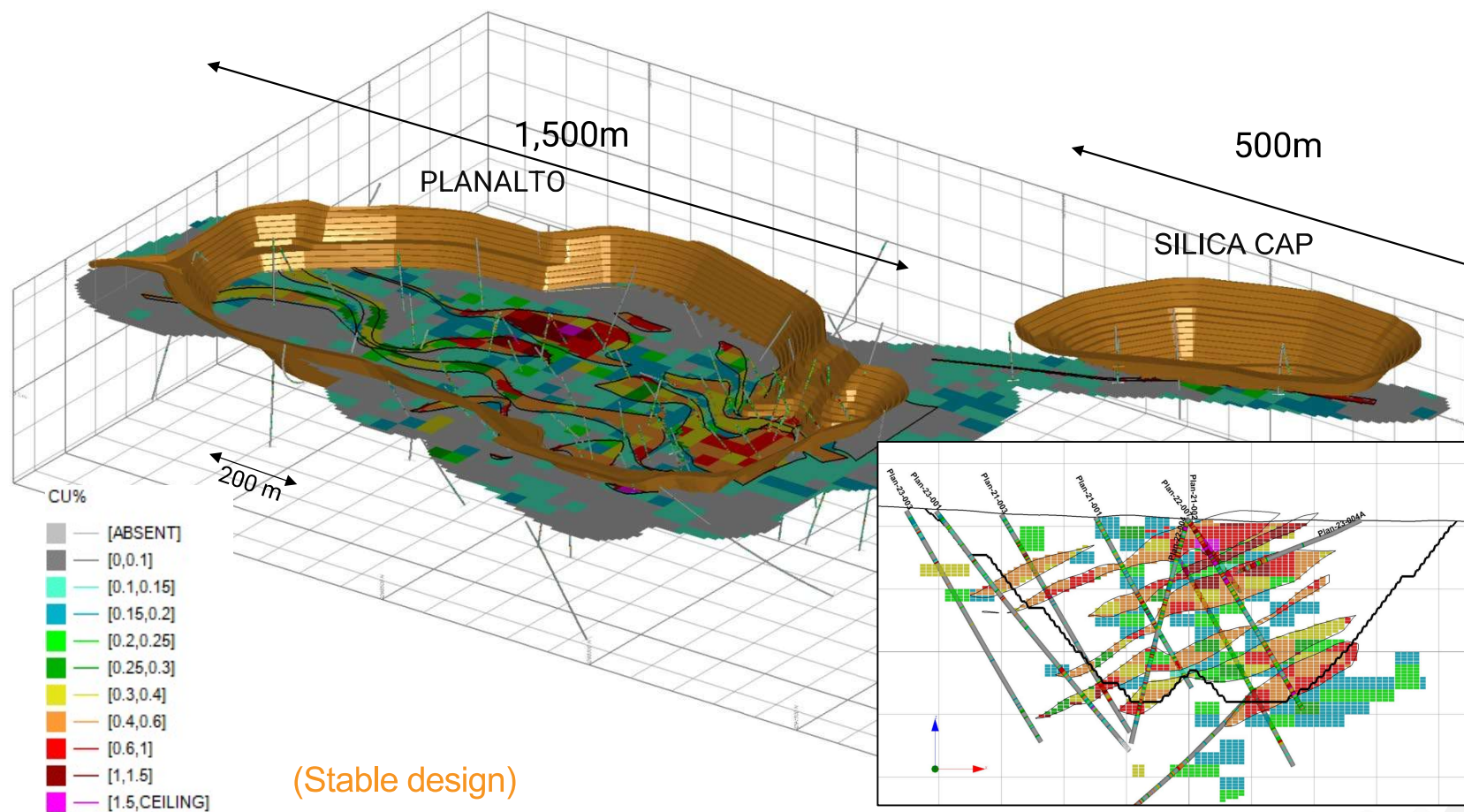
INFRASTRUCTURE DISTANCES		
Canaã dos Carajás (77,079)		30 km
Parauapebas (267,836)		45 km
500kv substation (via highway) with power lines passing through project		40 km



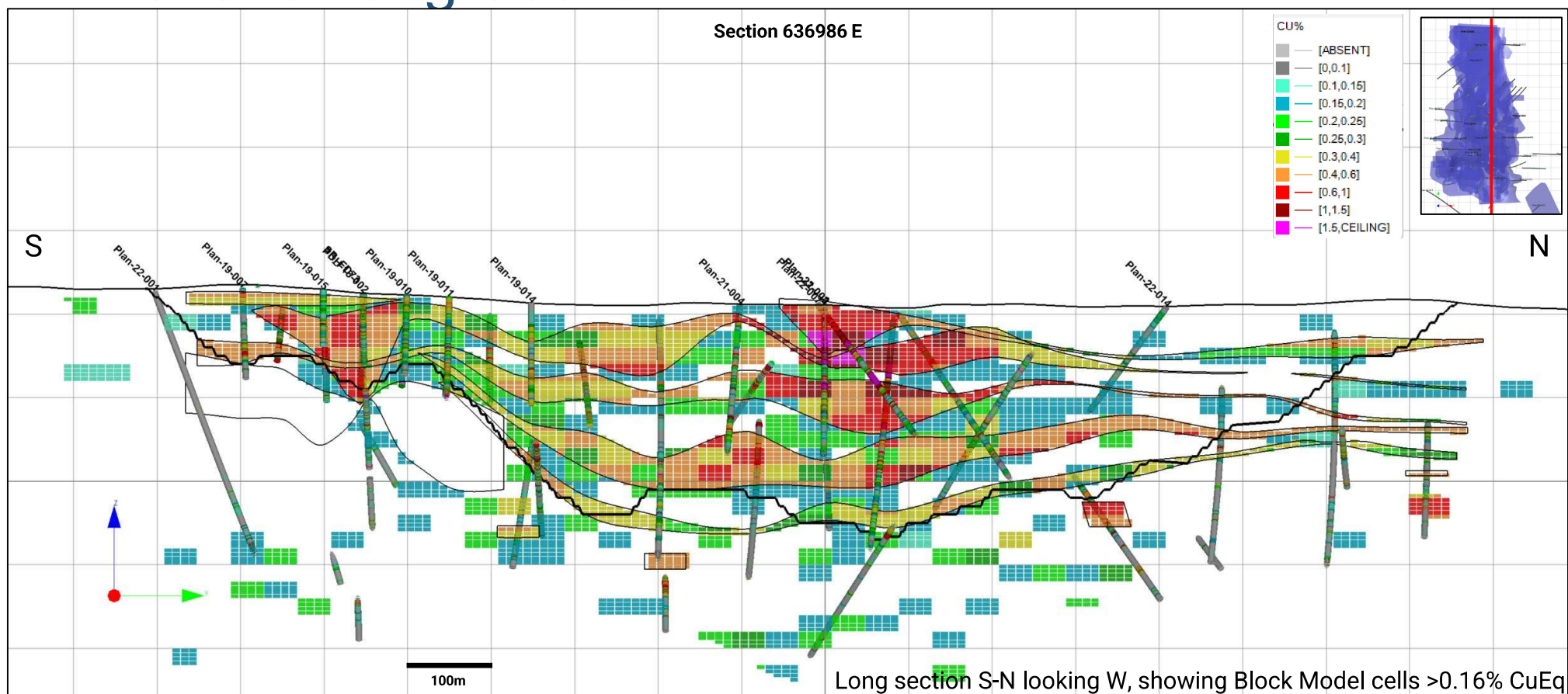
Planalto Deposits and Targets Map



Planalto PEA Pit



Planalto Long Section



Planalto Mining



SIMPLE MINING *1

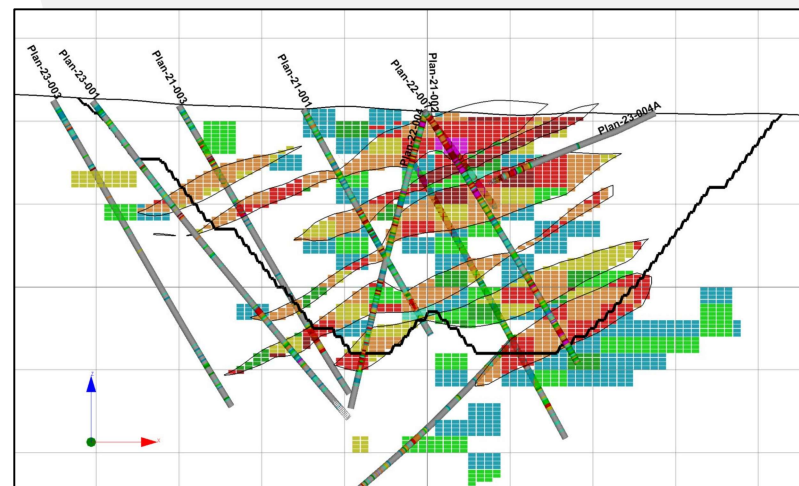
- **Pre-strip** - 16.2 Mt.
- **RoM + Silica Cap** - 5m benches, 40t trucks, 3.7 m3 excavators.
- **Waste** - 10m bench, 100t trucks, 15 m3 excavators.
- **Dilution** - 7% dilution (0.16% CuEq), 2% mining loss.
- **Low Grade Stockpile** - 13mt (0.18-0.19% CuEq), processed at end.
- **Strip Ratio** - Less than 2 for years 1-9y, LoM=1.9.
- **Geotechnical** - Strong pit walls anticipated.
- **Contract mining common in Brazil.** Lower cost generally using smaller trucks.



OPPORTUNITIES

- Pit design is stable at various metal prices and costs.
- Good flexibility in production scheduling early high grade. Stockpile LG.
- RoM tonnage is sensitive to cut-off grade. Lowering mining RoM cut-off grade increases tonnage of RoM material to go to the plant.
- Current PEA pit design not production constrained, capacity to move up to 12 mtpa RoM mining. Mill capacity can be increased.
- Mining fleet owner operator potential savings.

Mining	Units	Value
Mining Yr.1-8 (ore + waste)	Mt/yr	20.0
Peak mining rate (ore + waste)	Mt/yr	35.0
Peak processing	Mt/yr	8.0
LoM		
Total mined	Mt	410
Waste	Mt	266
RoM	Mt	130
Low grade material	Mt	13.4
Strip ratio (waste/RoM)	t/t	1.9



*2- Planalto PEA , Lara news release 21/10/2025

Planalto Metallurgy



SIMPLE PROCESSING *2

- **Crush** - 8 Mtpa, Hard Ore 18.5-20.0 kWh/t.
- **Grind** – SAG Mill + 2x Ball Mill (P80 of 75 µm).
- **Float.** - Chalcopryite + Gold. Regrind section.
- **Pyrite** - Option to recover pyrite to separate stream.
- **Recovery** - Cu- 90.9% Au 51.1%.



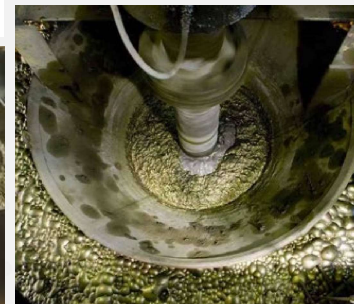
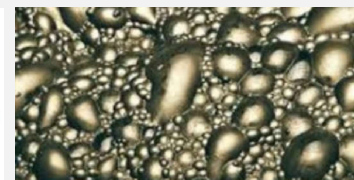
QUALITY CHALCOPYRITE CONCENTRATE - DESIRABLE FOR BLENDING

- **Concentrate** – 28% Cu + Au credit,
- Clean with no deleterious elements and no Arsenic
- Highly desirable to smelters and traders in Europe or Asia for blending to improve lower quality copper concentrates
- 120 kt Concentrate pa.



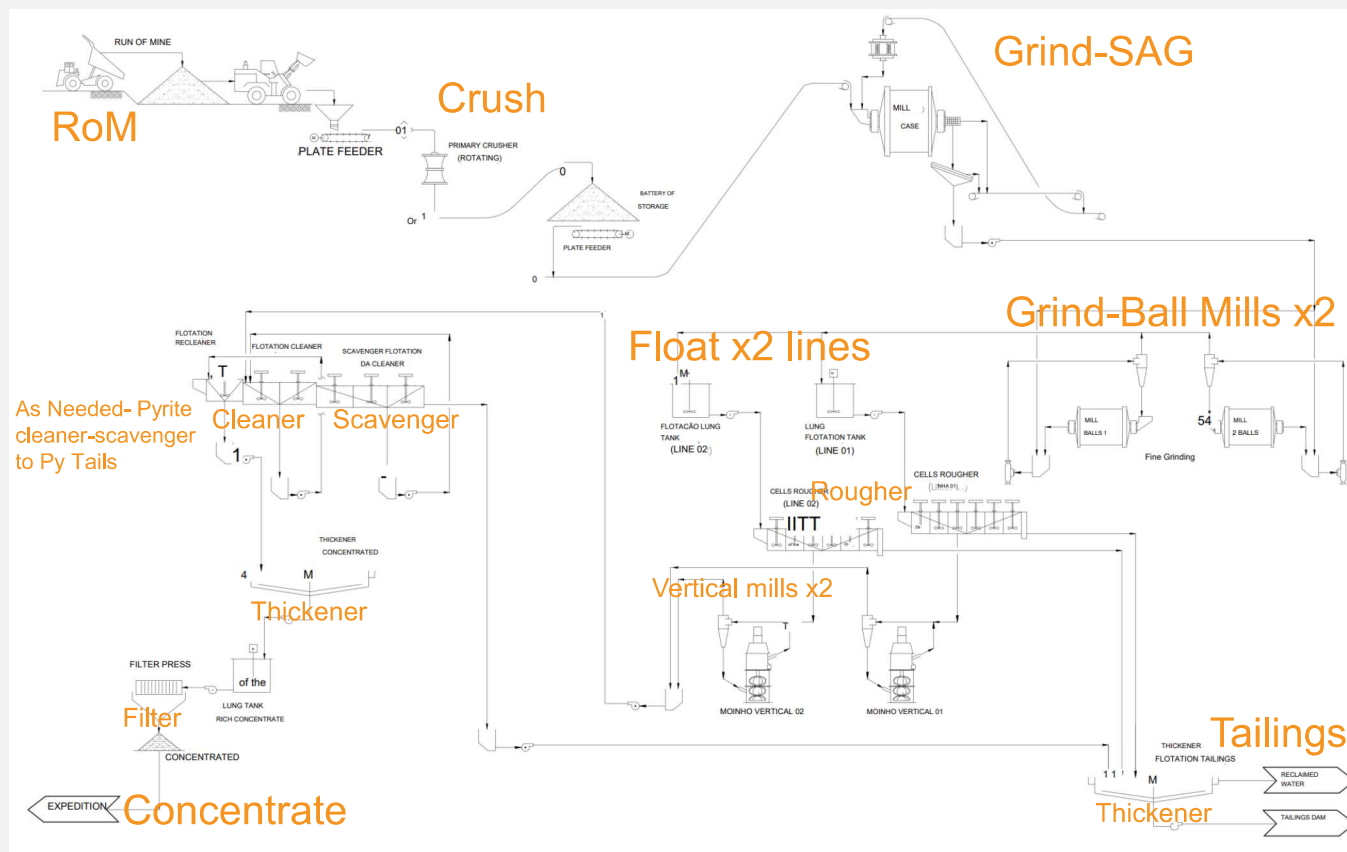
OPPORTUNITIES

- Existing 2x Blue Coast studies, additional test-work to optimise.
- Increase recovery and improve concentrate grade.
- Finer grind size increases recovery - low-cost power.
- Pyrite circuit.



*2- Planalto PEA , Lara news release 21/10/2025

Planalto Process Flowsheet



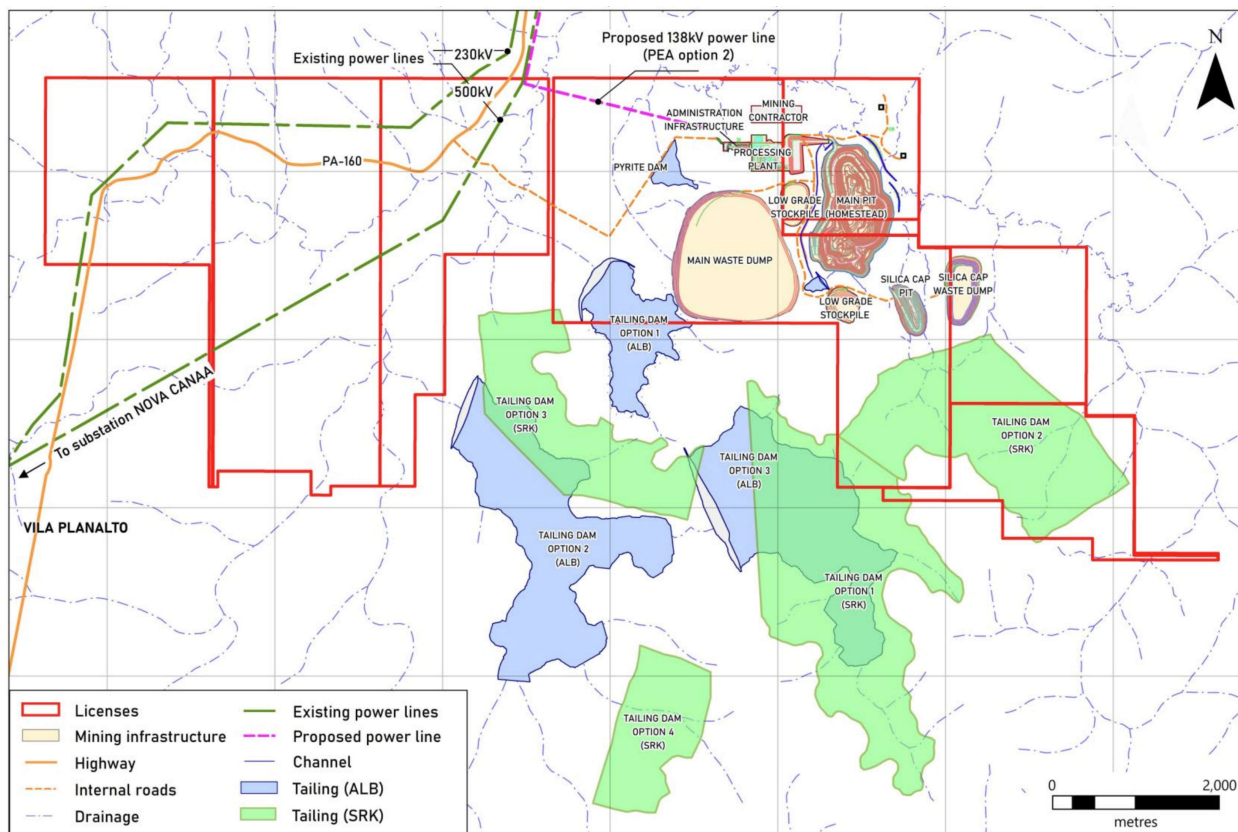
SIMPLE FLOWSHEET

- **Industry Standard** - Recovering only chalcopyrite, diverting pyrite to tails.
- **OEM Equipment** - Major equipment specification and design. Metso - Milling and crushing, FLS - Flotation and thickening, Andritz - Concentrate Filter Presses, Weir – Slurry Pumps.
- **Hard RoM** - Large mills, taking account of hard ore. SAG 38' diameter x 22' Ball Mill, 24' diameter x 37'.
- **Float cells** - Large float cells allowing for a longer (25min) residence time. Two rows each of six 160 m3 flotation cells.
- **Pyrite** - Pyrite diversion when RoM contains elevated pyrite feed. Low cost option to manage potential 20mt of elevated 2% pyrite RoM feed.

OPPORTUNITIES

- Refinement of flowsheet design.
Alternative equipment. SAG V High Pressure Rollers.
- Cost reduction - Power

Planalto PEA: General Layout



INFRASTRUCTURE BENEFITS

- 4km from highway and power lines
- Flat-lying, with year-round access
- 100% within privately owned farmland
- Multiple tailings options - 2x studies
- Base case tailings inside 100%-owned licences



Planalto Tailings



TAILINGS STORAGE FACILITY OPTIONS *2

- **Studies** - 2x studies, various options.
- **Conventional design** - Slurry tailings, flat area more challenging.
- **High Rainfall** - Dry stack not so suitable.
- **Thickened paste** – Good option used at Vale's nearby Sossego copper mine, viewed favourably by regulatory authorities.



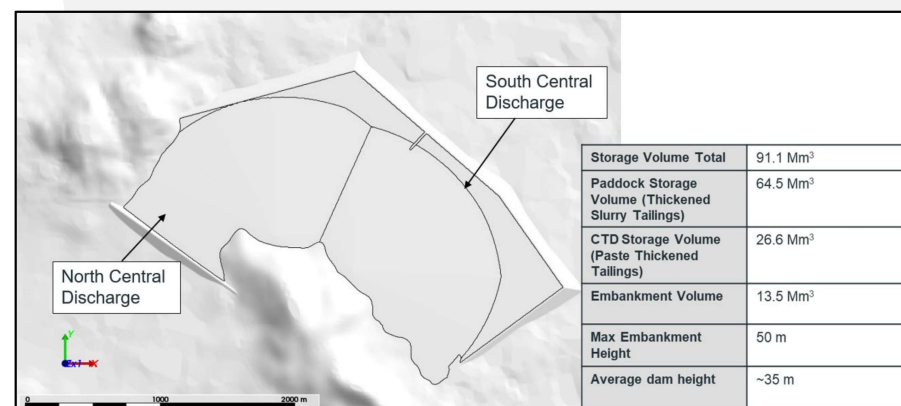
PEA BASE CASE TAILINGS

- **Yr 1-13** - Conventional slurry tailings.
- **Yr 13** - New deep cone thickener close to the TSF.
- **Yr 14-EoM** - Switch to paste, 65-70% solids w/w.
- Tailings “cone” above the previously filled tailings paddocks.
- **Capacity** - Life of Mine capacity.



OPPORTUNITIES

- Reduction of water use and management, smaller footprint.
- Re-vegetation reclamation with paste cap.
- Proven – used at existing large-scale copper mine nearby.
- Silica Cap mine generating waste rock nearby for construction.
- Silica Cap pit for tailings storage.



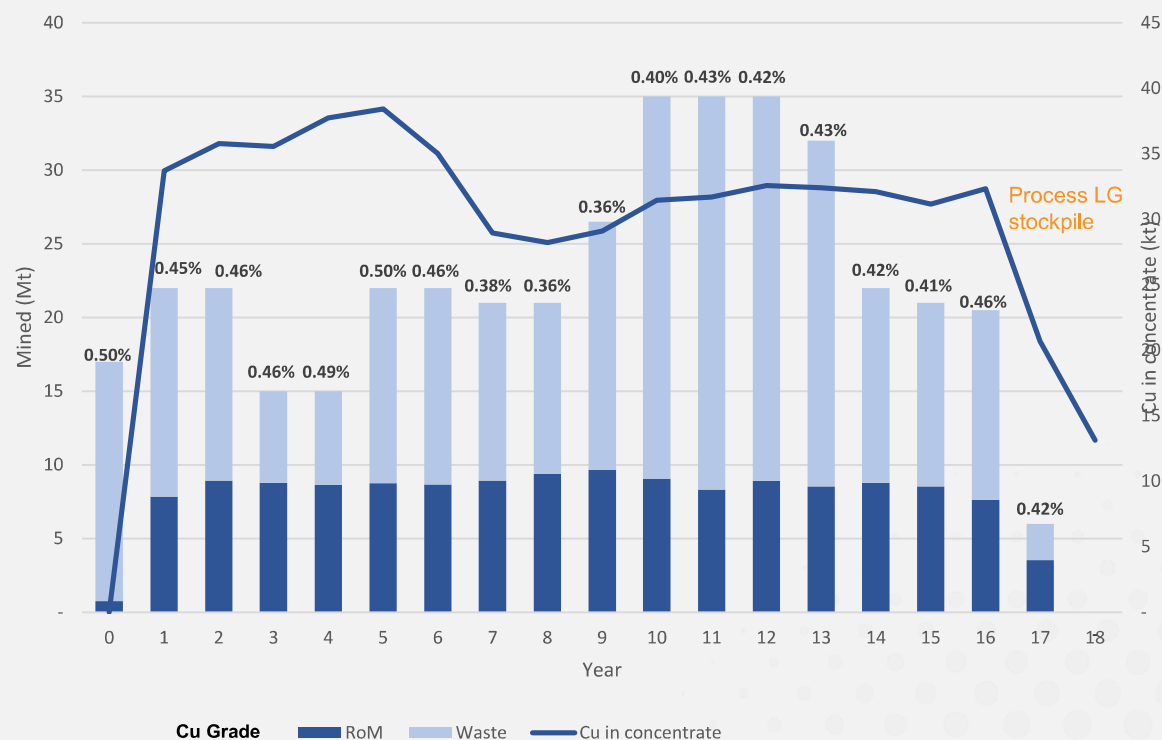
*2- Planalto PEA, Lara news release 21/10/2025

Planalto Production

LoM: Cu- 560 kt (1.2B lb)
Au- 111 koz
120kt pa concentrate 28%

Yr.1-6: Cu 36 ktpa (79M lb)
Au- 7.2 koz pa

Concentrate trucked 680 km to the port of Vila do Conde (Barcarena, Pará State)



*2- Planalto PEA , Lara news release 21/10/2025

Planalto CAPEX & OPEX

CAPEX *2	Initial (US\$)	Sustaining (US\$)	Total (US\$)
Mining Pre-Strip	28.5	--	28.5
Processing Plant	238.5	85.9	324.4
Tailing Management Facility	13.1	62.1	75.2
Water Management	15.0	--	15.0
On-Site Infrastructure	28.3	--	28.3
Power Supply	20.6	--	20.6
Construction Support	29.5	--	29.5
EPCM	47.3	--	47.3
Owners Costs	33.7	--	33.7
Mine Closure	--	18.3	18.3
Contingency	90.9	3.7	94.6
Total	546	170	716

OPEX *2		
Description	Unit	Cost
Mining	US\$/t ex-pit	3.04
Mining	US\$/t processed	8.34
Processing	US\$/t processed	7.66
Tailings	US\$/t processed	0.13
G&A	US\$/t processed	1.62
Total	US\$/t processed	17.75

Metal	3 Yr Historic to 15 Oct. 2025	PEA Base Case	Consensus Long Term	Spot price 15 Oct. 2025
Copper US\$/t	9,250	9,500	10,494	11,067
Gold US\$/oz	2,434	2,500	2,752	4,163

Metal	Payability (%)	TC	RC
Cu	96.6	US\$ 55/dmt con	US\$ 0.055/lb Cu
Au	90.0	-	US\$ 5/oz Au

*2- Planalto PEA , Lara news release 21/10/2025

Planalto PEA Financial

Key Unit Costs *2		
Total site costs*3	US\$/lb Cu payable	2.14
Government royalties		0.08
Total adjusted operating costs*3		2.54
All in sustaining costs*3		2.70
Capital Costs		
Initial	US\$ million	546
Sustaining		148
Closure cost		22
Total capital cost		716
Financial Evaluation		
Average annual net revenue*3	US\$ million	259
Average annual free cashflow*3		91
After-tax NPV @ 8% discount		378
After-tax IRR	%	21.0%
Initial capital/NPV ratio*3	1:1	1.44
Payback*3	Years	3.5

Discount Rate	Unit	NPV 8% Pos Tax Sensitivity to Discount Rate ^{*2}
6%	US\$ million	495
8%		378
10%		284

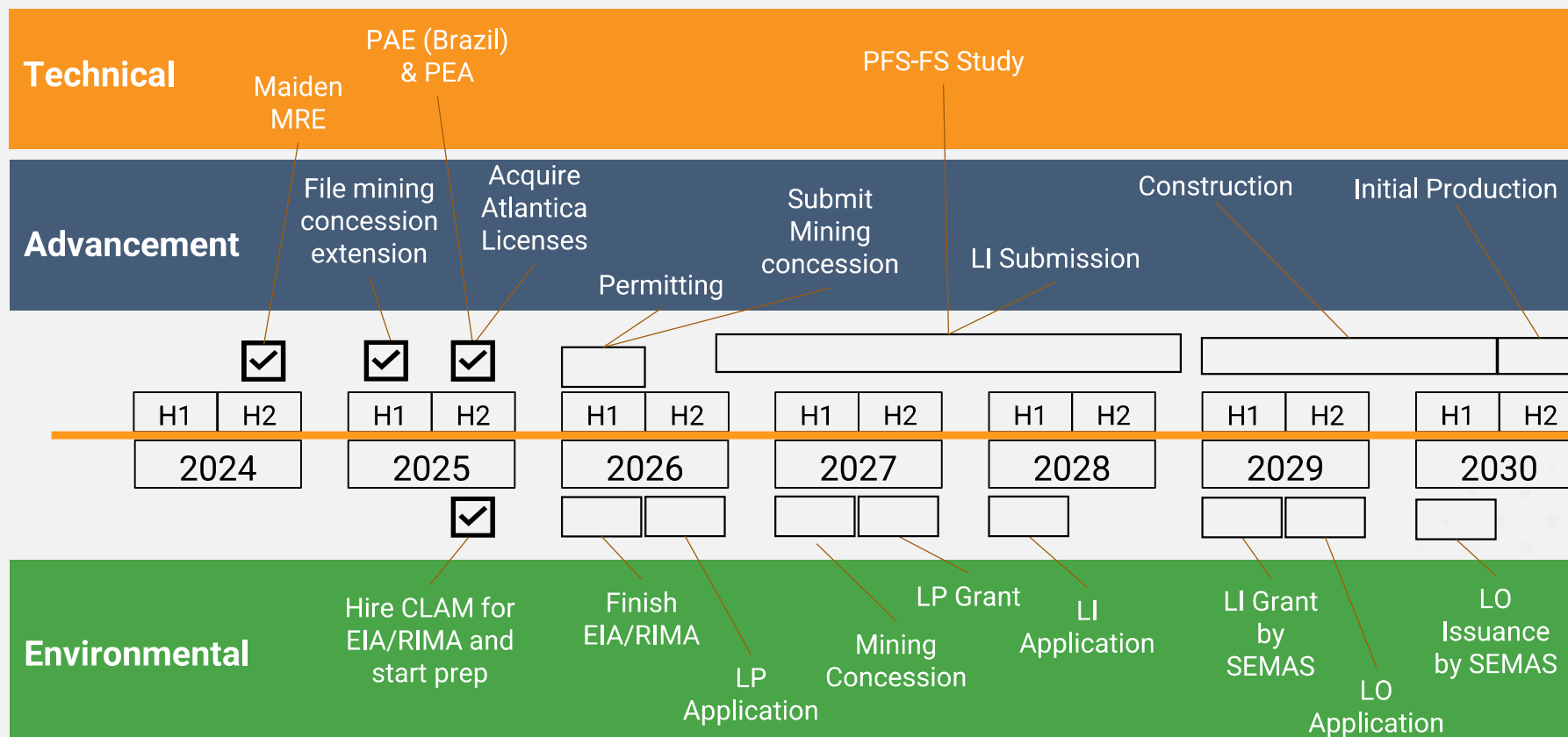
Copper Price	Gold Price	NPV 8% After Tax Sensitivity to Metal price	IRR After Tax Sensitivity to Metal price
US\$/t	US\$/oz	US\$ M	%
9,250 ¹	2,434	328	20
9,500 ²	2,500	378	21
10,494 ³	2,752	582	27
11,067 ⁴	4,163	724	30

1) 3 yr historic Avg., 2) Study Base Case, 3) Long Term Consensus, 4) Spot Prices on 15 October 2025. ^{*2}

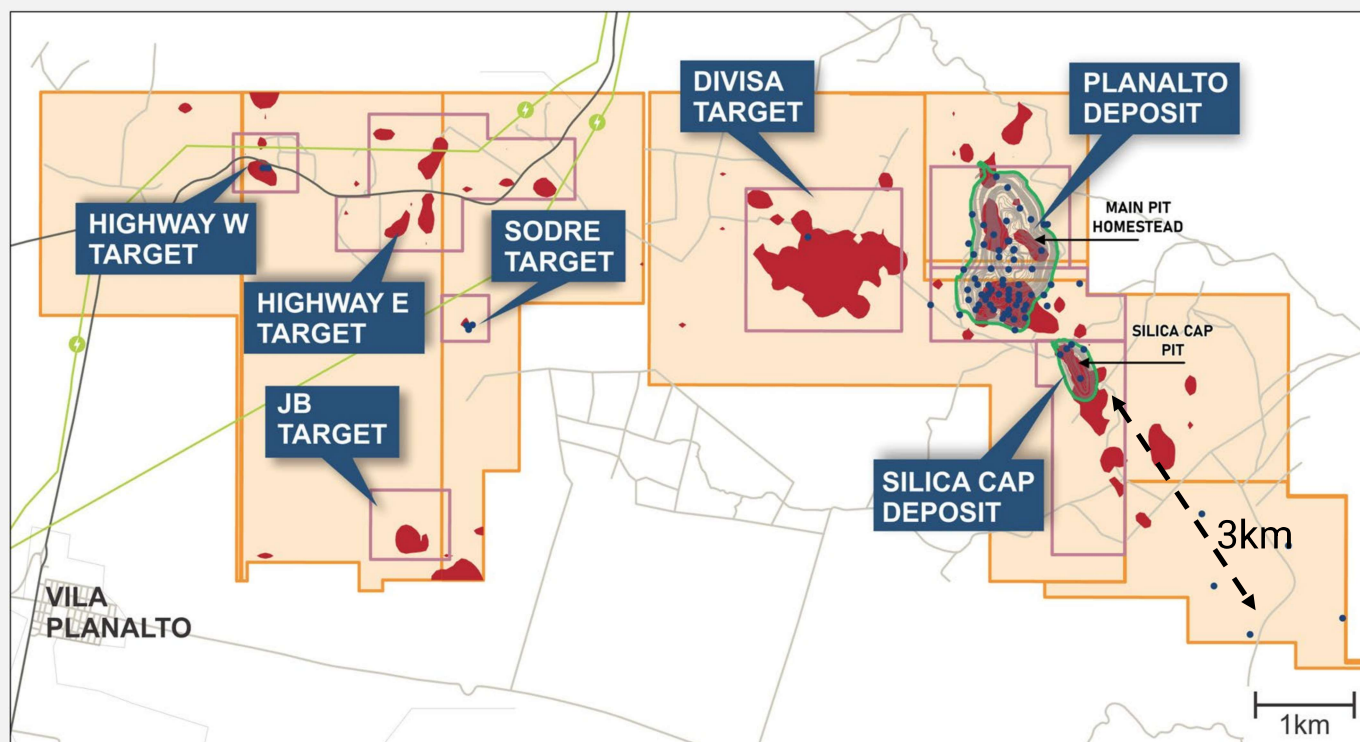
^{*2}- Planalto PEA , Lara news release 21/10/2025

^{*3} Non IFRS financial performance measures See note 3

Recent Milestones & Path to Production



Exploration Opportunities



In and Near Pit Exploration

- **Measured and Indicated Resources** – Infill drilling to increase resource confidence.
- **Identify new mineralisation in pit** – Increase RoM feed tonnage, reduce strip ratio.

Pit Extension

- **Silica Cap Extension** - Atlantica Licence extends prospective strike length to 3 km, targeting higher grades 0.6-0.7% Cu. Early plant feed.

Within licence targets

- **Divisa** - Large soil anomaly only 1DH.
- **Other Targets** - Multiple untested.
- **Granite contact** - Untested at depth

Outstanding Development Attributes

This project has all the characteristics necessary for successful development



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



Supportive government that is pro foreign investment/mining. Permitting track record



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).



Solid PEA

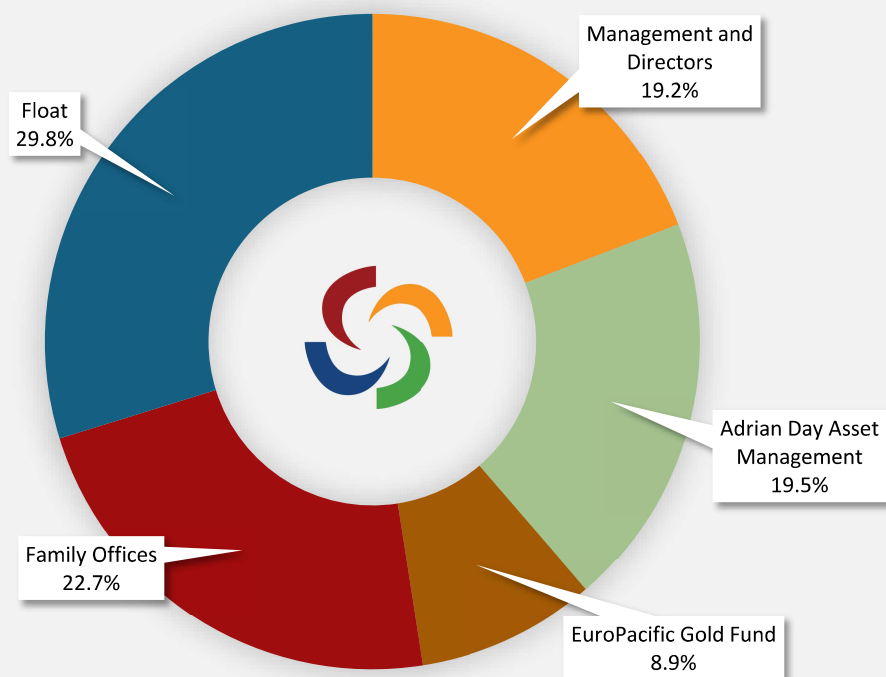
- Simple mining with low strip ratio, contract mining.
- Simple metallurgy, good recovery,
- Conventional 8mtpa plant,
- Clean 120Ktpa concentrate, 35ktpa copper
- Manageable capex \$546m.
- Good upside to metal price



Potential for new discoveries from targets within the property.

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

Shareholder Capital



Management and Directors own 19.5%

Common Shares

Share Price (Close Oct 20, 2025)	C\$	2.59
Cash (Q2 2025 filing)	C\$M	3.80
Shares O/S	M	50.50
Options	M	2.70
Market Cap	C\$M	130.80

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.

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.

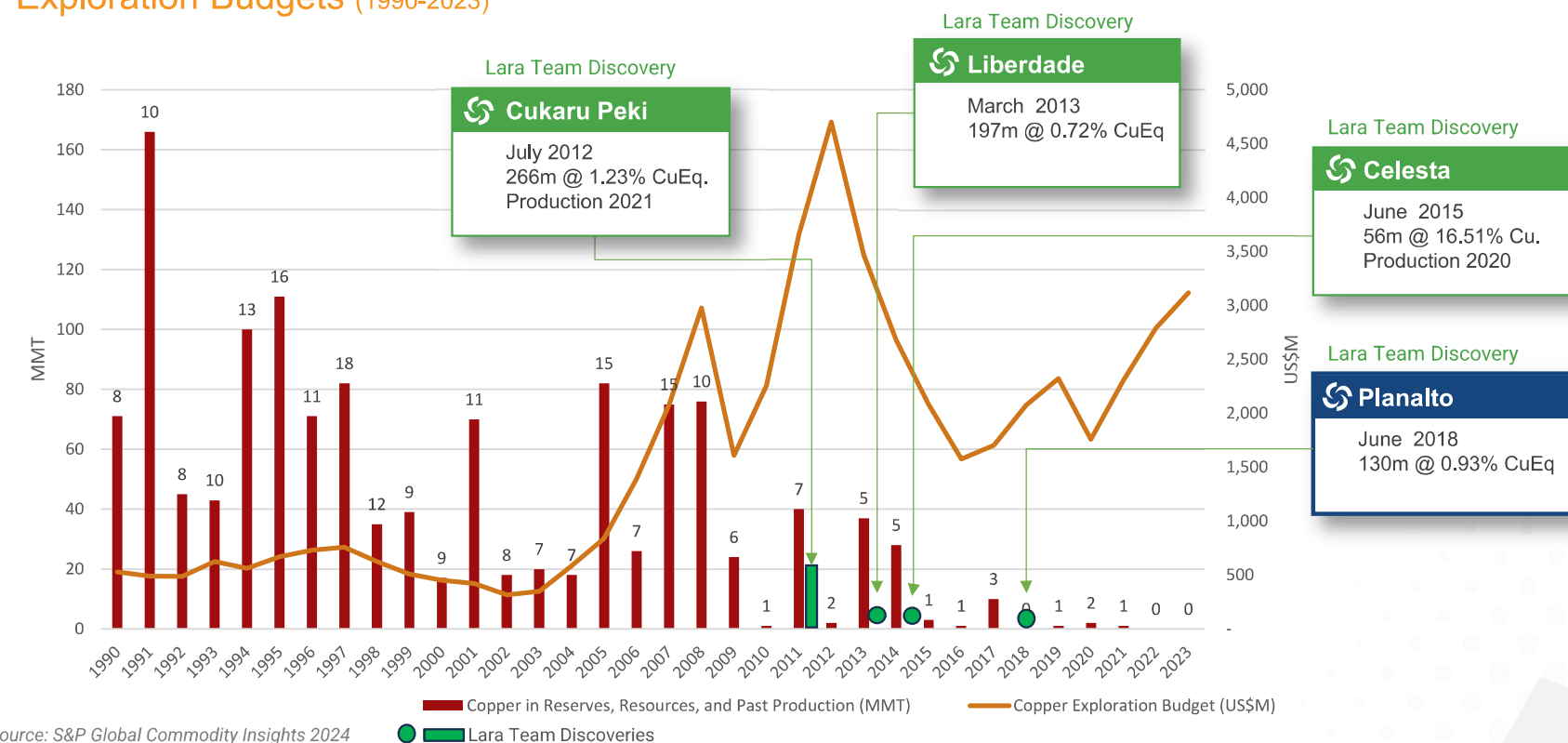
* Source: S&P Global Commodity Insights 2024



Cukaru Peki

Global Copper Discoveries

Copper Discoveries & Exploration Budgets (1990-2023)



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

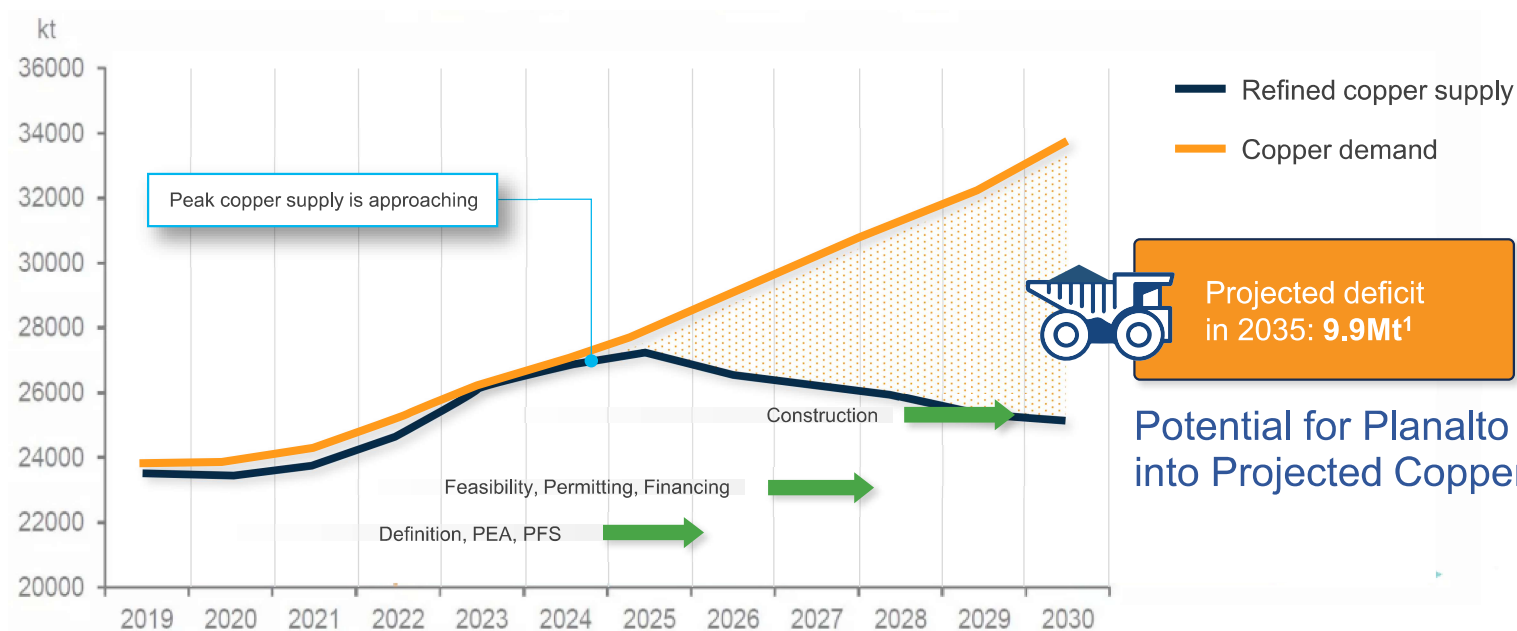


Planalto 800,000 t Cu or
1.8 billion lbs Cu

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

Copper

Record Size Structural Deficits Fast Approaching



1. S&P Global, The Future of Copper, July 2022

Potential for Planalto to Deliver into Projected Copper Deficit

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



TSXV: LRA

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