

Lara Exploration Announces Filing of the Preliminary Economic Assessment for its Planalto Copper-Gold Project in Brazil

November 17, 2025 (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 Preliminary Economic Assessment (“**PEA**” or the “**Study**”) of its 100% owned Planalto Copper-Gold Project (“**Planalto**” or the “**Project**”), located in the Carajás mining district, Pará State, Brazil.

The Technical Report, titled: “NI 43.101 Preliminary Economic Assessment for the Planalto Copper - Gold Project, Brazil”, dated November 14, 2025, with an effective date of October 15, 2025, can be found under the Company’s issuer profile on SEDAR+ (www.sedarplus.ca), with a copy also available on the Company’s website (www.laraexploration.com). The Technical Report was authored by SRK Consulting (UK) Limited and SRK Consultores do Brasil Ltda., (together “**SRK**”). There are no material differences in the Technical Report from those results disclosed in the Company’s news release dated October 21, 2025 or those disclosed below.

Planalto PEA highlights include¹:

- Estimated production of 560 kt⁽²⁾ (1.2 billion lb⁽²⁾) of copper and 111 koz⁽²⁾ gold over an 18-year life of mine (“**LoM**”).
- During the first 6 years, the PEA production schedule produces on average 36 kt (79 million lb⁽²⁾) of copper and 7.2 koz of gold per year.
- Open pit mining of shallow dipping copper-gold mineralisation with a LoM strip ratio of 2:1 (1.36:1 Years 1-6).
- Industry standard crush - grind - flotation processing plant operating at an annual rate of 8 Mt⁽²⁾ of run of mine (“**RoM**”) feed, recovering 91% copper and 51% gold.
- Producing a clean chalcopyrite concentrate grading 28% copper to be smelted internationally.
- Site access by a 4 km⁽²⁾ road from the state highway with high tension powerlines alongside.
- Project located on private farmland between two major Carajás mining towns and within excellent infrastructure.
- Preliminary Economic Analysis:
 - After-tax net present value (“**NPV**”) of US\$378 million, using an 8% discount rate.
 - After-tax internal rate of return (“**IRR**”) of 21%.

¹ 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.

² kt; thousand metric tonnes; koz: thousand ounces; lb: pounds; Mt: million metric tonnes; km: kilometres

- Payback period post-tax of 3.5 years from the start of production.
- Initial capital expenditures of US\$546 million and sustaining capital (including closure) of US\$170 million.
- Average LoM all-in sustaining costs (“AISC”) of US\$5,920/t Cu payable.
- Metals price assumptions used: copper price of US\$9,500/t, gold price of US\$2,500/oz.
- **Mining district infrastructure development advantage**
 - Planalto is located within excellent infrastructure, which will support the Project development and operation, having access to low-cost grid power via high tension power lines, a state highway passing through the Project licence area and mining skilled labour and industry service providers located close by.
 - Renewable and low carbon energy sources dominate the Brazilian grid generation mix. This will contribute to lowering the carbon footprint of the Project. In addition, the current regulatory framework would allow Planalto to sign virtual power purchase agreements for renewable energy supply.
 - Pará state has a strong track record of supporting and permitting new mining projects, particularly within the Carajás mining district. Regional and federal agencies have provided various types of economic support to mining projects in the region including taxation relief (SUDAM), which should extend to and have been assumed for Planalto and the PEA.

Project Opportunities

- **Tailings** – There is opportunity to significantly reduce required footprint areas for TSF development by utilising paste thickened/central thickened discharge technologies. This would significantly reduce the volumes of excess contact water to be managed on the TSF and simplify closure of the facilities given that tailings material can be incorporated in the engineered cover system to form a water shedding surface.
- **Metallurgy** – There is potential for further improvements to metallurgical recoveries and optimization of processing reagent consumption during more detailed future study phases, which could involve more exhaustive and larger scale pilot plant test work. Test work is continuing.
- **MRE Growth Potential** – The Company believes that there is further potential to add to the 2024 MRE at Planalto, since the mineralization is open in some places within the MRE constraining pit and at depth the pit is limited in places by the depth of existing drilling. Furthermore there is strike extension potential in the Silica Cap deposit south-eastwards into the new Atlantica licence, where historical drilling intercepted copper mineralization. There are also a number of copper-in-soil geochemical anomalies within the Planalto Exploration Licence have had limited follow up exploration including very limited drilling.
- **Oxide Exploration** – Excluded from the PEA is processing of oxide mineralised material, where the exploration target has been defined through a combination of drilling, surface trenches and soil geochemistry. Initial metallurgical testing suggests marginal economic recoveries, and more test work is planned. If incorporated into future studies, additional plant components would be required that are not considered in the PEA.
- **Power** – There is potential to connect directly to the nearby 230 kV transmission line, reducing the capital cost and line losses while simplifying access and permitting for the short 3Km connection distance. In addition, significant savings in power tariff costs may be achieved when connecting directly

at the 230 kV transmission level as a “Grid User”, circa USD 0.04/kWh compared with the estimated PEA cost of USD 0.06/kWh for a 138 kV utility connected user. Power constitutes 39% of the plant operational cost of 7.66 US\$/t processed.

- **Concentrate Treatment and Refining Charges** – The PEA smelter charges to treat copper concentrates reflect long term benchmark rates, Lara considers that current market rates are low (negative) and may remain lower than rates used in the PEA.
- **Metal Price** – The Project economics are particularly sensitive to metal price. The current spot price and consensus long term price for copper and gold are higher than the metal prices used in the PEA. Higher metal prices have the potential to significantly improve the economic return of the Project.

Project Risks

- The PEA incorporates Inferred Mineral Resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. While the Company intends to conduct further drilling with the objective of converting Inferred Mineral Resources to Measured and Indicated Mineral Resources there can be no assurance this will be successful.
- The technical and cost estimates are at the scoping stage, with further technical, economic and permitting related work required in order to achieve a prefeasibility level of study (“PFS”). Only when a positive PFS is issued will it be possible to convert Indicated and Measured Mineral Resources to Mineral Reserves.

The PEA assumes that Planalto would be eligible for SUDAM tax benefits, but Lara has not yet made application to determine eligibility.

Technical Information and Qualified Persons

The following persons are the Qualified Persons under NI 43-101, responsible for the PEA and have reviewed and approved the scientific and technical information contained in this news release:

- Martin Pittuck, MIMMM(QMR) CEng FGS, Corporate Consultant (Resource Geology)
- Leonardo de Freitas Leite, MSc, FAusIMM (CP), Principal Consultant (Mining Engineering)
- Liam MacNamara PhD, ACSM, MIMMM, Principal Consultant (Mineral Processing)
- Jamie Spiers, CEng MIMMM, Principal Consultant (Tailings Engineering)
- David Carruth, CEng MICE IntPE, Principal Consultant (Water Engineering)
- Colin Chapman, CEng MIMMM, Principal Consultant (Infrastructure)
- Thiago Toussaint MSc, MBA, MAusIMM CP(Env) Principal Consultant, (Geoenvironmental)

All of the foregoing persons are independent Qualified Persons, as defined under NI 43-101.

About Lara Exploration

Lara is an exploration company, focused on advancing its 100%-owned Planalto Copper-Gold Project in the Carajás mining district in northern Brazil. It is anticipated that Planalto will be developed as a conventional open pit mine with a low strip-ratio, processing 8 Mtpa via a conventional crushing and grinding circuit followed by froth flotation. A single saleable chalcopyrite concentrate with a minor gold credit is to be transported internationally to third-party smelters. During the first 6 years, the PEA production schedule produces on average 36 kt (79 million lb) of copper and 7.2 koz of gold per year, and over an 18-year mine life, Planalto will produce 560 kt (1.2 billion lb) of copper and 111 koz gold. The project is located on private farmland, 4 km from the state highway with high tension powerlines alongside and close to two major Carajás mining towns within excellent infrastructure. A NI 43.101 Preliminary Economic Assessment and Mineral Resource Estimate are detailed in reports filed on November 17, 2025 and October 17, 2024 respectively. The Company also 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 the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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.

Cautionary Note Regarding Forward Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "opportunity", "intend" or "believe", variants of these words and other similar words, phrases, or statements that certain events or conditions "could", "may", "should", "will" or "would" occur. This news release contains forward-looking information regarding future or estimated financial and operational performance under the PEA including: estimated initial capital, sustaining capital, operating, sustaining and other costs, closure costs, net present value, internal rate of return and payback; metals price assumptions; estimated gold and copper production; estimated processing rates, throughput, ore grades and recovery rates; estimated LoM; the potential for future MRE growth from drilling; the development of Planalto as a conventional open pit mine; the potential to process the oxide mineralized material and the economics thereof; whether or not current or future discoveries of copper-gold mineralization at Planalto will have sufficient economic merit to consider development; potential repeatability and improvements to the economic assumptions and/or to metallurgical recoveries used in the PEA and MRE in future studies; the potential to convert some or all of the MRE to mineral reserves through economic studies and the timing and results of any such studies; opportunities to use a lower cut-off grade in the future; the carbon intensity of any future operation; the results of subsequent stages of permitting, including but not limited to the timing, granting and conditions of the LP, LI and LO referred to herein; the outcomes of future economic studies and the Company's plans in respect thereof; the potential for tax exemptions under SUDAM; project opportunities including the reduction of required footprint areas for TSF

development, oxide exploration and the processing of oxide mineralized material, further improvements to metallurgical recoveries and optimization of processing reagent consumption, and MRE growth potential and the potential to convert existing inferred resources to the indicated category. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, 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 include, but are not limited to, unexpected results from exploration programs, changes in the state of equity and debt markets, fluctuations in commodity prices and exchange rates, delays in obtaining required regulatory or governmental approvals or permits, environmental risks, limitations on insurance coverage; and other risks and uncertainties involved in the mineral exploration and development industry. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that the assay results confirm that the interpreted mineralization contains significant values of copper and gold; that the mineralization remains open at depth; that activities will not be adversely disrupted or impeded by regulatory, political, community, economic, environmental and/or healthy and safety risks; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; that the Planalto Project will not be materially affected by potential supply chain disruptions; general business and economic conditions will not change in a materially adverse manner; and other assumptions and factors generally associated with the mining industry. 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. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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