



Suite 501-543 Granville Street
Vancouver BC, Canada
V6C 1X8

T: 604.669.8777
F: 604.688.1157

www.laraexploration.com
info@laraexploration.com

TSX-Venture: LRA

Lara Exploration Announces 14,000 Metre Validation Drilling Program Underway at the Planalto Project

VANCOUVER, June 29, 2026 – Lara Exploration Ltd. (TSX.V: LRA, OTCQK: LRAXF), (“Lara” or the “Company”) is pleased to report that seven diamond drill rigs are currently operating at the Planalto Project site, working on a 14,000 metre program designed to validate the geological-mineralization model presented previously in both the 2024 Lara Mineral Resource Estimation (MRE) and the 2025 Preliminary Evaluation Assessment (PEA) reports (see Note 1 below). Twenty-nine holes, for a total of 10,186 metres, have now been completed on the main Homestead-Cupuzeiro trend and a further 761 metres in four holes are now complete on the smaller satellite Silica Cap trend, located to the southeast of the main deposit.

Additional infill diamond drilling, to bring the drill grid spacing to at least 100 metres by 100 metres, will be initiated once the geological-mineralization model validation is finalized. The intention is to bring most of the mineral resources within the previously defined PEA pit to the indicated or measured classification. Additional drilling will include some geotechnical study holes and some wider diameter holes for metallurgical testing.

Homestead-Cupuzeiro Trend: Drilling on the main Homestead-Cupuzeiro trend has mainly concentrated on further defining the extent of the higher grade copper-gold zone (grades of 0.6 to 1.0 %Cu) in the central core zone of the Cupuzeiro sector, as well as, drilling along the eastern margin of this mineralized trend, which was less well constrained by the previous drilling, and where the geological modelling suggests potential for more relatively shallow near surface copper-gold mineralization.

Geological logging of the recent drill cores indicates a wide zone (>100 metres) of near surface strong chalcopyrite mineralization in the core zone of the Cupuzeiro sector, which was not obvious in the previous drilling programs. The infill drilling program will focus on defining the extent of this higher grade (>1% Cu) copper zone.

Analytical results for the samples from the completed holes are already starting to arrive from the laboratory and will be reviewed along with the QA-QC protocols for each drill hole.

Silica Cap Trend: The recent drilling on this trend has been designed to increase the number of drill holes on each existing drill section (Drill cross-sections are available on the Lara website) and to complete step-out drill sections both to the north and to the south of the known higher grade copper trend in order to develop a robust geological-mineralization model for the trend. Geological logging of the drill hole cores from recent holes at the southern end of the Silica Cap copper trend has confirmed the presence of chalcopyrite mineralization at the granite-volcanics contact, as well as revealing the presence of previously unknown zones (up to 40 metres wide) of chalcopyrite mineralization located in the volcanic rocks to the east of this contact zone.

Atlantica Trend: The Atlantica license acquired by the company in 2025 is contiguous to the southeast from the Silica Cap copper trend. The company is currently finalizing access and environmental authorizations for drill pad permits to commence drilling activities on this property. The geological setting in the property is very similar to that at the Silica Cap trend of the Planalto Project. The Silica Cap zone contains narrow (10-25 m-wide zones) with higher grade copper mineralization (0.6 to 1.0% Cu) located within the volcanics sequence at or close to the metasomatic granite

contact. The recent drilling at Silica Cap has now indicated potential for local wider zones (30-40m) of lower grade copper mineralization zones hosted within the volcanics to the east of the contact zone.

Surface geological and geochemical soil sampling exploration on the Atlantica property has been reported in an earlier Lara news release (see Lara news release of 19 January 2026). Drill targets at Atlantica include the granite-volcanics contact zone and several priority copper-in-soils anomaly zones located within the volcanic sequence located to the east of the granite contact zone.

Michael Bennell, Lara's Vice President Exploration and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has approved the technical disclosure and verified the technical information in this news release.

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. Based on the recent Planalto PEA report, 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 chalcopryrite concentrate with a minor gold credit is to be transported internationally to third-party smelters. During the first 6 years, the PEA¹ production schedule produces on average 36 kt (79 million lb) of copper and 7200 oz of gold per year, and over an 18-year mine life, Planalto will produce 560 kt (1.2 billion lb) of copper and 111,000 oz of 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.

Note 1: A NI 43.101 Preliminary Economic Assessment (PEA) and Mineral Resource Estimate (MRE) are detailed in reports filed on SEDAR+ (www.sedarplus.ca) on November 17, 2025 and October 17, 2024 respectively. 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.

The Planalto MRE comprises:

- Indicated Mineral Resources of 47.7 Mt at an average grade of 0.53% Cu and 0.06 g/t Au, or 0.56% CuEq, containing 253 kt Cu (0.56 billion lb Cu);
- Inferred Mineral Resources of 154 Mt at an average grade of 0.36% Cu and 0.04g/t Au, or 0.38% CuEq, containing 549 kt Cu (1.2 billion lb Cu).

All mineralized material processed in the PEA is from Mineral Resources that are currently classified as Indicated and Inferred. The PEA is preliminary in nature and includes Inferred Mineral Resources which make up approximately 76% of the total Mineral Resources. Inferred Mineral Resources 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 Indicated Mineral Resources there can be no assurance this will be successful. There is no certainty that the results and outcome of the PEA will be realised.

Abbreviations - Kt: thousand metric tonnes; oz: troy ounce; koz: thousand troy ounces; lb: pounds; Mt: million metric tonnes; km: kilometres; Mtpa: million metric tonnes per annum; Cu: copper; g/t: grams per metric tonne; Au: gold; CuEq : copper equivalent where Cu grade is added to Au grade multiplied by a factor based on [gold price 2200 \$/oz x 68% recovery x 90% payability] / [copper price 10,000 \$/t x 88% recovery x 83.7% payability].

The Company currently 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.