



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

News Release

Favourable Ruling Received for Liberdade Copper Project Lawsuit in in Brazil

May 17, 2021 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara"), Lara is pleased to report that it has been advised by partner Codelco do Brasil Mineração Ltda. ("Codelco"), that the court has given a positive ruling in the lawsuit defending the validity of our Liberdade exploration license with the Brazilian Mining Agency ("ANM"). The Company considers the ruling favourable, but understands that it is being appealed by the ANM.

The Liberdade exploration license was originally published on October 19, 2010 and valid for three years. It was transferred to Codelco on March 21, 2011, under the terms of the option agreement with Lara, Codelco then having the right to renew the license for up to a further three years. Codelco completed surface exploration and multiple drill programs (see Lara news releases of March 1, 2013 and October 7, 2013 for details), within the initial license period and then requested the three-year renewal on July 12, 2013. The ANM delayed analysis of the renewal and in 2015 Codelco filed a lawsuit in the Federal Court in Brasilia, to safeguard its rights under the Liberdade exploration license.

About the Liberdade Copper Project

The Liberdade Copper project comprises an exploration license of 8,491 hectares, located in the Municipality of São Felix do Xingú, Pará State, at the western end of the prolific Carajás District. Mineralization at Liberdade is considered to be IOCG-type, typical of the known copper deposits in region.

Codelco has earned a 51% interest in the Liberdade property from Lara by investing US\$3.3 million in exploration expenses, with Lara currently holding the remaining 49%. Codelco may elect to earn a further 24% interest by sole-funding such additional exploration works as are necessary to define a minimum resource of at least 500,000 tons of contained copper equivalent, independently reported under National Instrument 43-101 guidelines.

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".

Michael Bennell, Lara's Vice President Exploration and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), 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.

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.