

News Release

Lara Exploration Ltd: Drilling Links the Homestead and Cupuzeiro Targets at Planalto. Capstone Relinquishing Earn-in Option

October 4, 2023 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara”) has been notified by partner Capstone Copper Corp., that it intends to withdraw from its option to earn a 70% interest in the Company’s Planalto Copper Project, which is located in the Carajás Mineral Province of Northern Brazil. Since becoming the project operator at Planalto in March 2023, Capstone has completed a further 9,100m of diamond drilling, bringing the project total to 26,016m. Lara is pleased to report the first results from this new program (summarized in Table 1.) that join the Homestead and Cupuzeiro targets into a single body of mineralization extending over 1,000m north to south and ranging from 200m to 500m in width from east to west. Lara expects to receive and publish the remaining results from this latest drilling in the coming months and to publish a maiden resource statement in Q1-2024. The 2023 drillhole map for Planalto can be found [here](#).

Link to Figure 1 – Cupuzeiro Drillhole Map:

<https://laraexploration.com/our-projects/brazil/planalto-copper-project/>

Table 1: Composite copper and gold analyses for follow-up drill testing completed in Q3-2023 linking the Cupuzeiro and Homestead targets, Planalto Copper Project, Para State, Brazil.

Drillhole	Cut off (%)	From (m)	To (m)	Width (m)	Cu (%)	Au (ppm)	Cu Eq (%)
23-005	0.3	127.02	130.47	3.45	1.515	0.041	1.517
23-006	0.1	52	438	386	0.2667		
including	0.3	110.4	119	8.6	0.5814	0.040	0.612
and	0.3	173	182	9	0.4211	0.027	0.4419
and	0.3	262	309	47	0.6055	0.046	0.6409
and	0.3	342	359	17	0.5225	0.045	0.5571
and	0.3	389	417	28	0.522	0.047	0.5582
23-007	0.1	60	154.85	84.85	0.2939		
including	0.3	76	88	12	0.3454	0.038	0.3747
and	0.3	94	108	14	0.470	0.053	0.5108
	0.1	199	320	121	0.2813		

including	0.3	212	242	30	0.5067	0.063	0.552
and	0.3	269	275	6	0.3567	0.033	0.3821
23-008	0.3	394	396	2	0.406	0.138	0.5122
23-009	0.1	55	374.04	319.04	0.3056		
including	0.3	106	149.4	43.4	0.4405	0.036	0.4682
and	0.3	159.6	188	28.4	0.4625	0.038	0.4918
and	0.3	231	259	28	0.3465	0.039	0.3765
and	0.3	271	287	16	0.4234	0.039	0.4534
and	0.3	333	369	36	0.589	0.012	0.6044
23-010	0.1	132	283.83	151.83	0.2695		
including	0.3	148	152.35	4.35	0.5298	0.021	0.5460
and	0.3	184.61	190	5.39	0.6149	0.055	0.6573
and	0.3	199	232	33	0.5487	0.035	0.5756

Table 1. Notes: Copper equivalent values in this table were calculated using a copper price of US\$3.40/lb and a gold price of US\$1,800/oz, using only sulphide values, a minimum interval width of four meters and a maximum of six meters of internal waste. No allowance has been made for metallurgical recoveries of either copper or gold. The intercepts reported are down hole intervals and may or may not represent true intercepts depending on the drill hole orientation. Many holes have been drilled obliquely to the trend of mineralization because of drill access permit restrictions that required some holes to be drilled at lower inclinations of -25, -35 and -45 degrees.

Geology and Mineralization: The Planalto discovery comprises multi-layered zones of gently west-dipping chalcopyrite mineralization in mm- to cm-sized aggregates in quartz+/- K-feldspar +/- epidote or quartz +/- carbonate veins, and as thin hairline fracture fill and disseminations, in hydrothermally altered andesites, mafic volcanics and tuffs. On drill fence 9295350N, drillhole 22-006 showed anomalous copper mineralization along 386m of the drill core between 52m and 438m down the hole, with an average grade of 0.267%Cu. Within this zone five stacked zones are identified at a 0.3%Cu cut-off and individual zones are interpreted to varying from about 6m to 40m in true thickness, with the best drill interval of 47m @ 0.6055%Cu. Drillhole 22-009 and on the section 9295250N, 100m to the south, similarly shows 5 stacked copper mineralized zones with two of the most prominent zones being 43.4m @ 0.44%Cu from 106m down hole and 36m @ 0.59%Cu from 333m down hole.

Additional step-out drilling on the Cupuzeiro and Homestead deposits: A further five diamond drill holes have been completed on the northern extension of the Cupuzeiro target and seven holes have been completed along the eastern and western zones at the Homestead deposit. To date results are available for 5 holes (four at Cupuzeiro and one at Homestead) and a summary of the copper intersections is reported in Table 2., below. The remainder of the assay results are expected to be reported towards the end of October. Multiple stacked copper intersections, like those reported for the gap between Homestead and Cupuzeiro,

have been defined in hole 22-002 and some of these zones have average grades above 1%Cu as indicated in Table 2.

Table 2: Composite copper and gold analyses for follow-up drill testing completed in Q3-2023 on the Cupuzeiro and Homestead targets, Planalto Copper Project, Para State, Brazil.

Drillhole	Target	Cut off (%)	From (m)	To (m)	Width (m)	Cu (%)	Au (ppm)	Cu Equiv. (%)
23-001	Cupuzeiro	0.1	6	179	173	0.1311		
including		0.3	172.29	179	6.71	0.5528	0.071	0.6075
		0.1	316	434	118	0.2402		
including		0.3	320.17	332	11.83	0.6850	0.072	0.7404
23-002		0.1	34.2	318	283.8	0.2861		
including		0.3	3.6	52.6	16.6	0.4190	0.068	0.4714
and		0.3	183.55	191.55	8.58	1.0508	0.128	1.2664
and		0.3	215.1	230	14.9	0.6736	0.065	0.7237
and		0.3	241	257.23	16.23	1.115	0.153	1.523
and		0.3	270	287	17	0.4698	0.029	0.4921
23-003	Cupuzeiro	0.1	No significant intersections					
23-004A	Cupuzeiro	0.1	169	280	111	0.4350		
including		0.3	173	219	46	0.5947	0.062	0.6424
and		0.3	237	259	22	0.6111	0.051	0.6496
		0.1	293.86	333.88	40.20	0.279		
23-012	Homestead	0.1	41	173.1	133.1	1822		
including		0.3	105.04	113	7.96	0.4106	0.026	0.4306

Table 2. Notes: Copper equivalent values in this table were calculated using a copper price of US\$3.40/lb and a gold price of US\$1,800/oz, using only sulphide values, a minimum interval width of four meters and a maximum of six meters of internal waste. No allowance has been made for metallurgical recoveries of either copper or gold. The intercepts reported are down hole intervals and may or may not represent true intercepts depending on the drill hole orientation. Many holes have been drilled obliquely to the trend of mineralization because of drill access permit restrictions that required some holes to be drilled at lower inclinations of -25, -35 and -45 degrees.

Update on current drill program: 23 holes have been completed to date for approximately 9,100m of the originally planned 10,000m drill program to test the gap between and extensions of the Cupuzeiro and Homestead targets. Results for the samples from the remaining holes from this program 23-013 to 23-023 are expected to be in hand by the end of October.

Drillhole collars, Sampling methodology, Chain of Custody, Quality Assurance and Quality Control

Drillhole	E-UTM	N-UTM	Azimuth	Hole Angle	Length (m)
23-001	636550	9295500	90	-50	493.19
23-002	636802	9295475	90	-55	570.13
22-003	636499	9295609	90	-60	428.11
22-004	637224	9295540	245	-25	353.61
22-005	636451	9295350	90	-50	431.88
22-006	636715	9295346	90	-60	464.13
23-007	636898	9295352	90	-60	378.22
23-008	637131	9295356	90	-60	422.37
22-009	636841	9295249	90	-35	374.04
22-010	636561	9295260	90	-45	362.16
22-012	636840	9295200	270	-70	258.11

All the drill core is cut and sampled under the supervision of the company's Vice President Exploration and the chain of custody of the drill core from the Project area to the Company's sample preparation facility in Canãa dos Carajás was continuously monitored. Sample intervals for the drill core were mostly maintained at about 2m with some variation in the weathered saprolite zones and at times guided by the degree of copper mineralization. Blank, duplicate core or certified gold and copper reference materials were inserted at approximately every 10th sample.

The drill core samples were delivered by contracted carrier to the ALS preparation laboratory located in Parauapebas, 65 km to the north from the Project, where they were crushed and pulverized. The sample pulps were then dispatched to the ALS laboratory in Lima for analysis. The pulps were subjected to multi-acid digestion with copper and 47 other elements were determined by ICP-MS. Gold was determined by fire assay fusion and an ICP-AES finish, on a 30-gram charge.

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.

About the Planalto Project:

The Planalto Copper Project covers volcano-sedimentary sequences and intrusives of early Proterozoic-age, located between Vale's Sossego mine and Cristalino deposit, and BHP's Pedra Branca mine and Antas mill, in the Carajás Mineral Province of northern Brazil. Lara owns 100% of the Homestead discovery, subject to a 2% NSR royalty payable on any production (Lara retains the right to purchase 50% of this royalty for a cash payment of US\$2 million). Lara has further options to acquire outright two adjacent licenses, covering northward strike extensions to the Homestead mineralization and the new Cupuzeiro discovery, from Mineração Tariana and Mineração Zaspir (see news releases of January 11 and March 15, 2021, for details). To date 26,016m of diamond drilling have been completed on the Planalto Copper Project, with the latest holes reported herein linking Homestead and Cupuzeiro into a single body of mineralization.

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".

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.

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