



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

T: 604.669.8777
F: 604.688.1157

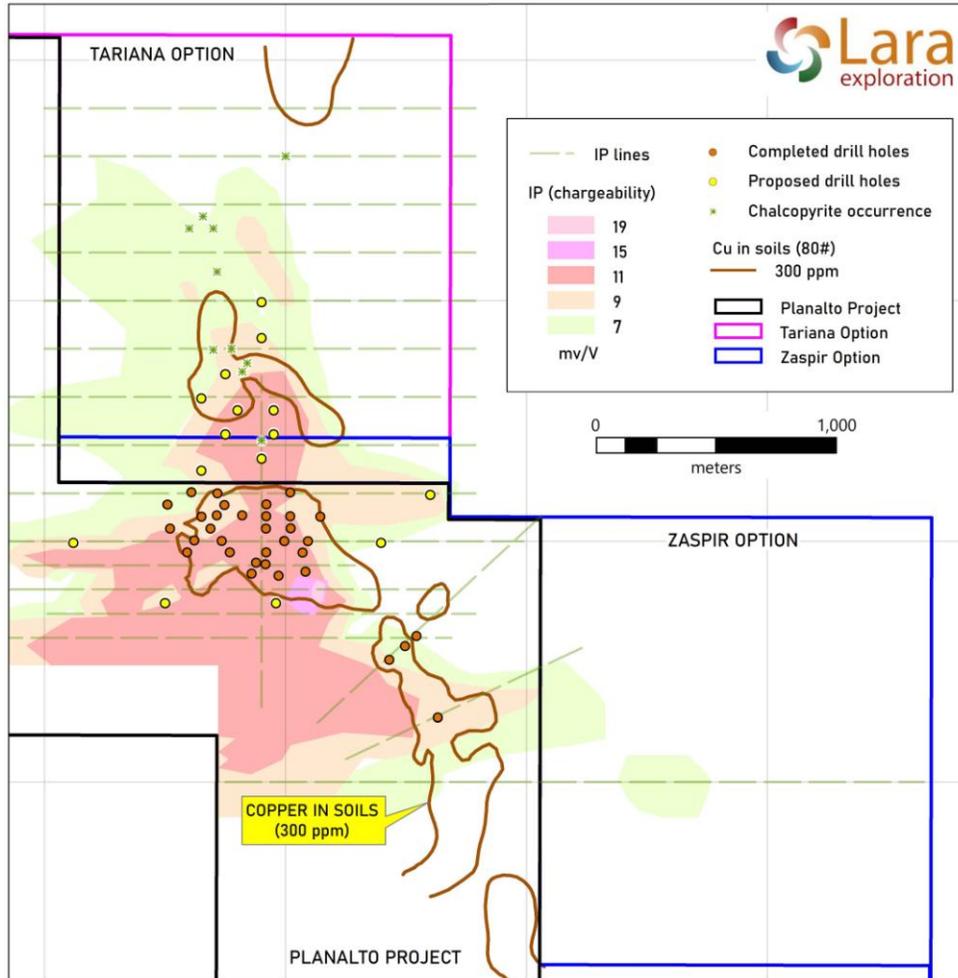
www.laraexploration.com
info@laraexploration.com

TSX-Venture: LRA

News Release

Geophysical Surveys Completed and Step-out Drilling Planned at the Planalto Copper Project in Brazil

March 22, 2021 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara"), is pleased to report that it has completed a further 18 line kilometers of Induced Potential (IP) chargeability and resistivity surveys at its Planalto copper property in the Carajás region of northern Brazil. The survey, together with additional field mapping and surface sampling, indicates potential extensions to the Homestead mineralization within Lara's existing property and to the north into the newly optioned Zaspir and Tariana properties. A diamond drilling program of initially 4,350 metres is planned to start in second quarter to test these new targets, see Figure 1. below for details:



To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/23_73/77932_c84528485460087c_011full.jpg

The greater part of the survey, approximately 12 line kilometers, in seven E-W-orientated lines with a line separation of 200m, tested the area along a 1,200-meter-long north-south trend to the north of the Homestead mineralization. This area was recently optioned from Zaspir Mineração Ltda., and Mineração Tariana Ltda., (see Lara news releases of January 11 and March 15, 2021). Sparse outcrops of mafic volcanic rocks of mostly basaltic composition were mapped along this trend and quartz- and quartz-potassium-feldspar-magnetite veining, carrying chalcopyrite mineralization, were identified that are very similar to the copper mineralization present at the Homestead target. A further six line kilometers were used to test for possible extensions of copper mineralization in the areas to the west, east and south of the mineralization already outlined at the Homestead target (see Lara news releases of July 19, 2018, July 23, 2019 and April 20, 2020 for details).

Interpretation of the chargeability data is now complete and inversion models for both areas have been generated. In the northern area, a strong IP chargeability anomaly is present along a 1,400m long north-northwesterly trend located at the eastern margin of the interpreted mafic volcanic unit. Geological mapping observations indicate that this mafic unit is in contact with a unit of quartz-rich epiclastics and

fragmental intermediate-felsic volcanic tuffs. Along 400-500m in the central part of this NNW trend, the inversions indicate that the mafic unit, with the anomalous IP chargeability, has a steep westerly dip, could be as much as 150-200m wide, and is modelled to extend to depths in excess of 400m vertical.

Anomalous IP chargeability zones were also located to the southwest of the Homestead mineralization and to the south at the contact between the mafic volcanic rocks and the main granite intrusive, as well as, within the granite intrusive in an area where secondary copper minerals (mainly malachite) were observed in narrow (mm- to cm-wide) hydrothermally altered shear zones.

The exact timing of the planned diamond drilling program is subject to the end of the currently heavy rains and being able to safely address the health and safety issues related to the Covid-19 pandemic in this part of Brazil. Drill holes are planned to test the main IP chargeability zone in the northern Tariana area, targets to the west and east of the known Homestead mineralization, and down dip extensions of the copper mineralization where deeper IP chargeability zones were identified in this and the previous IP surveys conducted on the property.

About the Planalto Project

The Planalto Copper Project covers meta-volcano-sedimentary sequences and intrusives of early Proterozoic-age with IOCG-type mineralization, located near Vale's Sossego copper mine and Oz Minerals Antas and Pedra Branca copper mines, in the Carajás Mineral Province of northern Brazil. Lara has the option to purchase 100% of the Planalto Project by making staged cash payments totaling US\$500,000 (US\$250,000 paid to date) and paying a 2% NSR royalty on any production (Lara retains the right to purchase 50% of this royalty for a cash payment of US\$2 million). Lara has a staged earn-in agreement with Capstone Mining Corp., (see Company news release of February 4, 2019 for details), whereby Capstone can earn up to a 70% in the Project by funding exploration, feasibility studies and electing to finance, build and manage a commercial mining operation, with Lara repaying its pro-rata share of the production financing out of cash flow.

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 and Peru. 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.

