

Lara Provides a Project Portfolio Update

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Vancouver, British Columbia--(Newsfile Corp. - April 15, 2024) - Lara Exploration Ltd. (TSXV: LRA) ("Lara") is pleased to provide an update of work on various of its projects.

Planalto Copper Project (Brazil): The Company made the final purchase option payment to Anglo American Niquel Ltda., for the Tariana license, completing the consolidation of the now 100% owned mineral rights over the project and has engaged Belo Horizonte based GE-21 Consultoria Mineral Ltda., to prepare a mineral resource estimate and a preliminary economic assessment (PEA) to both Brazilian and Canadian standards. The Company expects to publish the NI 43-101 standard mineral resource report in Q2 and complete technical studies for the PEA in Q3.

Celesta Copper Project (Brazil): The Company has signed off on the restructuring of Celesta Mineração S.A., with Tessarema now having the option to buy-out North's 55% interest in the project. Tessarema has already leant Celesta an initial US\$5m to make a downpayment to North and undertake a minimum 5,000-metre diamond drilling program to define additional reserves and resources. Lara owns 5% net profits interest via preferred shares of Celesta without the obligation to contribute to the re-start costs and a 2% Net Smelter Returns Royalty (NSR) on production.

Picha Copper Royalty (Peru): Firetail Resources is undertaking a 5,000m maiden drill program on various geochemical and geophysical anomalies defined on the Picha property and has already intercepted anomalous copper values in the first two reported holes (see Firetail news release of March 13, 2024) into the Cumbre Coya Target. Lara holds a 2% NSR on any precious metals and a 1% NSR on base metals produced on the original core licenses totaling 3,800 hectares in which the Cumbre Coya and the other targets being tested are located.

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 (<https://api.newsfilecorp.com/redirect/1pkV0FNw3v>), or contact Chris MacIntyre, VP Corporate Development, at +1 416 703 0010.

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