

News Release

Lara Reports Further Wide Intercepts in the Cupuzeiro and Homestead Targets and a Significant High-Grade Intercept at the Silica Cap Target

November 15th, 2023 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara”) is pleased to report the final results of the recently completed 9,100m diamond drill program at the Planalto Copper Project.

A significant new zone of shallow copper mineralization was identified in the northern extension of the Cupuzeiro target where drill hole 23-018 intersected 21.49m @ 0.583% Cu from 43.51m down hole. This hole is located approximately 500m to the north of the near surface Cupuzeiro high-grade copper zone. Deeper copper intersections in this same area of the Cupuzeiro target were identified in holes 23-016 (16.3m @ 0.55%Cu from 310.7m down hole) and in hole 23-021 (28m @ 0.358%Cu from 246m down hole)

Significant new intersections in the east and north of the Homestead target include holes 23-013 (with 54.52m @ 0.529%Cu from 311m down hole) and 23-020 (with 24.8m @ 0.641%Cu from 88m down hole).

At the Silica Cap target, hole 23-017 made a significant high-grade intersection of 15.36m @ 1.014%Cu from 141m down hole. This intercept is located between two previously recorded high grade copper intersections (19-018: 15.8m @ 0.94%Cu and 19-025: 13.1m @ 0.65%Cu) and indicates that the copper mineralization in the mafic volcanics close to the granite contact in the Silica Cap target may be more widespread than previously interpreted.

The results for the first part of this program were reported on October 4, 2023. The new results include assays for five holes in the northern extension of the Cupuzeiro target (holes 23-016, 23-018, 23-019-, 23-021 and 23-022), five holes (23-011, 23-013, 23-014, 23-015 and 23-020) in the north, east and west parts of the Homestead target and two holes (23-017 and 23-023) in the Silica Cap target. Significant drill intersections for all the holes are reported in Table 1.

Table 1: Composite copper and gold analyses for the Q2-23 to Q3-23 drilling on the Cupuzeiro, Homestead and Silica Cap targets of the Planalto Copper Project, Para, Brazil.

Drillhole	Cut off (%)	From (m)	To (m)	Width (m)	Cu (%)	Au (ppm)	Cu Eq (%)
23-011	0.1	9	23	14	0.182		
23-013	0.1	235	411	176	0.352		
Including	0.3	251.5	276	24.5	0.434	0.033	0.459
and	0.3	291	303.02	12.02	0.397	0.029	0.419
and	0.3	311	365.52	54.52	0.529	0.045	0.564
and	0.3	385	389	4	0.377	0.070	0.431
And	0.1	427	502	75	0.215		

Including	0.3	467	470	3	0.327	0.024	0.345
23-014	0.1	230	250	20	0.215		
and	0.1	268	359	91	0.179		
Including	0.3	330	334	4	0.358	0.019	0.373
And	0.1	369	409	40	0.255		
including	0.3	371	375	4	0.778	0.146	0.890
And	0.3	385	393	8	0.331	0.025	0.350
And	0.1	293.86	333.88	40.20	0.279		
And	0.1	417	457	40	0.188		
Including	0.3	418.7	422	3.3	0.538	0.048	0.575
And	0.3	431	435	4	0.447	0.031	0.471
23-015		No significant intercept					
23-016	0.3	93	101	8	0.543	0.030	0.566
And	0.1	156	174.99	18.99	0.252		
And	0.1	195	223	28	0.222		
including	0.3	209	213	4	0.349	0.043	0.382
And	0.1	290	327	37	0.345		
Including	0.3	310.7	327	16.3	0.550	0.213	0.714
23-017	0.1	139	156.36	17.36	0.930		
Including	0.3	141	156.36	15.36	1.014	0.006	1.019
23-018	0.1	4	181	177	0.246		
including	0.3	43.51	65	21.49	0.583	0.100	0.660
And	0.3	69	73	4	0.35	0.048	0.387
And	0.3	92	97	5	0.610	0.062	0.658
And	0.3	158	164	6	0.473	0.023	0.491
And	0.1	256.13	276	20.87	0.144		
23-019	0.3	18	22	4	0.475	0.091	0.545

And	0.1	53.6	66	12.4			
And	0.1	80	91.3	11.3			
including	0.3	84	91.3	7.3	0.354	0.085	0.419
23-020	0.1	62	136	74	0.364		
including	0.3	88	112.85	24.85	0.641	0.053	0.682
And	0.3	156	160	4	0.511	0.008	0.517
And	0.1	197	254	57	0.226		
including	0.3	214	224	10	0.435	0.029	0.457
And	0.1	286	310	24	0.214		
And	0.1	317	347	306	0.258		
23-021	0.1	230	282	52	0.306		
including	0.3	231.2	237	5.8	0.502	0.031	0.526
And	0.3	246	274	28	0.358	0.070	0.412
And	0.1	314	323	9	0.304		
including	0.3	314	320	6	0.382	0.032	0.407
23-022	0.1	87	114.35	27.35	0.168		
And	0.1	137.37	172	34.63	0.179		
And	0.1	184	214.47	30.47	0.212		
including	0.3	190	198	8	0.453	0.328	0.706
And	0.1	281	295	14	0.226		
23-023	0.1	1.4	26	24.6	0.167		
And	0.1	65	103.19	38.19	0.162		
including	0.3	98	103.19	5.19	0.437	0.019	0.452

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, with only sulphide values, a minimum interval width of 4m and a maximum of 6m of internal waste considered. No allowance has been made for metallurgical recoveries of either copper or gold. The intercepts reported are down hole intervals and additional offset holes are required to better define the trend and attitude of the mineralized envelope and the higher-grade zones within it.

Link to Figure 1 – Planalto Drillhole Map:

[Planalto Drillhole Map](#)

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

Drillhole	E-UTM	N-UTM	Azimuth	Hole Angle	Length (m)
23-011	637603	9295215	270	-45	348.14
23-013	637320	9295200	270	-35	532.32
23-014	637283	9294991	270	-60	483.88
23-015	636423	9294899	120	-45	478.90
23-016	636778	9296277	090	-45	367.61
23-017	637645	9294554	230	-45	247.67
23-018	636895	9296161	090	-60	392.73
23-019	636774	9296277	270	-65	320.30
23-020	636812	9295226	100	-60	369.46
23-021	637228	9296164	270	-45	327.70
23-022	636852	9296026	90	-60	350.78
23-023	637394	9294767	230	-50	206.72

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 courier to the ALS preparation laboratory located in Parauapebas, 65km 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 copper mine and Cristalino copper development project, and BHP's Pedra Branca copper 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 linking Homestead and Cupuzeiro into a single body of mineralization. Lara plans to deliver a maiden mineral resource estimate and then complete a Preliminary Economic Assessment in 2024.

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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