

Exercise of Warrants and Acquisition of Further Shares of Lara Exploration Ltd.

Vancouver, British Columbia--(Newsfile Corp. - October 17, 2024) - Miles Thompson announced that he has acquired ownership of 230,770 common shares (representing 0.5% of the outstanding common shares) of Lara Exploration Ltd. (TSXV: LRA) ("Lara") of Vancouver, BC. The common shares were acquired pursuant to the exercise of share purchase warrants exercisable at \$1.00 each.

Immediately prior to the acquisition, Mr. Thompson owned and had control and direction over 4,544,373 common shares (representing 9.84% of Lara's outstanding common shares), stock options to purchase an additional 700,000 common shares under Lara's Stock Option Plan and the above noted share purchase warrants. If the options were exercised together with the share purchase warrants, Mr. Thompson would have had ownership of 5,475,143 common shares (representing 11.63% of the outstanding common shares on a partially diluted basis) of Lara.

Mr. Thompson now owns and has control and direction over 4,775,143 common shares (representing 10.14% of Lara's outstanding common shares), and stock options to purchase an additional 700,000 common shares. If the 700,000 stock options were exercised, Mr. Thompson would own and have control and direction over 5,475,143 common shares (representing 11.63% of the outstanding common shares on a partially diluted basis) of Lara.

The shares were acquired today for investment purposes under the prospectus exemption set out in section 2.24 [*Employee, executive officer, director and consultant*] of National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators. Presently, Mr. Thompson does not have any intention of acquiring any further securities of Lara. However, Mr. Thompson may acquire or dispose of securities of Lara in the open market, in privately negotiated transactions or otherwise, including through the exercise of the Options. Mr. Thompson's decision to acquire or dispose of securities of the Issuer will depend on general market conditions and other factors.

Mr. Thompson will file an Early Warning Report with the British Columbia, Alberta and Ontario Securities Commissions in respect of the acquisition. Copies of the Report may be obtained from SEDAR+ (www.sedarplus.ca) or without charge from Lara or me.

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