

Drilling Resumes at the Planalto Copper Project in Brazil

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Vancouver, November 8, 2021 - [Lara Exploration Ltd.](#) (TSXV: LRA) ("Lara"), Lara is pleased to report the restart of diamond drilling at the Company's Planalto Project. The first hole of the new program is located in the south-central part of the exploration license under option from Mineração Tariana Limitada (see Lara news release of January 11, 2021 for details), at the southern end of a strong copper-in-soil anomaly, coincident with a north-south Induced Polarization anomaly (see Lara release of March 22, 2021 for details).

A preliminary inspection of the initial 143 metres of drill core (hole final depth planned for 300m) from this hole indicates disseminated and narrow vein-hosted chalcopyrite mineralization, associated with a sequence of metamorphosed and altered mafic volcanics (ash and crystal tuffs), very similar to the mafic volcanic sequence hosting the main Homestead discovery.

A second drill rig is being mobilised currently and is expected to arrive at site next week. JV partner Capstone Mining Corp., is funding a drill budget of 4,350 metres for 2021, to test the potential northerly extension of the mineralization into the Tariana license mentioned above and other target 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).

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 now owns 100% of the main Planalto Project and 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 optioned two adjacent licenses covering potential northward strike extensions to the Homestead mineralization from Mineração Tariana and Mineração Zaspir (see news releases of January 11 and March 15, 2021 for details). 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, Peru and Chile. 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

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