

Lara Successfully Completes \$4 Million Private Placement

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Vancouver, June 17, 2022 - [Lara Exploration Ltd.](#) (TSXV: LRA) is pleased to report that it has completed a non-brokered private placement financing raising \$3,999,999.90 by the issuance of 6,153,846 units at \$0.65 per unit. Each unit consisted of one common share and one half of a non-transferable common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at \$1.00 until June 17, 2025. If, after October 17, 2022, the closing price of the Company's shares on the TSX Venture Exchange is \$1.20 or greater for any period of 10 consecutive trading days, the Company may, by news release issued within five trading days thereof, accelerate the expiry of the warrants to the 21st trading day after such news release.

The Company paid finders' fees of 4% in units to Haywood Securities Inc. (1,520 units) and Primary Capital Inc. (18,000 units) in respect of subscriptions from investors introduced by them as finders.

Four insiders of the Company purchased 614,460 units and a Pro Group member purchased a further 38,000 units. The purchases by insiders each constituted a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions but was exempt from the formal valuation and minority shareholder approval requirements thereof as described in a material change report filed by Lara on May 27, 2022.

The shares, and any shares issued on the exercise of the warrants, are subject to a restricted resale period under Canadian securities law until October 18, 2022.

The proceeds of the offering will be used by Lara to further its mineral property acquisition and exploration activities and for general corporate purposes.

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.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

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