

Lara Exploration - Capstone Exercises Option to Become Operator of the Planalto Copper Project

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Vancouver, February 21, 2023 - [Lara Exploration Ltd.](#) (TSXV: LRA) ("Lara"), is pleased to report that Capstone has elected to raise its interest in the Planalto Copper Project from 49% to 51% and become the operator, by agreeing to fund exploration work and feasibility studies, and by paying US\$400,000 in cash to Lara. Capstone can raise its interest from 51% to 61% by delivering a feasibility study by December 31, 2026.

Lara and Capstone have amended the Planalto Option Agreement, extending the timeframe to start the feasibility study, given that further exploration drilling is needed to find the limits of the mineralization and infill drilling for resource estimates. Under the terms of this amendment, Capstone will deliver a Preliminary Economic Assessment and pay US\$750,000 cash to Lara on or before March 31, 2024. Capstone has agreed to completing a total of 32,000 meters of exploration and infill drilling on the Property by December 31, 2024, with a minimum of 10,000 metres of exploration drilling to be completed by December 31, 2023. Capstone will make a final payment of US\$1,000,000 in cash to Lara by June 30, 2025, and deliver a Feasibility Study by December 31, 2026.

About the Planalto Project:

The Planalto Copper Project covers altered volcano-sedimentary sequences and intrusives of early Proterozoic-age, with IOCG-type mineralization, located near Vale's Sossego mine and Cristalino deposit and Oz Minerals' Pedra Branca mine, in the Carajás Mineral Province of northern Brazil. The Project comprises 100% ownership of the mineral rights covering the Homestead discovery (subject to a 2% NSR royalty payable on any production, with the right to purchase 50% of this royalty for a cash payment of US\$2 million), and options to acquire outright two adjacent licenses, covering northward strike extensions to the Homestead mineralization, from Mineração Tariana, site of the new Cupuzeiro discovery, and Mineração Zaspir (see news releases of January 11 and March 15, 2021, for details). Lara has a staged earn-in agreement with a subsidiary of Capstone Copper 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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