

Lara Provides Update on Drilling Program at the Planalto Copper Project in Brazil

02.08.2023 | [Newsfile](#)

Vancouver, August 2, 2023 - [Lara Exploration Ltd.](#) (TSXV: LRA) ("Lara") is pleased to report that since the company's press release of May 23, 2023, drill permits for the 11 drill pads have been received for the Gap Zone (200m wide) between the Homestead and Cupuzeiro copper targets on the Planalto project in northern Brazil.

To date six of the holes (for a total meterage of 2,432.80m) have been completed on two east-west orientated drill fences, 100m apart, across this east-west trending gap zone. Chalcopyrite mineralization has been observed in the drill cores over several tens of meters in several of the drill holes and confirms the continuation of the copper mineralization between the previously defined Homestead and Cupuzeiro target zones. Results for sampling of these holes are expected within 6 to 8 weeks and the results will be used to plan further drilling.

At the Cupuzeiro target a further 4 holes (for a total of 1,845.04m) have now been completed to help define the eastern and western limits of the high-grade copper mineralized zone defined by the previous drilling on this target. Chalcopyrite mineralization is now identified across a north-south trending zone from 400m to 500m wide and chalcopyrite mineralization is observed in drill cores down to depths of 300m vertical below the surface. Complete sample results are expected within 4 to 6 weeks. Drilling will resume on this target once the sample results have been compiled and interpreted to plan further drilling in the open extensions in this target.

At the Homestead target the program of holes to test the eastern and southwestern extensions of the Homestead target is now underway with three drill rigs operating on site. One hole (final depth of 228.05m) has been completed and two others are in progress testing the eastern contacts of the mineralization.

About the Planalto Project:

The Planalto Copper Project covers volcano-sedimentary sequences and intrusives of early Proterozoic-age, located near Vale's Sossego mine and Cristalino deposit, and BHP's Pedra Branca mine and Antas mill, in the Carajás Mineral Province of northern Brazil. Lara now 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). Lara has a staged earn-in agreement with a subsidiary of Capstone Copper Corp., (see Company news releases of February 4, 2019 and February 21, 2023 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. Since March 2023 Capstone has transitioned to become the project operator and is currently managing the drilling and permitting work for the JV.

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 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.](http://www.laraexploration.com) 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.

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