

Lara Exploration Completes Brokered Offering and Non-Brokered Offering for Aggregate Proceeds of C\$33,750,000

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Vancouver, April 1, 2026 - [Lara Exploration Ltd.](#) (TSXV: LRA) (OTC Pink: LRAXF), ("Lara" or the "Company") announces that it has completed its previously announced "best efforts" private placement (the "Brokered Offering") and its concurrent non-brokered private placement (the "Non-Brokered Offering", and collectively with the "Brokered Offering", the "Offering"), for aggregate proceeds to the Company of C\$33,750,000 through the issuance of 11,250,000 common shares of the Company (the "Common Shares") at a price of C\$3.00 per Common Share (the "Issue Price").

Under the Brokered Offering, the Company issued an aggregate of 6,750,000 Common Shares at the Issue Price for aggregate gross proceeds of C\$20,250,000. As part of the Brokered Offering, the Company issued an aggregate of 4,500,000 Common Shares for aggregate gross proceeds of C\$13,500,000 (representing approximately 7.3% of Lara's issued and outstanding Common Shares immediately following the completion of the Offering), to Atalaya Mining Copper S.A. (LSE: ATYM), a European copper producer that owns and operates the Proyecto Riotinto complex in southwest Spain and a FTSE 250 Index constituent. The Brokered Offering was completed pursuant to an agency agreement dated April 1, 2026 among the Company and SCP Resource Finance LP, as lead agent and sole bookrunner, and Stifel Nicolaus Canada Inc. (collectively, the "Agents"). In consideration for their services, the Agents received a cash commission of C\$285,300 and a corporate finance fee of C\$891,405 (inclusive of HST).

Under the Non-Brokered Offering, the Company issued an aggregate of 4,500,000 Common Shares at the Issue Price for aggregate gross proceeds of C\$13,500,000.

The Company plans to use the net proceeds of the Offering to advance its Planalto Copper-Gold Project, as well as for general corporate and working capital purposes.

All securities issued in connection with the Offering are subject to a hold period expiring on August 2, 2026 under applicable Canadian securities laws. The Offering remains subject to final acceptance of the TSX Venture Exchange.

Certain insiders of the Company (collectively, the "Related Parties") participated in and subscribed for an aggregate of 515,000 Common Shares under the Brokered Offering. As a result, the Brokered Offering constituted a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions under sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the formal valuation and minority shareholder approval requirements in respect of the Related Parties' participation in the Brokered Offering under MI 61-101, on the basis that, as at the closing of the Brokered Offering, neither the fair market value of the Common Shares issued in connection with the Brokered Offering, nor the fair market value of the consideration received by the Company therefor, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Brokered Offering as details of the Related Parties' participation in the Brokered Offering had not been settled and the Company wished to complete the Brokered Offering in an expeditious manner.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under

the U.S. Securities Act and the securities laws of any applicable state of the United States, or an exemption from the registration requirements thereof is available.

About Lara Exploration:

Lara is an exploration company, focused on advancing its 100%-owned Planalto Copper-Gold Project in the Carajás mining province in northern Brazil.

The Company currently also 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 its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance are not statements of historical fact and constitute forward-looking information and can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. This news release contains forward-looking information, including statements relating to the Brokered and Non-Brokered Offering, including statements in respect of the intended use of proceeds, and the receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; favourable equity and debt capital markets; the ability and timing of funding to advance the development of the Planalto Project and pursue planned exploration and development; future spot prices of copper, gold and other minerals; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of mining equipment and positive relations with local communities and groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include changes in the Company's share price, future prices and the supply of metals, the future demand for metals, negative operating cash flow and dependence on third party financing; uncertainty of additional financing; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents; effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; general business, economic, competitive, political and social uncertainties, environmental risks; changes in laws and regulations; community relations, including in respect of any negotiations with landowners relating to access rights, and delays in obtaining governmental or other approvals and the other risk factors set out in the Company's public disclosure record on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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