

News Release

Lara Expands Mineralized Footprint at the Kenita Project in Central Peru

April 4, 2023 (TSX Venture: LRA) - Lara Exploration Ltd., is pleased to provide an update on work at its Kenita Polymetallic Project, located in the Huancavelica Department of Central Peru. The Company's 2022 field programs have substantially expanded the mineralized footprint, along six major breccia veins and five related mantos (mineralized limestone beds) with significant silver, zinc, and lead values. During the most recent mapping program a further 44 channel samples (from 0.5 meters to 5 meters in length) were collected in the central part of the property, with values ranging from less than detection limit of <1 ppm to 287 g/t silver (length weighted average of 46.49 ppm Ag), less than the detection limit of 20 ppm to 16.4% zinc (length weighted average of 4.37% Zn and with one sample assaying over 30 % Zn); and less than detection limit of 20 ppm to 10.1% lead (length weighted average of 2.99% Pb. Fourteen (14) samples (32% of the total samples) assayed in excess of 50 ppm Ag, 13 samples (29% of the samples) assayed in excess of 5% Zn and 15 samples (34% of the samples) assayed in excess of 4% Pb.

Mineralization comprises hydrothermal breccias filling NE-SW oriented tension structures (related to a major regional structure, the NW-SE oriented Chonta Fault) and related mantos, where fluids have been driven laterally into the Cretaceous-age limestone beds and recrystallized, brecciated and mineralized them. These veins and mantos are thought to be the upper part of a regional lead-zinc-silver system, with similar values as those reported by Inca Minerals from their Riqueza project located adjacent to the south of Kenita, and at Kuya Silver's Bethania polymetallic deposit located to the northwest.

A series of veins were also identified in the western portion of the property where they are hosted by Tertiary-age volcanics along the edge of the Huayta Caldera, which is host to the Bethania deposit. Sixteen channel samples (from 0.5 meters to 3 meters in length) were collected in this first pass review of the area, with anomalous lead-zinc-silver values returned in places (maximum of 410 ppm Pb, 2040 ppm Zn and 6 ppm Ag). An additional claim has been registered to cover the western extension of these veins and more systematic mapping and sampling is planned both here and in the central portion of the property in 2023.

Quality control and Quality Person

A total of 60 channel samples were collected from veins and mantos within the project by Lara's consultant Juan Carlos Fernández and delivered by him and Lara's staff to the ALS Peru SA laboratory in Lima. These samples were collected manually from channels between 0.5 and 5 meters in length and between 3 and 5 cm depth using a hammer and chisel. The samples were analyzed for base metals and silver by 32 element ICP, with high grade samples for zinc, lead and silver being re-analyzed with a four-acid digest and AAS finish.

About the Kenita Project

The Kenita Project comprises the original 400 hectares of Puituco licenses acquired by Lara at government auction, and where the Company has completed a mapping and surface channel sampling program in 2018 (see Company release of June 12, 2018, for details) and the 2,200 hectares of Kenita licenses acquired from BHP in 2021 (see Lara news release of August 31, 2021 for details). For simplicity the Company has elected to now call the project Kenita. The Project is located on a major NW-SE oriented regional structure, the Chonta fault, between the Bethania polymetallic deposit being redeveloped by Kuya Silver Corp. (KUYA: CSE), and the Riqueza project held by Inca Minerals Ltd. (IGC:ASX), both of which are host to mineralization similar in style. Minera IRL Ltd.'s (MIRL: CSE) Corihuarmi high sulphidation epithermal gold mine also lies on the same trend to the northwest.

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.

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