

News Release

Lara Agrees Sale of the Curionópolis Iron Project

May 22, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara") is pleased to announce that it has agreed to sell its newly recovered Curionópolis Iron Project to Ferrous Technology Mineração Limitada ("Fertec"), for staged payments totaling approximately US\$2m. Lara has received R\$6.85 million in payment at closing (R\$1.5 million of which is advanced royalties). The remaining R\$3 million will be paid upon publication of the transfer of the license into the name of Fertec. Lara will also be entitled to a 3% gross sales royalty on any production, with minimum advance royalties of US\$150,000 payable from year three.

The Curionópolis Iron Project comprises a 1,226,53-hectare license area, covering iron formations located in the Carajás District of northern Brazil. To date 8,727 meters of diamond drilling, in 96 holes, have been completed, along with resource estimates and a preliminary economic assessment to Brazilian standards. Fertec is advancing environmental studies and plans to apply for a pilot mining license in the near term.

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.

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