

Option and Royalty Agreement Signed for Minsur to Acquire the Lara Project

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Vancouver, July 28, 2020 - [Lara Exploration Ltd.](#) (TSXV: LRA) ("Lara" or the "Company"), is pleased to report that it has, with partner [Global Battery Metals Ltd.](#) ("GBM"), signed an Option and Royalty Agreement ("the Agreement") for the sale of the Lara Copper Project for US\$5.75 million and a 1.5% NSR royalty to Minsur S.A. ("Minsur"). Minsur is a Peruvian tin and gold miner that is in the late stages of building the US\$1.6 billion capex Mina Justa open pit copper mine near Marcona, in the same district as the Lara project.

The Lara Copper Project comprises mineral rights covering a partly defined copper-molybdenum porphyry deposit, located in the Laramate Province of the Ayacucho Department, approximately 40km inland from the town of Palpa on the Panamerican Highway. The Project is registered in the name of Minas Dixon S.A., which is in turn owned 55% by GBM and 45% by Lara.

Under the terms of the Agreement Lara and GBM have granted Minsur an exclusive option to acquire a 100% interest in the Project by making staged cash payments of US\$5.75 million, based on permitting milestones, as summarized in the following table:

Milestone/Date	Option Payments (US\$)
Upon Registration of the Agreement before Public Notary (Paid)	59,000
One year from Registration of the Agreement	200,000
Approval of Environmental Study and Start of Work ("DIA-IA")	200,000
One year from approval of the DIA-IA	300,000
Approval of Semi-Detailed Environmental Study ("EIA-SD")	500,000
One year from approval of the EIA-SD	1,500,000
Upon transfer of Title	3,000,000
Total (US\$)	5,759,000

In addition to the cash payments tabled above, Minsur has also granted a 1.5% Net Smelter Return Royalty ("NSR") to Lara (0.75%) and GBM (0.75%), payable on any production from the property. Minsur retains the right to purchase a 0.25% NSR from each of Lara and GBM (collectively one third) of the NSR for US\$5 million at any time prior to the commencement of commercial production.

About Lara

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. The Company currently holds a diverse portfolio of prospects, deposits and royalties predominantly in Brazil and Peru. 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 the Investment Industry Regulatory Organization of Canada

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