

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Lara Exploration Ltd. (“Lara” or the “Company”)
501 – 543 Granville Street
Vancouver, B.C. V6C 1X8

Item 2: Date of Material Change

December 12, 2022

Item 3: News Release

News release was disseminated through approved public media and filed on SEDAR on December 12, 2022.

Item 4: Summary of Material Change

The Company announced the appointment of Mr. Bill Tsang as Chief Financial Officer in place of Mr. Dave Miles who will remain as an Advisor to the Company.

Item 5.1 Full Description of Material Change

Refer to the press release of the Company disseminated on December 12, 2022, attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) [Confidential Filing] of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Kim C. Casswell, Corporate Secretary at (604) 669-8777 or kcasswell@seabordservices.com.

Item 9: Date of Report

December 13, 2022

News Release

Lara Announces Appointment of New CFO

December 12, 2022 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara”), is pleased to announce the appointment of Mr. Bill Tsang as Chief Financial Officer effective immediately.

Mr. Tsang is a Chartered Professional Accountant with a Bachelor of Commerce from the University of British Columbia, with more than 15 years of financial accounting and auditing experience in the mineral exploration and mining industry. He has worked in public practice providing professional services and advice to publicly traded companies on the NYSE, TSX-V, and OTC markets, on various public reporting services. Mr. Tsang has served as the CFO of several companies listed on the TSX-V and/or OTC markets.

Mr. Tsang will be replacing Mr. Dave Miles who has served Lara as a Chief Financial Officer since May 2009. The Company extends its appreciation to Mr. Miles for his dedication and contribution which has been instrumental to the Company's success and welcomes his continued support as an Advisor.

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.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.