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, BC V6C 1X8

Item 2: Date of Material Change

November 26, 2024

Item 3: News Release

The news release announcing the material change referred to in this report was disseminated on November 27, 2024 through Newsfile, a copy of which has been filed under Lara's profile on SEDAR+.

Item 4: Summary of Material Change

Lara announced that 3,085,943 warrants (including 9,000 broker warrants) to purchase common shares of the Company were exercised, for gross proceeds to the Company totalling C$3,085,943. The remaining 760 broker warrants that were not exercised expired at 3:00p.m. (Vancouver time) on November 26, 2024.

Post the exercise of these remaining warrants from the Company's 2022 private placement financing, Lara has 49,434,772 shares outstanding, 53,494,772 on a fully diluted basis, with approximately C$5.6 million in treasury.

Item 5:

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6 : Reliance on Subsection 7.1(2) or (3) 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 at (604) 669-8777.

Item 9: **Date of Report**

November 27, 2024

Suite 501-543 Granville Street
Vancouver BC, Canada
V6C 1X8

T: 604.669.8777
F: 604.688.1157

www.laraexploration.com
info@laraexploration.com

TSX-Venture: LRA

News Release

Lara Raises $3.085 Million From Accelerated Exercise of 2022 Warrants

November 27, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara" or the "Company") is pleased to report that 3,085,943 warrants (including 9,000 broker warrants) to purchase common shares were exercised, for gross proceeds to the Company totalling C$3,085,943. The remaining 760 broker warrants that were not exercised expired at 3:00 p.m. (Vancouver time) on November 26, 2024.

The proceeds from the exercise of these Warrants will be primarily used by the Company to continue to develop its flagship Planalto Copper-Gold Project in Brazil, as well as for general corporate and working capital purposes.

Post the exercise of these remaining warrants from our 2022 private placement financing, the Company has 49,434,772 shares outstanding, 53,494,772 on a fully diluted basis, with approximately C$5.6 million in treasury.

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 its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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. This news release may contain forward-looking information pertaining to the Planalto Copper-Gold Project, including, among other things, the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the preparation of a

Preliminary Economic Assessment; the conduct of additional drilling; and upgrading of current mineral resource estimates.

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. There is no assurance that all or any of the Warrants will be exercised. 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 are 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.