

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, 2025

Item 3 News Release

A news release dated November 28, 2025 was disseminated through Newsfile and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company’s announced that it has now completed the acquisition of an exploration license adjacent to Lara’s Planalto Copper-Gold Project in the Carajás Mineral Province in northern Brazil. On closing, the Company issued 164,777 common shares to Atlantica at a deemed price of CAD\$2.2758 per share, such shares to be subject to a voluntary hold period of one year following closing.

Item 5

5.1 Full Description of Material Change

See attached News Release dated November 28, 2025

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 28, 2025

Lara Exploration Announces Closing of the Atlantica License Acquisition

November 28, 2025 (TSX Venture: LRA) - Lara Exploration Ltd. (“Lara” or the “Company”) is pleased to report that the purchase and sale agreement with Atlantica do Brasil Mineração Ltda. (“Atlantica”) announced on October 14, 2025, has closed.

The Company’s wholly owned Brazilian subsidiary has now acquired an exploration license adjacent to Lara’s Planalto Copper-Gold Project in the Carajás Mineral Province in northern Brazil. The 345-hectare license lies along strike from and has the potential to add to Lara’s Silica Cap resource.

On closing, the Company issued 164,777 common shares to Atlantica at a deemed price of CAD\$2.2758 per share, such shares to be subject to a voluntary hold period of one year following closing.

Lara has agreed to drill a minimum of 2,000 metres and to prepare a NI-43-101-compliant Technical Report (“TR”) by the end of 2027. Under the terms agreed with Atlantica, Lara will make the following additional staged payments, based predominantly upon exploration success:

1. By December 2027, Lara will pay a Success Fee equivalent to US\$0.06/lb of copper contained in Measured and Indicated Resources in the TR.
2. By December 2028, Lara will pay an additional Success Fee on the same terms on any additional Measured and Indicated Resources included in an updated TR.
3. On any additional Measured and Indicated Resources estimated in any subsequent TR after the end of 2028, the Success Fee will be calculated at a rate of US\$0.08/lb of copper.

The Success Fee can be paid in installments annually, in either cash or Lara shares at Lara’s discretion, with a maximum of US\$1.25 million due in any one year. There is a minimum payment of US\$500,000 regardless of the resource size discovered due at the end of 2027. It is a condition of the acquisition that Atlantica will not become an insider of Lara as a result of the receipt of shares of Lara under the Agreement, and Lara will not issue more than 5,000,000 shares to Atlantica without the prior approval of the TSX Venture Exchange.

Atlantica and an underlying vendor will each be entitled to a 1% net smelter return royalty on any production derived from the license.

About Lara Exploration

Lara is an exploration company, focused on advancing its 100%-owned Planalto Copper-Gold Project in the Carajás mining district in northern Brazil. It is anticipated that Planalto will be developed as a conventional open pit mine with a low strip-ratio, processing 8 Mtpa via a conventional crushing and grinding circuit followed by froth flotation. A single saleable chalcopyrite concentrate with a minor gold credit is to be transported internationally to third-party smelters. During the first 6 years, the PEA production schedule produces on average 36 kt (79 million lb) of copper and 7.2 koz of gold per year, and over an 18-year mine life, Planalto will produce 560 kt (1.2 billion lb) of copper and 111 koz gold. The project is located on private farmland, 4 km from the state highway with high tension powerlines alongside and close to two major Carajás mining towns within excellent infrastructure. A NI 43.101 Preliminary Economic Assessment and Mineral Resource Estimate are detailed in reports filed on November 17, 2025 and October 17, 2024 respectively. The Company also 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.