Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Lara Exploration Ltd. (the "Company")
Suite 300 - 570 Granville Street
Vancouver, British Columbia
V6C 3P1

Item 2. Date of Material Change

December 6, 2010

Item 3. News Release

A press release dated December 7, 2010 was issued to the British Columbia, Alberta, and Ontario Commissions, the TSX Venture Exchange and through the facilities of Marketwire via Canadian Timely Disclosure.

Item 4. Summary of Material Change

Lara is pleased to announce that it has completed the sale of its 75% interest in the Midu Gold Project to joint venture partner Yunnan Geology and Mineral Resources Co. Ltd. ("YGMR"), for RMB 6 million (equivalent to approximately $980,000).

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

Please refer to the press release of the Company disseminated on December 7, 2010, attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Kim Casswell, Corporate Secretary
Phone: 604-669-8777
Email: kcasswell@explgp.com

Item 9. Date of Report

December 7, 2010

Suite 300-570 Granville Street
Vancouver BC, Canada
V6C 3P1

T: 604.669.8777
F: 604.688.1157

www.laraexploration.com

TSX-Venture: LRA

News Release

Lara Sells Midu Interest to JV Partner

December 7, 2010 (TSX Venture: LRA) - Lara Exploration Ltd., ("Lara" or "the Company") is pleased to announce that it has completed the sale of its 75% interest in the Midu Gold Project to joint venture partner Yunnan Geology and Mineral Resources Co. Ltd. ("YGMR"), for RMB 6 million (equivalent to approximately $980,000).

Repatriation of the funds is conditional on an audit of the Company's investment in the joint venture that has been completed and an agreement with the local authorities on withholding tax exemption, which is expected to be resolved in the coming days.

André Gauthier, President of Lara, commented "We would like to thank YGMR and wish them well with their on-going development of the project."

Quality Control
Andre Gauthier, Lara's President, a member of the Quebec Order of Engineers, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and is responsible for the preparation and verification of the technical information in this release.

About Lara
Lara is an exploration company following the Prospect Generator business model, which aims to minimize shareholder dilution and financial risk by generating prospects and then exploring them in joint ventures funded by partners. The Company currently holds a diverse portfolio of prospects and deposits in Brazil, Peru, Colombia and China. 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: Miles Thompson – CEO, or Andre Gauthier – President, at +1 604-669-8777.
Investor Relations:

Chris MacIntyre – +1 416 346-7660