

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

February 21, 2011

Item 3. News Release

A press release dated February 22, 2011 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

The Issuer announced the appointment of Christopher MacIntyre to the position of Vice President Corporate Development. Mr. MacIntyre has also been granted 50,000 incentive stock options exercisable at \$1.76 per share for a period of five years

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 February 22, 2011, 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

February 22, 2011



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TSX-Venture: LRA

News Release

February 22, 2011 (TSX Venture: LRA) - Lara Exploration Ltd., (“Lara” or the “Company”) is pleased to announce the appointment of Christopher MacIntyre to the position of Vice President Corporate Development. Mr. MacIntyre's responsibilities will include corporate and project finance, strategic development, and corporate communications.

Mr. MacIntyre is also Vice President Corporate Development for Reservoir Capital Corp. (TSXV-REO) and was Manager Corporate Development with Universal Power Corp. (TSXV:UNX) from October 2008 until March 2010. Mr. MacIntyre holds an Honours Bachelor of Commerce Degree from the Queen's School of Business at Queen's University in Kingston, Ontario.

Pursuant to the terms and conditions of the Company's Stock Option Plan, Mr. MacIntyre has been granted 50,000 incentive stock options exercisable at \$1.76 per share for a period of five years.

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, with eight actively funded joint ventures. 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:

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada

accepts responsibility for the adequacy or accuracy of this release.