

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name & Address of Company**

**Lara Exploration Ltd. (the "Company")**  
Suite 501 - 543 Granville Street  
Vancouver, British Columbia  
V6C 1X8

**Item 2. Date of Material Change**

October 25, 2012

**Item 3. News Release**

A press release dated October 25, 2012 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**

**Item 5. Full Description of Material Change**

The Company announced the appointment of Mr. Geoff Chater to the Board of Directors of the Company, and pursuant to the Company's stock option plan, 100,000 incentive stock options exercisable at \$1.33 per share for a period of five years have been granted to Mr. Chater.

**Item 5.1 Full Description of Material Change**

Please refer to the press release of the Company disseminated on October 25, 2012, 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@seabordservices.com](mailto:kcasswell@seabordservices.com)

**Item 9. Date of Report**

October 26, 2012



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TSX-Venture: LRA

## News Release

### Lara Appoints Geoff Chater to the Board of Directors

**October 25, 2012** (TSX Venture: LRA) - Lara Exploration Ltd., ("Lara" or the "Company") is pleased to announce the appointment of Mr. Geoff Chater to the Board of Directors of the Company.

Mr. Chater is the principal of Namron Advisors, a capital markets consultancy he founded in 1997 that provides advice related to corporate strategy, transaction related business development and capital markets relationship development, financing and communications. He has over 24 years of experience in the mineral and mining industries operating in North America, South America and Africa. He has spent the majority of his career as a liaison between public companies and the financial industry, in particular with analysts and institutional investors. He is also Executive Chairman of Bearing Resources Ltd., a TSX listed exploration company, focused on gold and copper in British Columbia, Canada and Durango, Mexico. Recently he served as President of Valley High Ventures Ltd., until the Company was sold to its joint venture partner. From 1999 to 2008, he was Manager of Corporate Relations for First Quantum Minerals Ltd., a TSX and LSE listed copper-gold mining company operating in Africa. Prior to joining First Quantum he held positions with Nevada Pacific Gold Ltd., Eldorado Gold Corporation, Ivanhoe Capital Corporation, Fairbanks Gold Ltd. and Cornucopia Resources Ltd. He is currently a Director of Bearing Resources Ltd., Kiska Metals Ltd. and Reservoir Minerals Inc.

Pursuant to the Company's stock option plan, 100,000 incentive stock options exercisable at \$1.33 per share for a period of five years have been granted to Mr. Chater.

#### 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 primarily in Brazil and Peru where it has signed agreements for fifteen joint ventures and three Strategic Alliances. 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](http://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.*