

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, B.C. V6C 1X8

Item 2: Date of Material Change

April 28, 2014

Item 3: News Release

A news release announcing this material change was issued on April 28, 2014 through the facilities of Marketwire via Canadian Timely Disclosure and a copy was filed on SEDAR.

Item 4: Summary of Material Change

The Company announced the adoption by its Board of Directors of an Advance Notice Policy in respect of the election of directors.

Lara also announced that Miles Thompson has replaced Andre Gauthier as President of the Company. Andre will continue as a member of the Board of Directors of the Company and remain involved in the Company's business development in Peru and the Andean Region.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the adoption by its Board of Directors of an Advance Notice Policy in respect of the election of directors.

The purpose of the Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating persons for election as directors of the Company. No person will be eligible for election unless nominated in accordance with the Policy.

The Policy was adopted to further the Company's commitments to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation.

The Policy requires advance notice to the Company where nominations of persons for election to the Board of Directors are made by shareholders. The Policy fixes a deadline by which nominations of potential directors must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company.

For annual general meetings of shareholders, notice to the Company of nominations of potential directors must be made not less than 35 days and not more than 60 days prior to the date of the meeting but if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

For special general meetings of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Company of nominations of potential directors must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Pursuant to the terms of the Policy, the Company will seek shareholder ratification of the Policy at its next annual general meeting of shareholders, which has been called for May 28, 2014. The Company also intends to formalize the Policy by incorporating its terms into its Articles, subject to obtaining shareholder approval at that meeting.

The full text of the Policy is available under the Company's profile at www.sedar.com and on the Company's website (www.laraexploration.com).

Lara also announced that Miles Thompson has replaced Andre Gauthier as President of the Company. Andre will continue as a member of the Board of Directors of the Company and remain involved in the Company's business development in Peru and the Andean Region.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) 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, Corporate Secretary at (604) 669-8777 or kcasswell@seabordservices.com.

Item 9: Date of Report

April 28, 2014