

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

January 8, 2024

Item 3: News Release

A news release dated January 8, 2024 announcing this material change was issued on January 8, 2024 through Newsfile Corp.

Item 4: Summary of Material Change

The Company announced the appointment of Simon Ingram as President, CEO, and a Director of the Company, with Miles Thompson remaining in his role as Chairman. Pursuant to the Company's stock option plan, 400,000 incentive stock options exercisable at \$0.54 per share for a period of five years have been granted to Simon Ingram.

Item 5.1 Full Description of Material Change

Refer to the press release of the Company disseminated on January 08, 2024, attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) [Confidential Filing] 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

January 10, 2024

Lara Announces Board and Management Changes

January 8, 2024 (TSX Venture: LRA) - Lara Exploration Ltd. ("Lara") is pleased to announce the appointment of Simon Ingram as President, CEO, and a Director of the Company, with Miles Thompson remaining in his role as Chairman.

Miles Thompson commented: *"On behalf of us all at Lara, I'd like to welcome Simon to the team, we very much look forward to working with him again. The Planalto Copper-Gold discovery in the Carajás of Brazil is now back 100%-owned, and we see a great opportunity to create value for shareholders by moving it through the next development stages".*

Simon Ingram is a senior international executive with strong technical and public company leadership experience, which he gained during over 25 years working globally in natural resource industries. Simon was a co-founder of Reservoir Capital (REO.V) and Reservoir Minerals (RMC.V). As President, CEO and Director of Reservoir Minerals, Simon and his team were awarded the 2016 Thayer Lindsley Award for the discovery of the Cukaru Peki copper gold deposit in the Timok District of Serbia by Reservoir and JV partners Freeport-McMoRan. The Reservoir team were also recognized by the UK Mining Journal Outstanding Achievement Awards for the best Small and Mid-Cap Deal of the Year in 2016, having created over US\$ 500m of value for Reservoir shareholders after a business combination with Nevsun Resources. Simon holds an exploration and mining geology B.Sc. and mineral resource evaluation focused Ph.D. from Cardiff University.

Pursuant to the Company's stock option plan, 400,000 incentive stock options exercisable at \$0.54 per share for a period of five years have been granted to Simon Ingram.

About Lara Exploration

Lara is an exploration company following the Prospect and Royalty Generator business model, which aims to minimize shareholder dilution and financial risk by generating prospects and exploring them in joint ventures funded by partners, retaining a minority interest and or a royalty. The Company currently 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 the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.