

Form 51-102F3

Material Change Report

Item 1 Name and Address of Reporting Issuer

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

Item 2 Date of Material Change

April 1, 2026

Item 3 News Release

A news release dated April 1, 2026 was disseminated through the wire facilities of TMX Newsfile and SEDAR+ filed with the applicable securities regulatory authorities.

Item 4 Summary of Material Change

On April 1, 2026, the Company announced that it had completed its previously announced best efforts private placement (the “**Brokered Offering**”) and its concurrent non-brokered private placement (the “**Non-Brokered Offering**”, and together with the “**Brokered Offering**”, the “**Offering**”), for aggregate proceeds to the Company of C\$33,750,000 through the issuance of 11,250,000 common shares of the Company (the “**Common Shares**”) at a price of C\$3.00 per Common Share (the “**Issue Price**”).

Item 5 Full Description of Material Change

On April 1, 2026, the Company announced that it had completed its previously announced Offering for aggregate proceeds to the Company of C\$33,750,000 through the issuance of 11,250,000 Common Shares at the Issue Price.

Under the Brokered Offering, the Company issued an aggregate of 6,750,000 Common Shares at the Issue Price for aggregate gross proceeds of C\$20,250,000. As part of the Brokered Offering, the Company issued an aggregate of 4,500,000 Common Shares for aggregate gross proceeds of C\$13,500,000 (representing approximately 7.3% of Lara's issued and outstanding Common Shares immediately following the completion of the Offering), to Atalaya Mining Copper S.A. (LSE: ATYM), a European copper producer that owns and operates the Proyecto Riotinto complex in southwest Spain and a FTSE 250 Index constituent. The Brokered Offering was completed pursuant to an agency agreement dated April 1, 2026 among the Company and SCP Resource Finance LP, as lead agent and sole bookrunner, and Stifel Nicolaus Canada Inc. (together, the “**Agents**”). In consideration for their services, the Agents received a cash commission of C\$285,300 and a corporate finance fee of C\$891,405 (inclusive of HST).

Under the Non-Brokered Offering, the Company issued an aggregate of 4,500,000 Common Shares at the Issue Price for aggregate gross proceeds of C\$13,500,000.

The Company plans to use the net proceeds of the Offering to advance its Planalto Copper-Gold Project, as well as for general corporate and working capital purposes.

All securities issued in connection with the Offering are subject to a hold period expiring on August 2, 2026, under applicable Canadian securities laws. The Offering remains subject to final acceptance of the TSX Venture Exchange.

Certain insiders of the Company (collectively, the “**Related Parties**”) participated in and subscribed for an aggregate of 515,000 Common Shares under the Brokered Offering. As a result, the Brokered Offering constituted a “related party transaction” within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

(a) A description of the Offering and its material terms

See above at Items 4 and 5.

(b) The purpose and business reasons for the Offering

See above at Item 5.

(c) The anticipated effect of the Offering on the Company’s business and affairs

See above at Item 5.

(d) A description of:

i. The interest in the Offering of every interested party and of the related parties and associated entities of the interested parties:

Simon Ingram, the President, Chief Executive Officer and a director of the Company, participated in and subscribed for 180,000 Common Shares under the Brokered Offering, for gross proceeds of \$540,000.

Miles Thompson, the Chairman and a director of the Company, participated in and subscribed for 100,000 Common Shares under the Brokered Offering, for gross proceeds of \$300,000.

Christopher Jones, a director of the Company, indirectly through Christopher Byron Jones CPA Professional Corporation, participated in and subscribed for 100,000 Common Shares under the Brokered Offering, for gross proceeds of \$300,000.

Stephen Yuzpe, a director of the Company, participated in and subscribed for 10,000 Common Shares under the Brokered Offering, for gross proceeds of \$30,000.

Christopher MacIntyre, the Vice President of Corporate Development of the Company, directly and indirectly through CRM Global Capital Inc. and The Christopher MacIntyre Family Trust, participated in and

subscribed for an aggregate of 125,000 Common Shares under the Brokered Offering, for gross proceeds of \$375,000.

The Related Parties' participation in the Brokered Offering constitutes a "related party transaction" within the meaning of MI 61-101 as a result of the Related Parties being, as applicable, a director and/or officer of the Company.

ii. The anticipated effect of the Offering on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage:

1. Simon Ingram

Prior to the completion of the Brokered Offering, Simon Ingram had beneficial ownership or control or direction over 1,369,510 Common Shares, representing 2.70% of the then issued and outstanding Common Shares on a non-diluted basis. However, assuming the exercise in full of all of the convertible securities of the Company held directly and indirectly by Simon Ingram prior to the completion of the Brokered Offering, he would have held 1,769,510 Common Shares, representing approximately 3.46% of the then total issued and outstanding Common Shares on a partially-diluted basis.

Immediately upon completion of the Brokered Offering and as at the date of this Material Change Report, (a) Simon Ingram beneficially owns, controls or has direction over 1,549,510 Common Shares representing approximately 2.50% of the total issued and outstanding Common Shares on a non-diluted basis; and (b) assuming the exercise in full of all of the convertible securities of the Company held directly or indirectly, Simon Ingram would hold, directly and indirectly, 1,949,510 Common Shares, representing approximately 3.13% of the total issued and outstanding Common Shares on a partially-diluted basis.

2. Miles Thompson

Prior to the completion of the Brokered Offering, Miles Thompson had beneficial ownership or control or direction over 5,018,842 Common Shares, representing 9.9% of the then issued and outstanding Common Shares on a non-diluted basis. However, assuming the exercise in full of all of the convertible securities of the Company held directly and indirectly by Miles Thompson prior to the completion of the Brokered Offering, he would have held 5,698,842 Common Shares, representing approximately 11.09% of the then total issued and outstanding Common Shares on a partially-diluted basis.

Immediately upon completion of the Brokered Offering and as at the date of this Material Change Report, (a) Miles Thompson beneficially owns, controls or has direction over 5,118,842 Common Shares representing approximately 8.26% of the total issued and outstanding

Common Shares on a non-diluted basis; and (b) assuming the exercise in full of all of the convertible securities of the Company held directly or indirectly, Miles Thompson would hold, directly and indirectly, 5,798,842 Common Shares, representing approximately 9.26% of the total issued and outstanding Common Shares on a partially-diluted basis.

3. Christopher Jones

Prior to the completion of the Brokered Offering, Christopher Jones had beneficial ownership or control or direction over 342,340 Common Shares, representing 0.68% of the then issued and outstanding Common Shares on a non-diluted basis. However, assuming the exercise in full of all of the convertible securities of the Company held directly and indirectly by Christopher Jones prior to the completion of the Brokered Offering, he would have held 592,340 Common Shares, representing approximately 1.16% of the then total issued and outstanding Common Shares on a partially-diluted basis.

Immediately upon completion of the Brokered Offering and as at the date of this Material Change Report, (a) Christopher Jones beneficially owns, controls or has direction over 442,340 Common Shares representing approximately 0.71% of the total issued and outstanding Common Shares on a non-diluted basis; and (b) assuming the exercise in full of all of the convertible securities of the Company held directly or indirectly, Christopher Jones would hold, directly and indirectly, 692,340 Common Shares, representing approximately 1.11% of the total issued and outstanding Common Shares on a partially-diluted basis.

4. Stephen Yuzpe

Prior to the completion of the Brokered Offering, Stephen Yuzpe had beneficial ownership or control or direction over 227,000 Common Shares, representing 0.45% of the then issued and outstanding Common Shares on a non-diluted basis. However, assuming the exercise in full of all of the convertible securities of the Company held directly and indirectly by Stephen Yuzpe prior to the completion of the Brokered Offering, he would have held 427,000 Common Shares, representing approximately 0.84% of the then total issued and outstanding Common Shares on a partially-diluted basis.

Immediately upon completion of the Brokered Offering and as at the date of this Material Change Report, (a) Stephen Yuzpe beneficially owns, controls or has direction over 237,000 Common Shares representing approximately 0.38% of the total issued and outstanding Common Shares on a non-diluted basis; and (b) assuming the exercise in full of all of the convertible securities of the Company held directly or indirectly, Stephen Yuzpe would hold, directly and indirectly, 437,000 Common Shares, representing approximately 0.70% of the total issued and outstanding Common Shares on a partially-diluted basis.

5. Christopher MacIntyre

Prior to the completion of the Brokered Offering, Christopher MacIntyre had beneficial ownership or control or direction over 2,234,066 Common Shares, representing 4.41% of the then issued and outstanding Common Shares on a non-diluted basis. However, assuming the exercise in full of all of the convertible securities of the Company held directly and indirectly by Christopher MacIntyre prior to the completion of the Brokered Offering, he would have held 2,858,066 Common Shares, representing approximately 5.57% of the then total issued and outstanding Common Shares on a partially-diluted basis.

Immediately upon completion of the Brokered Offering and as at the date of this Material Change Report, (a) Christopher MacIntyre beneficially owns, controls or has direction over 2,359,066 Common Shares representing approximately 3.81% of the total issued and outstanding Common Shares on a non-diluted basis; and (b) assuming the exercise in full of all of the convertible securities of the Company held directly or indirectly, Christopher MacIntyre would hold, directly and indirectly, 2,983,066 Common Shares, representing approximately 4.77% of the total issued and outstanding Common Shares on a partially-diluted basis.

- (e) Unless this information will be included in another disclosure document for the Offering, a discussion of the review and approval process adopted by the board and the special committee, if any, of the Company for the Offering, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee**

A written consent resolution of the board of directors of the Company, with Simon Ingram, Miles Thompson, Christopher Jones and Stephen Yuzpe abstaining from voting in respect of their participation in the Brokered Offering, was passed in accordance with the *Business Corporations Act* (British Columbia) approving the Brokered Offering and all transactions contemplated thereunder. No special committee was established in connection with the Brokered Offering and no materially contrary view or abstention was expressed or made by any director of the Company.

- (f) A summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the Offering, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the Offering**

N/A

- (g) Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the Offering: (i) that has been made in 24 months before the date of the material change report, and (ii) the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company.**

Neither the Company nor any director or executive officer of the Company, after reasonable inquiry, has knowledge of any “prior valuation” (as defined in MI 61-101) in respect of the Company that has been made in the 24 months prior to the date of this material change report.

(h) The general nature and material terms of any agreement entered into by the Company or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the Offering

The Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company’s knowledge, no related party of the Company entered into any agreement with an interested party or a joint actor with an interested party in connection with the Offering.

(i) Disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions

The Company relied on the exemptions under sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the formal valuation and minority shareholder approval requirements in respect of the Related Parties' participation in the Brokered Offering under MI 61-101, on the basis that, as at the closing of the Brokered Offering, neither the fair market value of the Common Shares issued in connection with the Brokered Offering, nor the fair market value of the consideration received by the Company therefor, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Brokered Offering as details of the Related Parties' participation in the Brokered Offering had not been settled and the Company wished to complete the Brokered Offering in an expeditious manner.

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

N/A

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

For further information, please contact Kim C. Casswell at (604) 669-8777.

Item 9 Date of Report

This material change report is dated April 10, 2026.