

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Solara Exploration Ltd. ("Solara" or the "Company")
1800, 444 – 5 Avenue SW
Calgary, AB T2P 2T8

Item 2. Date of Material Change

November 15, 2011

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Company at Calgary, Alberta through the services of Marketwire on November 15, 2011.

Item 4. Summary of Material Change

Solara Exploration Ltd. ("Solara" or the "Company") announces that it has completed equipping and tie-in operations for the Company's first Leduc D3 oil and gas well located at 14-7-38-3 W5M in the Sylvan lake area. The well averaged approximately 67 bbls/d of light oil, 1,000 Mcf/d of natural gas and 100 bbls/d of natural gas liquids of gross production since November 7 to 12, 2011. Solara's 30% working interest share of the production is estimated at 100 BOE/D over the six day period.

The Company also reports that it is currently undertaking completion operations on a second Leduc D3 well located at 12-22-38-4 W5M in the Sylvan Lake area of Alberta where the Company has identified several prospective net pay zones based on its internal assessment of well logs and drilling samples. It will report on the results of these completion and testing operations once they have been concluded within the next several days.

In addition, Solara also advises that it has recently recovered all of the load (frac) fluid from its operated Cardium horizontal well located at 16-9-45-5 W5M and has equipped the well for oil and gas production. The Company is currently undertaking operations to recover frac sand which is interfering with the full productive capability of the Cardium horizontal well. Upon completion of these operations and obtaining reliable production history, Solara will report these results. The Company also anticipates commencing the drilling of new horizontal well to evaluate the Cardium oil and gas potential on a prospect located at 9-22-46-6 W5M in the Buck Lake area within the next two weeks. The Company will operate the drilling of the horizontal well to earn a 50% working interest in 480 acres of land, subject to a non-convertible gross overriding royalty.

Solara also announces that it is proceeding with a non-brokered private placement of up to 7,000,000 Flow-Through Class A Common Shares at \$0.30 per share to raise aggregate proceeds of \$2,100,000. The Flow-through Shares are being sold to fund the Company's active horizontal drilling program in the Buck Lake (Pembina) area of Alberta. The private placement is subject to the final approval of the TSX Venture Exchange.

Item 5. Full Description of Material Change

See attached News Release.

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

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Donald R. Holding, President and Chief Executive Officer
1800, 444 – 5 Avenue SW
Calgary, AB T2P 2T8
Telephone: (403) 534-0458

Item 9. Date of Report

November 15, 2011