

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

April 24, 2012

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 April 24, 2012.

Item 4. Summary of Material Change

Solara announced that the Company raised aggregate proceeds of \$545,000 through the issuance of 5,450,000 Flow-Through Class A Shares at \$0.10 per share (the “Private Placement”). All securities issued pursuant to the Private Placement will be subject to a four (4) month hold in accordance with the applicable securities regulations.

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

April 30, 2012

For Immediate Release
Calgary, Alberta

Tuesday, April 24, 2012
TSXV Trading Symbol: SAA.A
88,710,732 Class A Shares

SOLARA EXPLORATION UPDATES CORPORATE ACTIVITIES

CALGARY, ALBERTA – Tuesday, April 24, 2012. Solara Exploration Ltd. ("Solara" or the "Company") advises that it closed its previously announced flow-through private placement (the "Private Placement"). In the closing, the Company raised aggregate proceeds of \$545,000 through the issuance of 5,450,000 Flow-Through Class A Shares at \$0.10 per share. All securities issued pursuant to the Private Placement will be subject to a four (4) month hold in accordance with applicable securities regulations. The Company paid finder's fees of \$13,600 cash to arm's length third parties in connection with the Private Placement.

Solara also reported that it has recently undertaken various optimization activities on its operated Dewberry Project located in eastern Alberta involving the completion of the Sparky oil zone in two wells and reactivation of three other wells by replacement of downhole equipment. As a result of these operations, the gross field oil production has increased from approximately 100 bbls/d up to 170 bbls/d. These initial production increases may not be indicative of longer-term, sustained production rates for the Dewberry Project.

About Solara Exploration

Solara focuses on the exploration, development and production of oil and gas properties within its core areas in the Buck Lake (Pembina) area and a heavy oil project in the Dewberry area of eastern Alberta. Solara is a publicly traded junior oil and gas company listed on the TSXV under the trading symbol SAA.A. More information is available on the Company's website at www.solaraexploration.com.

For further information please contact:

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