

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Rara Terra Minerals Corp. (the “**Company**”)
Suite 830 - 1100 Melville Street
Vancouver, BC V6E 4A6

Item 2 Date of Material Change

February 21, 2013

Item 3 News Release

News Release dated February 21, 2013 was disseminated via CNW.

Item 4 Summary of Material Change

The Company provided an update to the non-brokered private placement financing (the “**Private Placement**”) of up to 5,000,000 common shares of the Company at a price of \$0.15 per share, for aggregate proceeds of up to \$750,000 announced by News Release on January 10, 2013. The Company expects to complete the Private Placement on or before March 6, 2013.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Alexander Helmelt, President and CEO (604) 638-7363

Item 9 Date of Report

February 22, 2013

RARA TERRA MINERALS CORP.
Suite 830 - 1100 Melville Street
Vancouver, BC V6E 4A6
Tel: (604) 681-7822 Fax: (604) 628-9875

February 21, 2013

Trading Symbol: RTX – (TSX.V)

RARA TERRA MINERALS PROVIDES UPDATE OF PRIVATE PLACEMENT

February 21, 2013, Vancouver, Canada – Rara Terra Minerals Corp. (“Rara Terra” or the “Company”), is pleased to provide an update to the non-brokered private placement financing (the "Private Placement") of up to 5,000,000 common shares of the Company at a price of \$0.15 per share, for aggregate proceeds of up to \$750,000 announced by News Release on January 10, 2013. The Company expects to complete the Private Placement on or before March 6, 2013.

About Rara Terra Minerals Corp.

Rara Terra is a Canadian mineral exploration and development company focussed on Rare Earth Elements (REEs). Rara Terra is seeking to identify and develop REE deposits characterized by less common mineralization. These unique deposits will bear those specific REEs that are widely agreed to have the strongest mid to long term technological relevance and sustainable economic value.

Due to significant challenges in the REE arena, Rara Terra is also assessing other opportunities to create shareholder value. With that said, Rara Terra remains optimistic that REE deposits with high grades of heavy rare earths or unusual distributions of rare earth will have continued value for the foreseeable future.

ON BEHALF OF THE BOARD

RARA TERRA MINERALS CORP.

Per: “Alexander Helmel”
Alexander Helmel
CEO and Director

For further information, please contact:

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding Rara Terra Minerals Corp. Forward-looking statements consist of statements that are not purely historical, including but not limited to, any statements regarding beliefs, plans, expectations concerning timing and success of exploration activities generally, government regulation of exploration and mining operations, indications and benefits of exploration, drilling test work and engineering assessments, environmental risks, title disputes or claims, the Company’s intention to raise additional capital and financing, and expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.