

Form 51-102F3
Material Change Report

1. Name and Address of Company

CARRARA EXPLORATION CORP.

Suite 200, 551 Howe Street
Vancouver, British Columbia
V6C 2C2

(the "Company")

2. Date of Material Change

December 21, 2016

3. News Release

A news release was disseminated on December 21, 2016 on Stockwatch and was subsequently filed on SEDAR.

4. Summary of Material Change

The Company announced that it completed its initial public offering of 3,500,000 common shares at a price of \$0.10 per share for gross proceeds of \$350,000.

5. Full Description of Material Change

See attached News Release dated December 21, 2016 and filed on SEDAR at www.sedar.com.

6. Reliance on subsection 7.12 of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Robert Coltura, Chief Financial Officer, Corporate Secretary and Director
Telephone: 604-683-8610

9. Date of Report

December 21, 2016.

CARRARA EXPLORATION CORP.
Suite 200, 551 Howe Street
Vancouver, British Columbia V6C 2C2

Carrara Exploration Corp. Completes Initial Public Offering

Vancouver, British Columbia, December 21, 2016: Carrara Exploration Corp. (the "Company" or "Carrara") is pleased to announce that on December 21, 2016, it completed its initial public offering (the "IPO") of 3,737,000 common shares in its capital (the "Shares"), 237,000 of which were sold pursuant to an over-allotment option, at a price of \$0.10 per Share for gross proceeds of \$373,700. The net proceeds from the IPO will be used to fund the initial exploration of the Company's Boomerang Property located 25 kilometers north-northwest of Rock Creek, British Columbia in the Greenwood Mining Division.

Haywood Securities Inc. acted as agent (the "Agent") for the IPO. The Agent received a cash commission equal to 10% of the proceeds of the IPO and a corporate finance fee comprised of cash and 150,000 Shares. Additionally, the Company has granted to the Agent agent's options entitling it to purchase up to 373,000 Shares at a price of \$0.10 per Share, exercisable on or before December 21, 2018.

The Company's common shares were approved for listing on the Canadian Securities Exchange on December 21, 2016 and will begin trading on December 30, 2016 under the symbol CAA.

About Carrara

Carrara is engaged in the business of mineral exploration and the acquisition of mineral property assets in British Columbia. Its objective is to locate and develop economic precious and base metals properties of merit and to conduct its exploration program on the Boomerang Property. The Boomerang Property consists of seven contiguous mineral tenures, comprising an aggregate 738.01 hectares, located in the Greenwood Mining Division, British Columbia, Canada.

For more information, please refer to the Company's prospectus dated November 29, 2016 available on SEDAR (www.sedar.com).

On Behalf of the Board of Directors

Robert Coltura
Chief Financial Officer

For further information, please contact:

Robert Coltura
Chief Financial Officer
604-683-8610

Forward-Looking Statements:

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. Statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations and orientations regarding the future. Often, but not always, forward-looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Such forward-looking statements include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the exercise of the Company's option to acquire the Boomerang Property and to conduct exploration activities thereon. Actual results could differ from those projected in any forward-looking statements due to numerous factors including risks and uncertainties relating to exploration and development; the ability of the Company to obtain additional financing; Carrara's limited operating history; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties, fluctuations in currency exchange rates; fluctuations in the prices of commodities; operating hazards and risks; competition and other risks and uncertainties. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in these forward-looking statements. Although the Company believes that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that those beliefs, plans, expectations or intentions will prove to be accurate. Readers should consider all of the information set forth herein and should also refer to the risk factors disclosed in the Company's prospectus dated November 29, 2016 and other periodic reports filed from time-to-time with Canadian securities regulators. These reports and the Company's filings are available at www.sedar.com.