

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**

March 14, 2017

3. **News Release**

A news release was disseminated on March 14, 2017 on Stockwatch and was subsequently filed on SEDAR.

4. **Summary of Material Change**

The Company announced that it has filed amended and restated financial statements for the six month period ended January 31, 2017 and January 31, 2016 (collectively, the "Financial Period"), to correct errors detected in a review of the Company's interim financial statements for the Financial Period previously filed on February 21, 2017.

5. **Full Description of Material Change**

See attached News Release dated March 14, 2017 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**

March 14, 2017

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

Carrara Files Amended and Restated Financial Statements

Vancouver, British Columbia, March 14, 2017: Carrara Exploration Corp. (the "Company" or "Carrara") (CSE: CAA) announces it has filed amended and restated financial statements (the "Amended Financial Statements") for the six month period ended January 31, 2017 and January 31, 2016 (collectively, the "Financial Period"), to correct the errors identified below.

In connection with a review of the Company's interim financial statements for the Financial Period (the "Financial Statements") previously filed on February 21, 2017, certain inaccuracies were discovered in the Financial Statements. In particular, it was determined that the Financial Statements incorrectly provided information for the three month period ended January 31, 2017 and January 31, 2016 when they should have contained information for the six month period ended January 31, 2017 and January 31, 2016. In addition, the Financial Statements referred to the October 31, 2016 period as being "Audited", which was incorrect, as were the corresponding dollar amounts relating to the Company's assets, liabilities and shareholders' equity.

The Financial Statements have been amended and restated to reflect the correct information, and the changes to the Financial Statements are shown in the table below:

	January 31, 2017 (Unaudited)	July 31, 2016 (Audited)
ASSETS		
Current		
Cash	\$ 118,747	\$ 54,941
Amounts receivable	13,097	2,622
	131,844	57,563
Exploration and evaluation assets (Note 5)	132,691	65,391
	\$ 264,535	\$ 122,954
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 17,678	\$ 10,439
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	480,349	189,900
Contributed surplus	131,497	62,700
Deficit	(364,989)	(140,085)
	246,857	112,515
	\$ 264,535	\$ 122,954

Further Information

The financial information in this news release has been taken from financial reports prepared in accordance with International Financial Reporting Standards. A copy of the Amended Financial Statements may be viewed on the Company's SEDAR profile at www.sedar.com. The Amended Financial Statements replace and supersede the previously filed Financial Statements and, as such, the Financial Statements should be disregarded.

Carrara is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario and its common shares are listed on the CSE under the symbol "CAA".

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

The CSE has in no way passed upon the merits of the Financial Statements or the Amended Financial Statements, and has neither approved nor disapproved the contents of this news release.

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. Actual results could differ from those projected in any forward-looking statements due to numerous factors including general economic, market or business conditions. 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 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.