



MAKARA MINING ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

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May 4, 2020 – Vancouver, B.C. – Makara Mining Corp. (CSE:MAKA) (“Makara” or the “Company”) is pleased to announce its intention to carry out a non-brokered private placement (the “**Offering**”) of up to 6,000,000 units of the Company (each, a “**Unit**”) at a price of \$0.25 per Unit, for aggregate gross proceeds of up to \$1,500,000. Each Unit will be composed of one (1) common share of the Company (a “**Common Share**”) and one (1) Common Share purchase warrant (a “**Warrant**”), each Warrant to be exercisable at \$0.50 for a period of three (3) years from the date of issuance.

The Company intends to use the net proceeds of the Offering towards exploration expenditures, for marketing and general working capital and towards the acquisition of additional mineral projects, if such opportunities arise. On closing, the Company may pay a finder’s fee in respect of a portion of the Offering in accordance with the policies of the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a four-month and one day hold period under applicable securities laws.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Company

The Company is a mineral exploration company focused on the acquisition, exploration and development of gold properties. The Company is based in Vancouver, B.C. and holds an option over the Kenora Gold Property located in Northwestern Ontario. For more information, investors should review the Company’s filings that are available at www.sedar.com.

Forward Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the Offering and the expected use of proceeds therefrom are “forward-looking statements”. These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be

considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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