

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Makara Mining Corp. (the “**Company**”)
Suite 1000 - 409 Granville Street
Vancouver, BC
V6C 1T2

Item 2 Date of Material Change

April 27, 2020 and May 4, 2020

Item 3 News Release

The news release dated May 1, 2020 was disseminated through Stockwatch.

Item 4 Summary of Material Change

On April 27, 2020, the Company received conditional approval from the Canadian Securities Exchange (the “**CSE**”) for the listing of its common shares on the CSE.

On April 27, 2020, the Company obtained a receipt for its final long form prospectus (the “**Prospectus**”) from the British Columbia Securities Commission. The Prospectus qualified the distribution of 2,087,913 units (each, a “**Unit**”) of the Company, and the 2,087,913 common shares and 2,087,913 warrants of the Company underlying such Units, issuable upon the exercise of 2,087,913 special warrants of the Company (the “**Special Warrants**”). The Special Warrants were issued on February 7, 2020 on a private placement basis pursuant to prospectus exemptions under applicable securities legislation.

On May 4, 2020, the Company’s common shares began trading on the CSE under the symbol “**MAKA**” on May 4, 2020.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

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

Grant Hendrickson, Chief Executive Officer and Director, 604-372-3707

Item 9 Date of Report

May 5, 2020



**MAKARA MINING ANTICIPATED TO TRADE ON THE CSE UNDER THE SYMBOL "MAKA"
COMMENCING MONDAY, MAY 4, 2020**

*NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN*

May 1, 2020 – Vancouver, B.C. – Makara Mining Corp. (CSE:MAKA) ("Makara" or the "Company") is pleased to announce that, on April 27, 2020, the Company received conditional approval from the Canadian Securities Exchange (the "CSE") for the listing of its common shares on the CSE, subject to the completion of customary requirements, including the receipt of all required documentation. The Company anticipates that its common shares will commence trading on the CSE under the symbol "MAKA" at market open on Monday, May 4, 2020.

The ISIN number for Makara's shares is CA56086L1022 and the CUSIP number is 56086L102.

The Company also announces that it has obtained a receipt for its final long form prospectus (the "Prospectus") from the British Columbia Securities Commission. The Prospectus qualifies the distribution of 2,087,913 units (each, a "Unit") of the Company, and the 2,087,913 common shares and 2,087,913 warrants of the Company underlying such Units, issuable upon the exercise of 2,087,913 special warrants of the Company (the "Special Warrants"). The Special Warrants were issued on February 7, 2020 on a private placement basis pursuant to prospectus exemptions under applicable securities legislation.

A copy of the Prospectus is available on SEDAR at www.sedar.com.

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 Makara's anticipated listing on the CSE and the timing thereof are "forward-looking statements.". These forward-looking statements reflect the expectations or beliefs of management of the Resulting Issuer 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.

Contact Information

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Director and Chief Executive Officer

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