

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Issuer

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

Item 2. Date of Material Change

May 22, 2020

Item 3. News Release

A news release announcing the material change was disseminated on May 25, 2020 through Accesswire.

Item 4. Summary of Material Change

The Company closed a non-brokered private placement of 6,814,332 units (each, a “Unit”) at a price of \$0.25 per Unit, for gross proceeds of \$1,703,583. Each Unit consists of one common share and one common share purchase warrant, with each warrant exercisable at \$0.50 for a period of three years.

A finder’s fee of \$34,860 was paid and 139,440 finder’s warrants were issued in connection with the private placement. Each finder’s warrant is exercisable at \$0.50 for a period of three years from the date of issuance.

Item 5.1 Full Description of Material Change

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

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Executive Officer

Grant Hendrickson, Chief Executive Officer and Director, 604.372.3707

Item 9. Date of Report

May 26, 2020



MAKARA MINING CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT OF \$1,703,583 IN UNITS

May 25, 2020 – Vancouver, B.C. – Makara Mining Corp. (CSE:MAKA) (Frankfurt: MK0) (“Makara” or the “Company”) is pleased to announce that it has closed its previously announced private placement for an oversubscribed amount of \$1,703,583.

The Company has issued 6,814,332 units of the Company at a price of 25 cents per unit, for aggregate gross proceeds of \$1,703,583. Each unit is composed of one common share of the company and one common share purchase warrant, with each warrant exercisable at 50 cents for a period of three years from the date of issuance.

A finder’s fee of \$34,860 was paid and 139,440 finder’s warrants were issued in connection with this private placement. Each finder’s warrant is exercisable at 50 cents for a period of three years from the date of issuance.

The Company intends to use the net proceeds of the offering toward exploration expenditures, marketing, general working capital and toward the acquisition of additional mineral projects, if such opportunities arise. All securities issued in connection with the offering will be subject to a four-month-and-one-day hold period under applicable securities laws.

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 Rude Creek Property located in the Yukon and 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 are "forward-looking statements.". 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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