

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

September 14, 2020

Item 3 News Release

The news release dated September 14, 2020 was disseminated through Accesswire.

Item 4 Summary of Material Change

On September 14, 2020, the Company entered into a property option agreement (the “**Option Agreement**”) with Almadex Minerals Limited (“**Almadex**”) to acquire a right to earn a 60% interest in the Davis and Paradise Valley claim blocks located in Nye County, Nevada (the “**Property**”).

Pursuant to the Option Agreement, the Company will earn a 60% interest in the Property by (i) making cash payments and incurring exploration expenditures of US\$3,525,000, in the aggregate over a five-year period and (ii) issuing Almadex an aggregate of 3,500,000 common shares of the Company over a five-year period.

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

September 18, 2020



MAKARA ACQUIRES OPTION OVER DAVIS AND PARADISE VALLEY CLAIMS

Vancouver, Canada, September 14, 2020 - Makara Mining Corp. (CSE:MAKA; FSE:MKO; OTC:MAKAF) (“**Makara**” or the “**Company**”) is pleased to announce that it has acquired the right (the “**Option**”) to earn a 60% interest in the Davis and Paradise Valley claim blocks (together, the “**Project**”) located in Nye County, Nevada, from Almadex Minerals Ltd. (“**Almadex**”).

The Project encompasses 900 hectares consisting of two contiguous parcels of land, being the Davis claims to the north and the Paradise Valley claims to the south. The Davis claims, comprising 34 claims over 270 hectares, are held pursuant to a mining lease with the State of Nevada. The Paradise Valley claims are comprised of 79 newly staked claims over 630 hectares. The Project is located eight miles southeast of the village of Gabbs, Nevada, and five miles northeast of the closed Paradise Peak mine of FMC Gold, which was a successful gold, silver, mercury deposit, producing a total of 1.6 million ounces of gold and 24.1 million ounces of silver between 1986 and 1994.

Pursuant to the Option, Makara will earn a 60% interest in the Project by (i) making cash payments and incurring exploration expenditures at the Project of US\$3,525,000, in the aggregate over a five-year period and (ii) issuing Almadex an aggregate of 3,500,000 in Makara common shares over a five-year period.

In respect of the Option, J. Duane Poliquin, Chairman of Almadex, commented, “We have been accumulating mineral rights in the area of the Project for several years, and with this large cohesive and prospective package now in place we are excited to work with Makara to advance the exploration programs”.

The Paradise Peak claims are known to contain mineralization hosted by Oligocene to Miocene andesitic and rhyolitic rocks which are broadly strata bound and dipping gently to the southeast. The Paradise Valley claims cover an area of intense hydrothermal alteration interpreted to represent a high sulphidation gold system similar to that of the closed Paradise Peak mine located just to the west. Potential also exists for porphyry mineralisation which also has been found at the adjacent Paradise Peak area of alteration.

The Davis property is a separate area of hydrothermal alteration hosting low sulphidation epithermal veins on which there has been historic small-scale mining and exploration drilling. The Davis property was explored historically by several operators, including from 1979 to 1982 by USSRam Exploration, which conducted a nine hole drill program at the historic Davis Mine to test for mineralisation beneath the old mine workings. More recently another operator drilled additional holes in the same general area of the previous drilling. The historic drilling data indicates the potential for significant widths and grades in the Davis epithermal vein system. While this historic drilling is not NI 43-101 compliant and cannot be relied upon, it provides clear exploration focus. For example, one of the deepest drill intercepts in the Davis mine area is reported to have returned an intercept (true width unknown) of 40 feet (12.2 metres) of 0.18 oz/t gold (6.2 g/t gold) and 0.62 oz/t silver (21 g/t silver).

Cautionary Statement

The potential quantity and grade of mineralization described herein is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Qualified Person

Technical information in this news release has been approved by Grant Hendrickson, P. Geo. and ‘Qualified Person’ as defined under Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

About the Company

Makara Mining Corp. (CSE: MAKA; FSE: MK0; OTC: MAKAF) 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 options over the Rude Creek Property and Idaho Creek Property located in the Yukon and the Kenora Gold Property located in Northwestern Ontario. Additional information about the Company is available at www.makaramining.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Grant Hendrickson
Director and Chief Executive Officer
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Email: grant@makaramining.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, and statements respecting the Company’s Option in respect of the Project 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.