



MAKARA PROVIDES UPDATES ON FINANCING AND NEARBY MINERAL EXPLORATION ACTIVITIES

Vancouver, Canada, June 29, 2021 - Makara Mining Corp. (CSE: MAKA; FSE: MK0; OTC: MAKAF) (“**Makara**” or the “**Company**”) is pleased to provide the following updates on its corporate and exploration activities in Canada and the United States.

Financing Update

Since Makara’s last press release on March 29, 2021, the Company has been working on exploration planning for the 2021 season and particularly the necessary financing to do the required major exploration work. Makara is in talks with various groups with respect to the financing of drilling work on its large Yukon and Nevada mineral claims.

The Company’s focus remains on Gold/Copper porphyry systems which also includes the vein systems found proximal to porphyry centres. Funds raised will mainly be used on core and RC drilling programs with some spend on further soil geochemistry, geological mapping and geophysics.

Yukon Mining Updates

There has been more positive news on the Yukon’s [Resource Gateway Project](#), located in the Dawson Range. The Canadian government, in partnership with the Yukon provincial government, recently announced that construction for the new roadway has commenced. The project, which is estimated to cost \$469 million, will connect Makara to major transportation networks in the area and will add economic and logistical benefits for the Company. The Yukon Government’s announcement comes after careful consideration and consultation with the area’s First Nations peoples. The Resource Gateway Project is scheduled to be completed by 2024.

<https://yukon.ca/en/doing-business/funding-and-support-business/learn-about-yukon-resource-gateway-project>

Adjacent Project Significant Announcements

Companies engaged in mineral exploration adjacent to Makara’s land positions in the Yukon and Nevada have also made the following significant announcements:

Yukon

The hyperlinks below discuss exploration and corporate activities by Western Copper and Gold at their large Casino porphyry copper-gold property. Casino is located approximately 10 km to the NW of Makara’s Yukon projects.

<https://westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-pea-on-casino/>

<https://westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-completion-of-c25-6-million-strategic-investment-by-rio-tinto/>

Nevada

The hyperlink below discusses exploration activity and past results at the P2 gold/copper property located approximately 4 km to the NW of Makara's Gabbs, Nevada Project.

<https://www.globenewswire.com/news-release/2021/03/12/2191811/0/en/P2-Gold-Files-Technical-Report-on-the-Gabbs-Project-Nevada.html>

Qualified Person

Grant Hendrickson, P.Geo., the Company's Chief Executive Officer, is the 'Qualified Person' under National Instrument 43-101 and has approved the scientific and technical information contained in this news release.

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, Davis and Paradise Valley claims located in Nevada. Additional information about the Company is available at www.makaramining.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 financing activities and mineral exploration programs, recent developments on the Yukon's Resource Gateway Project and the exploration programs being undertaken by Western Copper and Gold and P2 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.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.