

## NEWS RELEASE

### MAKARA MINING PROVIDES CORPORATE UPDATE

**Vancouver, B.C. – November 23, 2021** – Makara Mining Corp. (CSE: MAKA) (the “**Company**”) provides the following corporate update regarding its activities.

#### SHAREHOLDER REQUISITION UPDATE

The Company confirms that it has received information regarding requisitionist Noel Querido’s (“**Querido**”) nominees for director, and confirms that it has called a special shareholder’s meeting for February 8, 2022 (the “**Meeting**”) to consider the resolutions put forward by Querido to re-constitute the Board. While some of Mr. Querido’s nominees have sat on boards of junior resource companies, none appear to have any expertise in mineral exploration or development. Mr. Querido has yet to express any plans for the Company or its projects beyond grabbing control of the Board.

Management will provide detailed information about the Meeting in a management information circular in advance of the Meeting. Shareholders should read the management information circular carefully before reaching a decision with regard to their votes. In the meantime, there is no need for shareholders to take any action.

#### FINANCIAL UPDATE

Management has taken steps to ensure the Company has sufficient funds to maintain its current activity levels and advance its mineral projects. Members of management have agreed to provide the Company with an interim loan facility to meet corporate requirements while the Company seeks alternative sources of funding. The loan facility is for a maximum amount of \$225,000 and will bear interest on amounts drawn down of 3% per annum. No funds have been drawn down on the facility to date.

The Company has also entered into debt settlement agreements with certain directors and employees of the Company (collectively, the “**Creditors**”) to settle an aggregate of \$147,700.00 in debt (the “**Debt**”). In settlement of the Debt, the Company will issue an aggregate of 1,230,833 common shares in the capital of the Company (the “**Debt Shares**”) at a deemed price of CAD\$0.12 per Debt Share (the “**Debt Settlement**”). Contrary to Mr. Dhaliwal’s previously made slanderous statements, the indebtedness relates to outstanding fees owing to directors and officers for their service to the Company. All directors of the Company other than Jatinder Dhaliwal accepted the settlement. The settlement puts the Company forward with a clean balance sheet (other than minor fees owed to Mr. Dhaliwal) as it seeks to progress exploration on its Rude Creek and Idaho Creek projects in the Yukon.

All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. Closing of the Debt Settlement is subject to a number of conditions, including receipt of all necessary regulatory approvals.

## **AMENDMENT TO PROPERTY AGREEMENT**

The Company also announces that it has entered into an amendment to its August 19, 2020 property option agreement with ATAC Resources Ltd. (“**ATAC**”) for the Idaho Creek property. The amendments effectively extend the time to complete \$300,000 in exploration expenditures to December 1, 2022 by reducing additional expenditures required by December 1, 2021 to \$25,000 (from \$100,000) [which have been completed], and additional expenditures required to be spent by December 1, 2022 to \$225,000 (up from \$150,000). The Company has also agreed that if it does not expend an aggregate of \$300,000 in exploration expenditure on the Idaho Creek property by December 1, 2022, it will pay to ATAC the difference between \$300,000 and the expenditures actually incurred.

## **OPTION GRANT**

The Company further announces that it has granted a stock option (the “**Option**”) to a director of the Company. The director in question, Mr. Hugh Maddin, has been actively involved in helping to advance the Company. The Option is exercisable for 300,000 common shares in the capital of the Company (the “**Option Shares**”) at an exercise price of \$0.12 per Share for a period of five years. The Option Shares are subject to the terms of the Company’s stock incentive compensation plan, any necessary regulatory approvals and applicable securities law hold periods.

## **STATEMENTS MADE BY JATINDER DHALIWAL**

Management rejects Mr. Dhaliwal’s slanderous statements made in his announcement of November 8, 2021. Mr. Dhaliwal’s assertions regarding the Company’s solvency are false and were made at a time when he was aware (based on confidential corporate information) that the Company had taken steps to address all of its outstanding indebtedness, extend its financial obligations, and secure funding for its immediate needs. Mr. Dhaliwal’s assertions regarding protecting shareholders against dilution are entirely disingenuous. It was only after the Board thwarted Mr. Dhaliwal in his scheme to issue discounted stock to his unidentified supporters through a highly dilutive placement that Mr. Dhaliwal sought support to remove members of the Board. Mr. Dhaliwal holds no shares of the Company, and has provided no investment or other support to the Company. His claim to thwart any further share issuances by the Company, especially at prices superior to anything Mr. Dhaliwal has offered, coupled with his actions to disclose confidential corporate information, only further harm the Company, its mineral projects and its shareholders.

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **About Makara Mining Corp.**

Makara Mining Corp. 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. Additional information about the Company is available at [www.makaramining.com](http://www.makaramining.com).

ON BEHALF OF THE BOARD OF DIRECTORS

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