



Suite 1500 – 1055 West Georgia St.
Vancouver, British Columbia

Tel: (250) 208-4364

**NOTICE AND INFORMATION CIRCULAR FOR
REQUISITIONED SPECIAL MEETING OF SHAREHOLDERS**

To be held on **February 8, 2022**

and

MANAGEMENT INFORMATION CIRCULAR

as at **January 4, 2022**



January 12, 2022

Dear Fellow Shareholder,

Makara Mining Corp.'s ("**Makara**" or the "**Company**") has called a special general meeting of shareholders on February 8, 2022 (the "**Meeting**"). Your participation in this meeting will determine the future of your investment at a critical moment for the Company.

The Meeting has been called in response to a requisition made by a registered shareholder of the Company, Noel Querido ("**Querido**"). Mr. Querido, a shareholder who to the knowledge of the board holds 2,265,000 common shares, is seeking to seize control of the Company by removing a majority of the existing directors, including director and CEO Grant Hendrickson, director and CFO Andrew H. von Kursell, and directors Hugh Maddin, and Uranbileg (Urnaa) Yondon, and electing one new nominee director.

Management strongly believes that a bright future for Makara can be achieved under the qualified and experienced leadership of the following existing directors, who have a proven operating track record of in mineral exploration and development:

1. **Grant Hendrickson, P.Geo., Chief Executive Officer and Director**

- Mr. Hendrickson brings vast experience and knowledge as a mining professional for over three decades.
- Mr. Hendrickson is a professional geologist and member of the Professional Engineers and Geoscientists of British Columbia.
- Mr. Hendrickson has extensive experience working with mining companies globally, including working as Chief Geophysicist at Ivanhoe Mines Mongolia, where he was responsible for instrumentation development, survey, design, and project management in relation to the world class Oyu Tolgoi copper gold deposit.
- Mr. Hendrickson is the owner of Delta Geoscience Ltd. where he provides consulting and geological/geophysical survey work to the international mineral exploration community.
- Mr. Hendrickson is a director of Azucar Minerals Ltd., where he provides technical advice on the exploration and drilling program at El Cobra copper gold deposit.
- Mr. Hendrickson has extensive experience in exploration and drilling of porphyry copper and gold deposits.

2. **Andrew H. von Kursell, P.Eng., Chief Financial Officer and Director**

- Mr. von Kursell brings a wealth of operations experience in the initiation, negotiation, planning, and operation of major projects domestically and abroad.

- Mr. von Kursell has acted as a director for Copper Belt Resources and Inspiration Mining Corp. He was VP of Yukon Operations for Cyprus Anvil Mining, where he was responsible for the entire operation of the open pit mine and the operation of the underground coal mine at Carmacks, Yukon.
 - Mr. von Kursell is currently a director of Mineral Hill Industries Ltd. and for the reporting issuer Eelleet Network Corp., though the shares of Eelleet are not yet listed.
 - Mr. von Kursell is a member in good standing of the Professional Engineers and Geoscientists of British Columbia and of the Ontario Society of Professional Engineers. He is also a Life member of Engineers Nova Scotia and a retired member of the Association of Professional Engineers Yukon.
3. **Hugh Maddin, Director**
- Mr. Maddin has acted as a director of several publicly listed companies, including Doubleview Gold Corp., Mineral Hill Industries Ltd., Nass Valley Gateway Ltd., Karoo Exploration Corp., Magnum Goldcorp Inc. and International Bethlehem Mining Corp.
 - Mr. Maddin has been the CEO of significant private companies with substantial holdings of mineral tenures in British Columbia.
 - Mr. Maddin brings vast experience in corporate, commercial, mining finance, venture capital, real estate and mining projects.
4. **Uranbileg (Urnaa) Yondon, Director**
- Ms. Yondon is a Professional Geoscientist with over 10 years of professional experience working as an exploration Geophysicist and in Project Management in Canada, Asia and Australia.
 - Ms. Yondon worked with deep mineral exploration techniques gained from exploration work on the massive Oyu-Tolgoi (OT) Copper-Gold mineral deposits in Mongolia as well as geophysical and geological combined field experience on the Cadia Copper-Gold deposit, NSW, Australia.
 - Ms. Yondon is an MBA candidate of University of Victoria, Canada to enhance her business knowledge in addition to her technical background. Mrs. Yondon is also a candidate for Colorado School of Mines, Mineral Exploration Master's Degree to further sharpen her Mineral Exploration skills.

Under the leadership of Mr. Hendrickson and Mr. von Kursell, the Company:

- Raised nearly \$3 million for the development of mineral projects and general corporate purposes.
- Secured options to acquire the Rude Creek and Idaho Creek Properties, and holds the Win Claims (the "**Yukon Properties**") at which the Company is targeting a gold deposit with similarities to the Coffee deposit, and a gold-copper porphyry system similar to that found at the nearby Casino deposit.
- The Yukon Properties are adjacent to Western Copper and Gold Corp.'s Casino project, which is the subject of a May 2021 Preliminary Economic Assessment financed by Rio Tinto Canada.
- Developed plans for the drilling of 3,000 metres of core drilling, 1,000 metres of RC drilling, plus further detailed geophysical, geological and geochemical surveys to define more drill projects.
- Is actively engaged in discussions for additional financing for further drilling on the Yukon Properties.

In contrast, Mr. Querido has presented no plan for the future advancement of the Company and has not presented any candidates to replace Messrs. Hendrickson and von Kursell as officers of the Company. Mr. Querido is acting jointly and in concert with two directors, Jatinder (Jay) Dhaliwal and Gucharn (Charn) Deol, who each joined the Board last summer and who each have nominal or no investment in the Company. Neither Mr. Dhaliwal nor Mr. Deol have brought any new assets or funds to the Company.

Mr. Dhaliwal, a director of the Company who has joined the Requisition, claims that management "...have failed to act in the best interests of the Company and are driving the Company into insolvency...by rejecting the only available financing option." Management rejects Mr. Dhaliwal's slanderous statements on the following grounds:

- **Mr. Dhaliwal's assertions regarding protecting shareholders against dilution are entirely disingenuous.** His proposed financing option was to issue discounted stock to his unidentified supporters through a highly dilutive placement. It was only after the Board rejected his proposal that Mr. Dhaliwal sought to remove members of the Board through a shareholder requisition.
- **Mr. Dhaliwal's assertions regarding the Company's solvency are false.** Through confidential corporate information, Mr. Dhaliwal was aware at the time that the Company had taken steps to address all of its outstanding indebtedness, extend its financial obligations, and secure funding for its immediate needs. Part of the debt settlement, which puts the Company forward with a clean balance sheet, was to members of management who provided the Company with an interim loan facility to meet corporate requirements as the Company sought alternative sources of funding. Mr. Dhaliwal however has made no investment in the Company.
- **Mr. Dhaliwal has publicly announced his threat to stop any other financing by the Company.** Irrespective of the price that the Company may be able to obtain for its shares, Mr. Dhaliwal has made it clear that he will oppose, by application to the CSE, any financing the Company may seek, irrespective of the damage that it may cause to the Company, its business or the shareholders of the Company. His irresponsible statements have stymied management's attempts to seek financing to maintain the Company's property interests.

By voting **AGAINST** the Querido Resolutions, Mr. Hendrickson, Mr. von Kursell, Mr. Maddin and Ms. Yondon, will continue as directors of the Company, as will Mr. Dhaliwal and Mr. Deol.

VOTE YOUR PROXY

To protect your investment, shareholders are encouraged to vote **AGAINST** the resolution to remove Mr. Hendrickson, Mr. von Kursell, Mr. Maddin and Ms. Yondon; **AGAINST** the resolution to reduce the number of directors to three; and **AGAINST** the resolution to elect Mr. Greenway as a director. The deadline to submit your proxy is 10:00 a.m. (Vancouver time) on February 4, 2022.

If you have already voted using another proxy, you may vote again using the enclosed form of Proxy. Only the Proxy bearing the later date will count as it supersedes any previously given proxy.

Sincerely,

"Grant Hendrickson"

Grant Hendrickson
Chief Executive Officer



**Suite 1500 – 1055 West Georgia St.
Vancouver, British Columbia**

Tel: (250) 208-4364

NOTICE OF SPECIAL MEETING

The special meeting of shareholders of **Makara Mining Corp.** (the “**Company**”) will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, on Tuesday, February 8, 2022 at 10:00 a.m., Pacific Time, (the “**Meeting**”).

*****DUE TO THE COVID-19 OUTBREAK, WE REQUEST THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON*****

At the Meeting, Shareholders will be asked to consider the following matters (the “**Querido Resolutions**”), all of which have been proposed by Noel Querido (“**Querido**”), a Shareholder which holds in excess of 5% of the Company’s outstanding common shares and is therefore entitled to requisition the Meeting:

1. A special resolution to remove the following directors of the Company from the Board:
 1. Grant Hendrickson
 2. Hugh Maddin
 3. Andrew H. von Kursell; and
 4. Uranbileg Yondon

(the “**Resolution to Remove Directors**”)

2. If the resolution to remove Grant Hendrickson, Hugh Maddin, Andrew H. von Kursell and Uranbileg Yondon as directors is passed, then shareholders will be asked to consider an ordinary resolution to set the number of directors of the Company at three directors, or such other number as may be determined at the Meeting (the “**Resolution to Set the Board at Three**”); and
3. An ordinary resolution to elect Querido’s nominee, David Greenway, businessman of Vancouver BC as a director of the Company (the “**Resolution to Elect the Querido Nominee**”).

An Information Circular accompanies this Notice and contains details of matters to be considered at the Meeting. A copy of the Notice of Requisition of Meeting that was provided to the Company by Mr. Querido on October 8, 2021 (the “**Requisition**”) and is attached as Schedule A to the Information Circular. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting.

The Special Committee of the Board of Directors of the Company, comprised of Grant Hendrickson, Hugh Maddin and Andrew H. von Kursell, recommend that Shareholders reject the Querido Resolutions and vote:

1. **AGAINST THE RESOLUTION TO REMOVE DIRECTORS GRANT, HUGH, ANDREW AND URANBILEG FROM THE BOARD**
2. **AGAINST THE RESOLUTION TO SET THE BOARD AT THREE DIRECTORS**
3. **AGAINST THE RESOLUTION TO ELECT THE QUERIDO NOMINEE, DAVID GREENWAY, TO THE BOARD**

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure their Common Shares are voted at the Meeting are asked to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the Proxy or Voting Instruction Form to ensure their shares are voted at the Meeting. If you hold your shares in a brokerage account you are a non-registered (beneficial) shareholder.

In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Company is encouraging Shareholders and others not to attend the Meeting in person, but instead to submit their votes by proxy well in advance of the Meeting proxy deadline of 10:00 a.m. (Pacific Time) on February 4, 2022. Shareholders who wish to attend the Meeting in person must call the Company (250) 208-4364 at least 48 hours prior to the date of the Meeting for further instructions on in-person attendance procedures.

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We continue to monitor development of the current coronavirus (COVID-19) outbreak (the “**COVID-19 outbreak**”). In light of evolving public health guidelines related to the COVID-19 outbreak, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Those shareholders who wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; (v) denying access to persons that do not have evidence of full vaccination or a negative COVID-19 rapid test result completed within 24 hours immediately prior to the Meeting, and (vi) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR. We strongly recommend you check the Company’s SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the

Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

DATED at Vancouver, British Columbia, January 12, 2022.

BY ORDER OF THE BOARD

“Grant Hendrickson”

Grant Hendrickson
Chief Executive Officer and Director



Suite 1500 – 1055 West Georgia St.
Vancouver, British Columbia

Tel: (250) 208-4364

INFORMATION CIRCULAR

as at January 4, 2022 (except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Makara Mining Corp. (the “Company”) for use at the special meeting (the “Meeting”) of its shareholders to be held on Tuesday, February 8, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to Makara Mining Corp. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

All dollar amounts represented in this Information Circular are stated in US Dollars, unless labelled otherwise.

PARTICULARS OF MATTERS TO BE ACTED UPON

The Meeting has been called in response to a requisition by Noel Querido (“**Querido**”) for the purposes of considering and voting on the following three shareholder resolutions (together, the “**Querido Resolutions**”):

1. To consider, and if thought fit to pass a special resolution, pursuant to section 128(3) of the British Columbia *Business Corporations Act* to remove the following directors of the Company; namely:

Grant Hendrickson;
Hugh Maddin;
Andrew H. von Kursell; and
Uranbileg Yondon

(the “**Resolution to Remove Directors**”)

2. To consider and if thought fit to pass an ordinary resolution to set the number of directors of Makara at three (3) or such other number as may be determined at the Meeting (the “**Resolution to Set the Board at Three**”);
3. To consider and if thought fit to pass an ordinary resolution to elect David Greenway, businessman, of Vancouver, British Columbia as a director of the Company (the “**Resolution to Elect the Querido Nominee**”).

If the foregoing resolutions are passed, the Board of Directors of the Company will consist of Jatinder Dhaliwal, Gurcharn Singh Deol and David Greenway.

The Resolution to Remove Directors is a special resolution requiring the affirmative vote of 66 2/3rds of the votes cast by Shareholders in person or by proxy at the Meeting. The other two resolutions are ordinary resolutions requiring the affirmative vote of 50% +1 of the votes cast by Shareholders in person or by proxy at the Meeting.

THE SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS REJECT MR. QUERIDO'S PROPOSED BOARD CHANGES AND VOTE: AGAINST THE RESOLUTION TO REMOVE DIRECTORS; AGAINST THE RESOLUTION TO SET THE BOARD AT THREE DIRECTORS; AND AGAINST THE RESOLUTION TO ELECT THE QUERIDO NOMINEE.

Your vote is very important to the future of your investment in the Company. If after reading this Information Circular you agree that it is not in the Company's best interests to remove qualified directors who are focused on the Company's business and replace them with the dissident nominees please sign, date and deposit the enclosed Proxy and indicate that you are voting against the resolutions, or leave the proxy blank, in which case it will be voted against the resolutions. Whether or not you plan to attend the Meeting, we ask that you complete and return the enclosed Proxy promptly and discard any material that you receive from anyone other than from the management of Company.

Please follow the instructions in this Information Circular under "Voting Information" with respect to depositing your Proxy. Management of Company has included material in this Information Circular with respect to Mr. Querido and his nominee which is based on publicly available information and/or information provided to by Mr. Querido. The Company has no knowledge of whether the publicly available information and/or the information Mr. Querido has provided is accurate and makes no representation that this information is complete or accurate.

BACKGROUND TO THE REQUISITIONED MEETING

Appointment of New Director and Proposed Financing

On August 23, 2021, the Board appointed Jatinder Dhaliwal as a director. The Board appointed Mr. Dhaliwal as a Director of the Company at the request of a group of investors represented by Mr. Dhaliwal who were interested in making a private placement. In connection with the appointment, director Stefan Szary stepped down from the Board. Mr. Dhaliwal advised the Company that he would be able to bring a financing of a minimum of \$500,000 to the Company. On August 26, 2021, at the request of Mr. Dhaliwal, the Company set pricing for a financing of 1,176,471 flow through units at \$0.085 per unit, and 5,333,333 non-flow through units at a price of \$0.075, for total proceeds of up to \$500,000. Due to the results of past enquiries received by the Company, members of the Board had concerns with who the placees to the placement would be. Mr. Dhaliwal was unwilling or unable to provide the names of the placees, and ultimately the Board voted to reject the placement on the basis that it could not positively identify the placees, and the dilutive nature of the financing. The Board communicated this determination to Mr. Dhaliwal at board meeting held on September 14, 2021.

Initial Contact by a Purported Shareholder

On September 15, 2021, counsel to Mr. Dhaliwal sent the Company a Notice of Requisition for a meeting of shareholders to remove Messrs. Hendrickson, von Kursell, Maddin and Ms. Yondon from the Board (the "**Purported Requisition**"). The requisition was signed by two purported shareholders, Thu Bich Thi Bui and Purita Querido (the "**Purported Shareholders**"). On September 15, 2021, Mr. Dhaliwal issued a press release announcing that the requisition had been made. The press release announced that the Purported Requisition was supported by the two newest directors of the Company, Mr. Dhaliwal and Mr. Deol (together, the "**Dissident Directors**").

Formation of Special Committee

Upon receipt of the Purported Requisition, management engaged outside legal counsel and convened a meeting of the Board of Directors to consider dealing with the Purported Requisition. The Board met on September 24, 2021. The Board formed a special committee consisting of Messrs. Hendrickson, von Kursell, and Maddin (the "**Special**

Committee”). The members of the Special Committee were chosen on the basis that they were independent of the Dissident Directors and the Purported Shareholders making the Purported Requisition. The Charter for the Special Committee provided the Special Committee with authority to consider the Purported Requisition, including its validity, to engage outside counsel, and to prepare all documents for any requisitioned meeting.

Rejection of the First Requisition

The Special Committee reviewed the validity of the Purported Requisition. Pursuant to Section 167 of the British Columbia *Business Corporations Act* registered shareholders holding a minimum of 5% of the outstanding common shares of a company may requisition a general meeting of shareholders. **The Special Committee reviewed the Company’s shareholder list, and determined that neither of the Purported Shareholders were registered shareholders of the Company. In addition, neither of the Purported Shareholders appeared on any beneficial list of shareholders of the Company available to the Special Committee.** Accordingly, the Special Committee determined to reject the Purported Requisition. The Company announced the rejection of the Purported Requisition on October 1, 2021, and counsel to the Company advised counsel for Mr. Dhaliwal of the rejection on the same day.

Acceptance of the Second Requisition

On October 6, 2021, Mr. Deol requested a copy of a list of registered shareholders of the Company. On October 7, a copy of the list of registered shareholders was provided to Mr. Deol on a confidential basis. On October 8, 2021, counsel to Mr. Dhaliwal provided the Company with a new requisition, this time executed by Mr. Querido. This new requisition (the “**Requisition**”) was in substantially the same form as the Purported Requisition. Given that the Requisition was in the same form as the first Purported Requisition, and was again delivered and supported by the Dissident Directors, the Special Committee also reviewed and considered the Requisition. Upon scrutiny, the Special Committee determined that the Requisition was valid, and on October 29, 2021, the Company announced that it would hold a special meeting of the shareholders on February 8, 2022 to consider the matters presented in the Requisition.

Receipt of Notice of Nomination of Directors

On November 11, 2021, counsel to Mr. Dhaliwal delivered to the Company the Notice of Nomination of Directors attached as Schedule B to this Information Circular (the “**Director Notice**”). The Director Notice was provided to comply with the Advance Notice Policy adopted by shareholders of the Company at the Company’s annual general meeting held on April 7, 2021. The Director Notice contains information regarding Mr. Querido, the Querido Nominee and the Dissident Directors, including important information on their past public company experience, and a number of cease trade orders issued against companies of which Mr. Dhaliwal is or has been a director, for failure to file financial statements and management discussion and analysis, as required by applicable securities legislation. The Director Notice also identified that the Dissident Directors and Mr. Querido were acting jointly or in concert. The Director Notice did not identify any other shareholders acting jointly or in concert with Mr. Querido or the Dissident Directors, including the Purported Shareholders.

Statements 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 were made at a time when he was aware (based on confidential corporate information that he disclosed without approval of the Company) 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 a nominal number of 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, have harmed the Company, its mineral projects and its shareholders. His coercive actions have delayed management's ability to obtain the financing necessary to continue the exploration of the companies mineral properties.

Recommendation of the Special Committee

The Special Committee unanimously recommends that you vote AGAINST all of the Querido Resolutions.

Reasons for the Recommendation of the Special Committee

In evaluating the Requisition and unanimously reaching its conclusion to make its recommendation **AGAINST** all of the Querido Resolutions, the Special Committee included consideration of the following:

- the fact that the Dissident Directors, who have no investment in the Company, no history with the Company, have not contributed any assets to the Company, and only recently joined the Board of Directors makes it appear that the Dissident Directors are orchestrating the potential change of control of the Company for some unknown, inequitable purpose;
- the general lack of judgement by the Dissident Directors in their endorsement of the Purported Requisition made by parties who were, at best, not shareholders of the Company or who, at worst, are beneficial shareholders who are acting jointly and in concert with the Dissident Directors and Mr. Querido;
- the obscure credentials and limited years of mining company experience of the Dissident Directors;
- the poor performance of the public companies Mr. Dhaliwal has been a director or officer of;
- the recent addition of the Dissident Directors to the Board;
- the inability of the Dissident Directors to adequately identify the places proposed in their highly dilutive and coercive financing attempt;
- the Dissident Directors' lack of any proposal or plan for the Company or its mineral property interests;
- the Dissident Directors' announced refusal to consider any financing proposal, even at prices superior to the proposal made by the Dissident Directors; and
- the apparent lack of regard of the Dissident Directors for the best interests of the Shareholders of the Company.

The foregoing summary of the information and factors considered by the Special Committee in reaching their conclusions and recommendations is not, and is not intended to be, exhaustive.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the proxyholder named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the form of Proxy submitted, the management appointee acting as a proxyholder will vote AGAINST each matter identified on the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. To submit their proxy vote, a registered shareholder must complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey Trust**") by 10:00 a.m. on Friday, February 4, 2022 using one of the following methods:

- by fax at 1-800-517-4553; or
- by email to: proxy@odysseytrust.com; or
- via online: to vote your Proxy online please visit: <https://login.odysseytrust.com/pxlogin> and click VOTE. You will require the CONTROL NUMBER printed with your address to the right on your Proxy form. If you vote via the Internet, do **not** mail the Proxy form in.

In all cases the Registered Shareholder must ensure the proxy is received by Odyssey Trust at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“OBOs”) object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners (“NOBOs”) do not object to the issuers of the securities they own knowing who they are.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada and in the U.S. Broadridge mails a voting instruction form (a “VIF”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

For the Meeting, the Company has asked the intermediary, Broadridge, to mail the Meeting proxy materials to the NOBOs. If the Company chooses to take advantage of the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) that permit the Company to deliver proxy-related materials directly to its NOBOs, then NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from our transfer agent, Odyssey Trust. The VIF is to be completed and returned to Odyssey Trust as set out in the instructions provided on the VIF. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

If the Company is sending the Meeting proxy materials to you directly, by choosing to do so, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal

securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey Trust Company or at the address of the registered office of the Company at 1055 West Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 38,542,176 Common Shares were issued and outstanding as of January 4, 2022, the Record Date for this Meeting. No further Common Shares were issued as of the date of this Information Circular. Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting subject to the provisions described above.

To the knowledge of the directors and executive officers of the Company, there are no persons who, or corporations which, beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to the Common Shares of the Company.

No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations which, beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

The proposed resolution to remove Messrs. Hendrickson, von Kursell, Maddin and Ms. Yondon is a special resolution, which means that in order for it to pass it must be approved by 66 2/3% of the votes cast by shareholders at the Meeting. The resolution to fix the number of directors at three, and to elect David Greenway, are ordinary

resolutions, which means that in order for those resolutions to pass they must be approved by a simple majority of the votes cast by shareholders at the meeting.

YOUR BOARD OF DIRECTORS

The following is information about all current Board members although none of them are to be elected at the Meeting. The only person who may be elected at the Meeting is Mr. Querido's nominee, David Greenway. Information regarding Mr. Greenway was provided by Mr. Querido and is included in Schedule B.

The size of the Board of Directors of the Company (the "Board") is currently established at six.

The following table sets out the names of the current members of the Board, all major offices and positions with the Company each now holds, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercises control or direction. The share ownership information was supplied to the Company by insider reports available at www.sedi.ca as of January 6, 2022.

Nominee Position with the Company and Province or State and Country of Residence	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Grant Hendrickson⁽⁶⁾ British Columbia, Canada <i>Chief Executive Officer and Director</i>	Since September 17, 2019	404,500 ⁽²⁾
Andrew von Kursell British Columbia, Canada, <i>Chief Financial Officer and Director</i>	Since September 17, 2019	703,000 ⁽³⁾
Hugh Maddin⁽⁶⁾ British Columbia, Canada <i>Director</i>	Since May 21, 2020	185,000 ⁽⁴⁾
Uranbileg Yondon British Columbia, Canada	Since September 15, 2021	Nil ⁽⁵⁾
Gurcharn Deol British Columbia, Canada <i>Director</i>	Since July, 2021	75,000
Jatinder Dhaliwal British Columbia, Canada <i>Director</i>	Since August, 2021	37,500

Notes:

- (1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and is based on insider reports available at www.sedi.com.
- (2) Mr. Hendrickson also holds options to purchase an aggregate of 287,500 Common Shares, details of which are disclosed in the *Compensation Securities* table under "Statement of Executive Compensation – Stock Options and Other Compensation Securities" below.
- (3) Mr. von Kursell also holds options to purchase an aggregate of 250,000 Common Shares, details of which are disclosed in the *Compensation Securities* table under "Statement of Executive Compensation – Stock Options and Other Compensation Securities" below.
- (4) Of the 185,000 Common Shares Mr. Maddin holds 175,000 Common Shares directly and 10,000 Common Shares are held by Cambrian Capital Corp., a corporation in which Mr. Maddin has a majority shareholding. Mr. Maddin also holds options to purchase an aggregate of 450,000 Common Shares, details of which are disclosed in the *Compensation Securities* table under "Statement of Executive Compensation – Stock Options and Other Compensation Securities" below.
- (5) Uranbileg Yondon holds Options to purchase 40,000 Common Shares at an exercise price of \$0.38 each expiring March 16, 2025, details of which are disclosed in the *Compensation Securities* table under "Statement of Executive Compensation – Stock Options and Other Compensation Securities" below. To the date of this Information Circular these RSUs have not been converted.
- (6) Member of the Audit Committee.

Except as set out in Schedule B, to the knowledge of the Company there is no arrangement or understanding between any director, director nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Advance Notice of Director Nominations by Shareholders

Pursuant to the Company's Advance Notice Policy (the "Advance Notice Policy"), which was approved for adoption by the shareholders at the Company's annual general meeting held April 7, 2021, all nominations of persons for election as director of the Company shall be done by the Board or by direction or request of one or more shareholders pursuant to the BCA, or by a nominating shareholder as defined in and following the nomination procedure specified in the Advance Notice Policy. A copy of the Advance Notice Policy was SEDAR filed under the Company's profile at www.sedar.com.

The nomination procedure set forth in the Advance Notice Policy is the framework by which a deadline is set by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Mr. Querido provided the information set out in Schedule B in response to the Advance Notice Policy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no director or executive officer of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- Mr. Dhaliwal is currently a director of Ravenquest Biomed Inc. ("**Ravenquest**"). On March 2, 2020, the British Columbia Securities Commission (the "**BCSC**") issued a management cease trade order (the "**MCTO**") pursuant to which Usama Chaudhry and George Robinson were ordered to cease trading in the securities of Ravenquest until such time as Ravenquest filed its outstanding audited annual financial statements and management discussion and analysis for the year ended October 31, 2019 (the "**Ravenquest Required Records**"). Subsequently, as a result of Ravenquest failing to file the Ravenquest Required Records by the extended filing deadline, provided by the BCSC in granting the MCTO, on June 3, 2020, the BCSC issued a cease trade order in respect of the securities of Ravenquest.
 - Mr. Dhaliwal is currently a director of EGF Theramed Health Corp. ("**EGF**"). On November 1, 2019, the BCSC on its own behalf and as principal regulator on behalf of the Ontario Securities Commission (the "**OSC**") issued a cease trade order (the "**2019 CTO**") against EGF, in respect of EGF's failure to file audited annual financial statements and management discussion and analysis for the year ended June 30, 2019 (the "**2019 EGF Required Records**"). Subsequently, as a result of filing the 2019 EGF Required Records on November 26, 2019, the BCSC, on its own behalf and evidencing the decision of the OSC, issued a revocation order revoking the 2019 CTO.

- On October 29, 2020, the BCSC issued a cease trade order (the “**2020 CTO**”) against EGF, Mr. Dhaliwal and Usama Chaudhry in respect of EGF’s failure to file audited financial statements and management discussion and analysis for the year ended June 30, 2020 (the “**2020 EGF Required Records**”). Subsequently, as a result of EGF filing the 2020 EGF Required Records, on December 31, 2020, the BCSC issued a revocation order revoking the 2020 CTO.
- Mr. Dhaliwal is currently a director of Global Health Clinics Ltd. (“**Global**”). On December 2, 2020, the BCSC issued a cease trade order (the “**Global CTO**”) against Global, Mr. Dhaliwal and Usama Chaudhry in respect of Global’s failure to file audited annual financial statements and management discussion and analysis for the year ended July 31, 2019 (the “**Global Required Records**”). Subsequently, as a result of Global filing the Global Required Records on December 3, 2020, the BCSC, on its own behalf and issued a revocation order revoking the Global CTO.

Except as set out below, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.
- Mr. Deol declared bankruptcy on September 17, 2012. Mr. Deol was discharged from bankruptcy on Jun 28, 2013.

With the exception of Messrs. Deol and Dhaliwal, for whom management of the Company have no information, the Company states that no other director or executive officer of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Biographies of the Current Directors

- **Grant Hendrickson**, British Columbia, Canada, *Chief Executive Officer and Director* – Mr. Hendrickson is a member of the Professional Engineers and Geoscientists of British Columbia. He graduated from the University of British Columbia in Geophysics and Geology. His past experience include working with various global mining companies. Some of the more notable accomplishments are working as Chief Geophysicist at Ivanhoe Mines Mongolia. With Ivanhoe, Mr. Hendrickson was responsible for instrumentation development, survey, design, project management, and teaching local staff, all directly related to the Oyu Tolgoi copper gold deposit, a world class super giant. Mr. Hendrickson is also a director of Azucar Minerals Ltd. where he provides technical advice on the exploration and drilling program at El Cobra copper gold deposit. He also was notably the owner of Delta Geoscience Ltd. where he provided consulting and

geological and geophysical survey work to the international mineral exploration community. Mr. Hendrickson has been a mining professional since the 80's and as such his experience and knowledge are vast and valuable for a company like Makara, which Mr. Hendrickson intends to build into a world-class mining company with the help of his team.

- **Andrew von Kursell**, British Columbia, Canada, *Chief Financial Officer and Director* – As a broadly experienced senior mining executive, Andrew von Kursell has proven success in the initiation, negotiation, planning, and operation of major projects domestically and abroad. Besides his hands on operations experience, Mr. von Kursell has gained extensive knowledge of regulatory agencies and in dealing with investors and financial institutions. Mr. von Kursell has had much success in establishing and maintaining good working relationships with trade unions, members of indigenous groups, and governments at all levels in Northern Canada, Costa Rica, Peru, Bolivia and Ecuador. Mr. von Kursell was instrumental in establishing Ascot Mining PLC's underground gold mine in Costa Rica which he also operated for that company. Mr. von Kursell has served as a director and of Mineral Hill Industries Ltd since 2005. Mr. von Kursell also serves as current interim CFO of Mineral Hill. Mr. von Kursell has served as a director of Elleet Network Corporation since 2012 and was a director of Lida Resources Inc. from 2018 to 2020. Mr. von Kursell was a director of Nass Valley Gateway Ltd. from 2008 to June 2019 and served as a director and COO of Ascot Mining Plc from 2006 to 2015. While not engaged by a company, Mr. von Kursell acts as a mining consultant.
- **Hugh Maddin**, British Columbia, Canada, *Director* – Mr. Maddin is the President and CEO of Cambrian Capital Corp., a private investment holding company. He has acted as an executive and director of several public companies, and Chairman and CEO of a number of private resource companies.
- **Uranbileg Yondon**, British Columbia, Canada, *Director* – Ms. Yondon is a Professional Geoscientist with over 10 years of professional experience working as an exploration Geophysicist and in Project Management in Canada, Asia and Australia. She has worked with deep mineral exploration techniques gained from exploration work on the massive Oyu-Tolgoi (OT) Copper-Gold mineral deposits in Mongolia as well as geophysical and geological combined field experience on the Cadia Copper-Gold deposit, NSW, Australia. Ms. Yondon is an MBA candidate of University of Victoria, Canada to enhance her business knowledge in addition to her technical background. Ms. Yondon is also a candidate for Colorado School of Mines, Mineral Exploration Master's Degree to further sharpen her Mineral Exploration skills.
- **Gurcharn Deol**, British Columbia, Canada, *Director* – See Schedule B.
- **Jatinder Dhaliwal**, British Columbia, Canada, *Director* – See Schedule B.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted, the following information is for the Company's last completed financial year ended December 31, 2021.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

- (a) a chief executive officer ("**CEO**") of the Company;
- (b) a chief financial officer ("**CFO**") of the Company; and

- (c) each of the Company's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial year if their individual total compensation was more than \$150,000 for that financial year, including individuals who would be an NEO under this paragraph but for the fact that he or she was not acting in such capacity at the end of the financial year.

Oversight and Description of Director and Named Executive Officer Compensation

The overall objective of the Company's compensation strategy is to offer medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Company's shareholders. Therefore, a significant portion of the total compensation is based upon overall corporate performance. The Company currently uses fees, incentive stock options and discretionary bonuses to compensate its NEOs.

The Company does not have in place a Compensation or Nominating Committee. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs is reviewed, recommended and approved by the independent directors of the Company.

The Company chooses to grant stock options to NEOs as a long-term compensation component. The Board may consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. The Board considers that the payment of such discretionary annual cash bonuses satisfies the medium-term compensation component. In the future, the Board may also consider the grant of options to purchase Shares of the Company with longer future vesting dates to satisfy the long-term compensation component. The Directors take into account each element of compensation to determine other elements; for example, a smaller salary might result in a higher option award if warranted.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

Based on this review, the Company believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs and Directors during the most recently completed financial year.

Table of compensation excluding compensation securities							
Name and Position	Year Ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Andrew H. von Kursell ⁽¹⁾ Chief Financial Officer and Director	2021	87,000 ⁽²⁾	-	-	-	-	87,000
	2020	30,000 ⁽²⁾	-	-	-	-	30,000
Grant Hendrickson ⁽³⁾ Chief Executive Officer and Director	2021	99,000	-	-	-	-	99,000
	2020	31,000	-	-	-	-	31,000
Hugh Maddin Director	2021	27,000	-	-	-	-	27,000
	2020	4,000	-	-	-	-	4,000
Gurcharn Deol ⁽⁴⁾ Director	2021	15,000	-	-	-	-	15,000
Jatinder Dhaliwal ⁽⁴⁾ Director	2021	-	-	-	-	-	-
Uranbileg Yondon ⁽⁴⁾ Director	2021	37,050	-	-	-	-	37,050
Stefan Szary ⁽⁴⁾ Former Director	2021	4,500	-	-	-	-	4,500
	2020	1,500	-	-	-	-	1,500

Notes

- (1) Appointed Chief Financial Officer and Director on September 17, 2019.
- (2) Pursuant to a Consulting Agreement dated November 1, 2019.
- (3) Appointed Chief Executive Officer and Director on September 17, 2019.
- (4) The following persons were appointed to the Board in the financial year ended December 31, 2021: Gurcharn Deol (July 22, 2021); Jatinder Dhaliwal (August 23, 2021, when Stefan Szary resigned); and Uranbileg Yondon (September 15, 2021).

Other than as set forth in the foregoing, no NEO of the Company has received, during the two most recently completed financial years, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

Stock Options and Other Compensation Securities

The Company is of the view that the Company's Stock Incentive Compensation Plan provides the flexibility necessary to attract and maintain the services of senior management and other employees in competition with other companies in the risk management industry.

The following table provides details of compensation securities granted by the Company to each Named Executive Officer and Director of the Company during the Company's most recent financial year ended December 31, 2021.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying ⁽¹⁾ securities, and percentage of class (# / %)	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Grant Hendrickson, CEO & Director	Stock Options	112,500 / 0.31%	Mar. 17, 2021	0.38	0.38	0.095	Mar. 16, 2025
	RSUs	112,500 / 0.31%	Mar. 17, 2021	N/A	0.38	0.095	Vest 50% on each of March 17, 2021 and Sept 17, 2021
Andrew von Kursell, CFO & Director	Stock Options	100,000 / 0.27%	Mar. 17, 2021	0.38	0.38	0.095	Mar. 16, 2025
	RSUs	100,000 / 0.27%	Mar. 17, 2021	N/A	0.38	0.095	Vest 50% on each of March 17, 2021 and Sept 17, 2021
Hugh Maddin, Director	Stock Options	50,000 / 0.14%	Mar. 17, 2021	0.38	0.38	0.095	Mar. 16, 2025
	RSUs	50,000 / 0.14%	Mar. 17, 2021	N/A	0.38	0.095	Vest 50% on each of March 17, 2021 and Sept 17, 2021
Uranbileg Yondon ⁽²⁾ , Director	Stock Options	40,000 / 0.11%	Mar. 17, 2021	0.38	0.38	0.095	Mar. 16, 2025
	RSUs	40,000 / 0.11%	Mar. 17, 2021	N/A	0.38	0.095	Vest 50% on each of March 17, 2021 and Sept 17, 2021
Stefan Szary, former Director	Stock Options	50,000 / 0.14%	Mar. 17, 2021	0.38	0.38	0.095	Mar. 16, 2025
	RSUs	50,000 / 0.14%	Mar. 17, 2021	N/A	0.38	0.095	Vest 50% on each of March 17, 2021 and Sept 17, 2021
Jatinder Dhaliwal, Director	-	-	-	-	-	-	-
Gurcharn Deol, Director	-	-	-	-	-	-	-

Notes:

1. Based on 36,373,343 Shares outstanding as of February 24, 2021, the date of the Information Circular prepared for the

Company's annual general meeting held April 7, 2021.

- Ms. Yondon was appointed by resolution of the Board on September 15, 2021 to be a director of the Company.

Exercise of Compensation Securities

The following table discloses each exercise of compensation securities by a director or NEO of the Company during the most recently completed financial year ended December 31, 2021.

Exercise of Compensation Securities by Named Executive Officers and Directors

Exercise of Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities exercised (#)	Exercise price per security (\$)	Date of Exercise (mm/dd/yy)	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Grant Hendrickson, CEO and Director	RSUs	200,000	N/A	02/09/21	0.485	N/A	97,000
	RSUs	200,000	N/A	04/09/21	0.43	N/A	86,000
	RSUs	200,000	N/A	06/09/21	0.31	N/A	62,000
	RSUs	56,250	N/A	05/19/21	0.34	N/A	19,125
	RSUs	56,250	N/A	09/18/21	0.16	N/A	9,000
Andrew von Kursell, CFO and Director	RSUs	50,000	N/A	05/19/21	0.34	N/A	17,000
	RSUs	50,000	N/A	09/18/21	0.16	N/A	8,000
Hugh Maddin, Director	RSUs	25,000	N/A	05/19/21	0.34	N/A	8,500
	RSUs	25,000	N/A	09/18/21	0.16	N/A	4,000
Uranbileg Yandon, ⁽¹⁾ Director	RSUs	20,000	N/A	05/19/21	0.34	N/A	6,800
	RSUs	20,000	N/A	09/18/21	0.16	N/A	3,200
Stefan Szary former Director	RSUs	25,000	N/A	05/19/21	0.34	N/A	8,500
	RSUs	25,000	N/A	09/18/21	0.16	N/A	4,000

Notes:

- Ms. Yondon was appointed by resolution of the Board on September 15, 2021 to be a director of the Company. Stefan Szary resigned August 23, 2021.
- Neither Gurcharn Deol nor Jatinder Dhaliwal exercised any compensation securities during the financial year ended December 31, 2021.

Stock Incentive Compensation Plan

On October 27, 2020, Directors of the Company approved a Stock Incentive Compensation Plan (the "Stock Incentive Compensation Plan") pursuant to which the Board can grant stock options ("Options") and restricted stock units ("RSUs", and together with Options, collectively, "Awards") to directors, officers, employees, management and others who provide services to the Company ("Service Providers").

The Stock Incentive Compensation Plan is a 10% rolling plan, meaning a maximum of ten percent (10%) of the issued and outstanding Shares of the Company at the time an option is granted, less Shares reserved for issuance on

exercise of options then outstanding, are reserved for Awards to be granted at the discretion of the Board to eligible participants (each, a "Participant").

The Stock Incentive Compensation Plan was implemented to grant Awards in consideration of the level of responsibility as well as Participant impact and/or contribution to the longer-term operating performance of the Company. In determining the number of Awards to be granted, the Company's Board takes into account the number of Awards, if any, previously granted, and the exercise price of any outstanding stock options to ensure that such grants are in accordance with the policies of the CSE, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Summary of the Stock Incentive Compensation Plan

The following is a summary of the material terms of the Stock Incentive Compensation Plan:

- a) Persons who are officers, directors and employees of the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Awards under the Stock Incentive Compensation Plan;
- b) Awards granted under the Stock Incentive Compensation Plan are non-assignable and non-transferable;
- c) for Awards granted to Service Providers, the Company must ensure that the proposed Participant is a bona fide Service Provider of the Company or its affiliates; unless otherwise determined by the Board as at the date of grant, if a Participant ceases to be employed by or provide services to the Company, other than by reason of retirement, disability, or death, any vested Options held by him or her at the date of termination will become exercisable until the earlier of three months after the date of termination and the date of expiration of the term otherwise applicable to such Option;
- d) if a Participant ceases to be employed by or provide services to the Company by reason of retirement, disability, or death, any vested Options held by him or her at the date of retirement, disability, or death will become exercisable until the earlier of one year after the date of retirement, disability or death of such Participant and the date of expiration of the term otherwise applicable to such Option;
- e) in the case of a Participant being dismissed from employment or service for cause, such Participant's Options, whether or not vested at the date of dismissal, will immediately terminate without the right to exercise same;
- f) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Fair Market Value of the Shares (as defined in the Stock Incentive Compensation Plan);
- g) the terms, conditions and restrictions of a RSU shall be determined at the discretion of the Board, and upon the satisfaction of any terms, conditions and restrictions prescribed in respect to a RSU, or upon the Participant's release from any terms, conditions and restrictions of a RSU, the Company shall release to the Participant or, in the case of the Participant's death, to the personal representative of the Participant's estate or as the appropriate court directs, the appropriate number of Shares; and
- h) vesting of Awards shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates; or
 - (ii) the Service Provider remaining as a director or officer of the Company or its affiliates during the vesting period.

A copy of the Stock Incentive Compensation Plan is attached as Schedule “B” to the Information Circular prepared for the Company’s annual general meeting held April 7, 2021, a copy of which is filed under the Company’s profile at www.sedar.com.

Employment, Consulting and Management Agreements

During the Company’s most recently completed financial year, there were no long term employment, consulting and management agreements between the Company and its NEOs and Directors.

Amounts Due to Related Parties

Amounts due to related parties as at December 31, 2021 and 2020 included the following:

- On December 9, 2020, the Company agreed to grant 600,000 Restricted Share units (“RSU”) to Grant Hendrickson to purchase up to 600,000 common shares. These RSU vest at 200,000 on February 9, 2021, 200,000 on April 9, 2021 and 200,000 on June 9, 2021. During the year ended December 31, 2021, the Company issued 600,000 common shares and recognized \$245,000 as share-based payment.
- On March 17, 2021, the Company agreed to grant 487,500 RSUs to directors and officers of the Company and to consultants. The granted RSUs vested 50% immediately, and 50% 6 months from the date of grant. During the financial year ended December 31, 2021, the Company issued the 487,500 RSUs and recorded \$185,250 as share-based payments. NEOs and Directors receiving share-based payments were Andrew Kursell, CFO and Director (\$56,250), Grant Hendrickson, CEO and Director (\$50,000), Hugh Maddin, Director (\$25,000) and Stefan Szary, former Director (\$25,000).
- Also on March 17, 2021, certain employees and consultants of the firm received a grant of Share Options. See *Compensation Securities* table above.
- On October 29, 2021, the Board approved Debt Settlement Agreements with the following NEOs and Board members, which as set out below were effected in December, 2021:
 - Grant Hendrickson was issued 350,000 Common Shares at \$0.12 each, to settle \$42,000 debt.
 - Andrew von Kursell was issued 300,000 Common Shares at \$0.12 each, to settle \$36,000 debt.
 - Hugh Maddin was issued 100,000 Common Shares at \$0.12 each, to settle \$12,000 debt.
 - Spiral Investment Corporation, a corporation owned by Gurcharn Singh Deol, was issued 75,000 Common Shares at \$0.12 each to settle \$9,000 debt.
 - Uranbileg Yondon was issued 243,333 Common Shares at a price of \$0.12 each to settle \$29,200 debt.
 - Stefan Szary was issued 12,500 Common Shares at a price of \$0.12 each to settle \$1,500 debt.
 - Issuance of 8,333 Common Shares to Mr. Dhaliwal at a price of \$0.12 each to settle \$1,000 debt was approved by the Board, but these 8,333 Common Shares were **not** issued as Mr. Dhaliwal refused to sign the required Shares for Debt Agreement with the Company.

Pension

Currently the Company has no pension agreement or arrangement with any of the NEOs and Directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information as of December 31, 2021

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by security holders	1,297,500 ⁽²⁾⁽³⁾	\$0.54	2,691,718
Equity compensation plans not approved by security holders ⁽²⁾	Nil	N/A	N/A
TOTAL	1,297,500	--	2,691,718

- (1) Based on 39,892,176 Common Shares issued and outstanding as at December 31, 2021.
- (2) These securities have been issued under the Company's Stock Incentive Compensation Plan which was approved by ordinary shareholder at the Company's annual general meeting held April 7, 2021.
- (3) These outstanding securities are Options only as all RSUs outstanding were exercised by December 31, 2021.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed below, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the date hereof.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2020, as well as the interim financial statements of the Company for the nine-month period ended September 30, 2021; and in the related management discussion and analyses as filed under the Company's profile at www.sedar.com. Financial information following the September 30, 2021 nine-month fiscal period was provided by comment from management.

Additional information relating to the Company is also filed under the Company's profile at www.sedar.com copies of which are available upon request from the Company's Chief Financial Officer by email to vonkursell@gmail.com. Copies of documents will be provided free of charge to security holders of the Company. The Company may require

the payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

OTHER MATTERS

Management is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The content of this Information Circular and its distribution to shareholders have been approved by the Special Committee.

DATED at Vancouver, British Columbia, January 12, 2022.

ON BEHALF OF THE COMPANY

"Grant Hendrickson"

Grant Hendrickson
Chief Executive Officer and Director

SCHEDULE A
NOTICE OF REQUISITION

[See Attached]

NOTICE OF REQUISITION OF MEETING

TO: Makara Mining Corp (“Makara”)
6th Floor, 905 West Pender Street
Vancouver, British Columbia, B6C 3R8

**Requisition of a shareholder meeting of Makara pursuant to section 167 of the British
Columbia
*Business Corporations Act***

The undersigned shareholder (the “Requisitionist”) of Makara is a registered holder of an aggregate of 2,265,000 common shares in the capital of Makara representing approximately 6.23% of the outstanding voting common shares of Makara.

Pursuant to section 167(1) of the British Columbia *Business Corporations Act*, as holders of at least 5% of the outstanding voting common shares of Makara, the undersigned Requisitionist hereby require the directors of Makara to call a meeting of common shareholders of Makara for the following purposes:

1. To consider and if thought fit to pass a special resolution, pursuant to section 128(3) of the British Columbia *Business Corporations Act*, to remove the following directors of Makara, namely:

Grant Hendrickson;
Hugh Maddin;
Andrew H. von Kursell; and
Uranbileg Yondon

2. To consider and if thought fit, to pass an ordinary resolution setting the number of directors of Makara at three (3) or such other number as may be determined at the meeting.

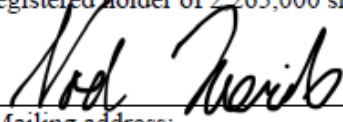
3. To consider and if thought fit to pass ordinary resolutions electing David Greenway, businessman of Vancouver BC as a director of Makara:

For greater certainty, upon each of the foregoing resolutions having passed, the Requisitionist intend that board of directors of Makara shall be comprised of the following individuals:

Jatinder Dhaliwal;
Gurcharn Singh Deol; and
David Greenway

Signed by the Requisitionist and dated this 8th day of October, 2021

Per: Noel Querido
(registered holder of 2,265,000 shares)



Mailing address:
277 47TH Ave E
Vancouver, BC V5W 2A8

SCHEDULE B

NOTICE OF NOMINATIONS OF DIRECTORS

Notice of Nominations of Directors

TO: MAKARA MINING CORP. (“**Makara**” or the “**Company**”)

#905 West Pender Street
The King George Building, 6th Floor
Vancouver, BC V6C 1L6
Canada

ATTN: Grant Hendrickson, President and CEO
Email: grant@irnvst.com

Andrew Von Kursell, Chief Financial Officer and Director
Email: vonkursell@gmail.com

FROM: Mr. Noel Querido (“**Mr. Querido**” or the “**Nominating Shareholder**”)

RE: Notice of nominations for the election of directors of Makara by the Nominating Shareholder pursuant to Makara’s Advance Notice Policy, initially adopted by the board of directors of Makara effective as of February 17, 2021 and approved by shareholders on April 7, 2021

Take notice that pursuant to Makara’s Advance Notice Policy initially adopted by the board of directors effective as of February 17, 2021, and approved by shareholders at the annual and special meeting of shareholders held on April 7, 2021 (the “**Advance Notice**”), the Nominating Shareholder is hereby providing notice to Makara of the Nominating Shareholder’s nominations for the election of directors (the “**Shareholder Nominees**”) at Makara’s special meeting of shareholders scheduled to be held on February 8, 2021 (the “**Meeting**”), or any adjournment or postponement thereof.

INFORMATION ABOUT THE SHAREHOLDER NOMINEES:

As required by the Advance Notice Policy, the table below sets forth: (1) the name, age, business address and residence address of each of the Shareholder Nominees; (2) the principal occupation or employment of each of the Shareholder Nominees and the principal occupation or employment within the five years preceding this Advance Notice; (3) the class or series and number of shares in the capital of Makara which are controlled or which are owned beneficially or of record by each of the Shareholder Nominees as of the date of this notice; and (4) any other information required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) or ‘Applicable Securities Laws’ (as that term is defined in the Advance Notice Policy).

Name and Age	Business Address and Residential Address	Current Principal Occupation or Employment and Principal Occupation or Employment within the Five Preceding Years	Number of Makara Common Shares Owned or Controlled ⁽¹⁾	Position with the Company, Proposed Office and Term
<p>David Greenway Age: 44</p>	<p>Business Address: 758 Tudor Ave North Vancouver, British Columbia V7R 1W9, Canada</p> <p>Residential Address: 758 Tudor Ave North Vancouver, British Columbia V7R 1W9, Canada</p>	<p>Mr. Greenway brings more than two decades of experience in managing, financing and developing growth strategies for various TSX Venture Exchange and Canadian Securities Exchange listed companies, including involvement in acquisitions, business valuations and investor relations. His key expertise lies in the management and development of junior public resource companies, especially in the mining, and oil and gas sector. Currently, he is serving as President & CEO of Bam Bam Resources Corp. since February 2019. He previously held director and officer positions at Stamper Oil & Gas Corp. (2016-2019), Chief Consolidated Gold Mines (2009-2010) and SNS Silver Corp. (2007-2011). He also held a board position in Mountain View Conservation Centre.</p>	<p>Nil</p>	<p>Proposed director</p> <p>Upon appointment at the Meeting he will serve as a director for a term expiring at the next annual general meeting.</p>

Name and Age	Business Address and Residential Address	Current Principal Occupation or Employment and Principal Occupation or Employment within the Five Preceding Years	Number of Makara Common Shares Owned or Controlled ⁽¹⁾	Position with the Company, Proposed Office and Term
<p>Gurcharn (Charn) Deol Age: 71</p>	<p>Business Address: 4411 Fisher Drive Richmond B.C. V6X 3V6</p> <p>Residential Address: 4411 Fisher Drive Richmond B.C. V6X 3V6</p>	<p>Mr. Deol is the President and principal shareholder of Spiral Investment Corp., a private company through which Mr. Deol provides Public Relations, financing and project management services for public Companies. Since March 2017, Mr. Deol has served as CFO and a director of West Island Brands Inc. (CSE: WIB). Since April 2017 Mr. Deol has served as a director of Saville Resources Inc. (TSXV: SRE). Since December 2020, Mr. Deol has served as a director of Zinc8 Energy Solutions Inc. (CSE: ZAIR). Between December 2017 and October 2019 Mr. Deol served as a director and CFO of United Lithium Corp. (CSE: ULTH) Mr. Deol is also currently a director of Cache Exploration Inc (TSXV: CAY) and Green Battery Minerals Inc (TSXV: GEM).</p>	<p>Nil</p>	<p>Director since July 2021.</p> <p>Upon appointment as director at the Meeting he will serve as a director for a term expiring at the next annual general meeting.</p>

Name and Age	Business Address and Residential Address	Current Principal Occupation or Employment and Principal Occupation or Employment within the Five Preceding Years	Number of Makara Common Shares Owned or Controlled ⁽¹⁾	Position with the Company, Proposed Office and Term
Jatinder Dhaliwal Age: 33	Business Address: 400 – 837 West Hastings Street Vancouver, BC V6C 3N6 Residential Address: 102 – 1102 Hornby Street Vancouver, BC V6C 3N6	Mr. Dhaliwal is a registered pharmacist and currently employed as CEO Global Health Clinics (CSE: MJRX) since April 2020 and director since March 2019; CEO of EGF Theramed Health Corp. (CSE: TMEDD) since May 2020 and director January 2020. In addition, he served as director of Ravenquest BioMed since November 2019 and intern CEO/CFO as of April 2020. Previously, Mr. Dhaliwal was employed as a pharmacist.	37,500	Director since August 2021 Upon appointment at the Meeting he will serve as a director for a term expiring at the next annual general meeting.

- (1) Information as to the securities of Makara beneficially owned or controlled, or directed, directly or indirectly by the Shareholder Nominees, other than those of Mr. Querido, are not within the knowledge of the Nominating Shareholder and have been furnished by such persons as of the date of this notice and reflects securities owned or controlled as at the date of this notice.
- (2) Mr. Querido is acting jointly and in concert with M Dhaliwal and Mr. Deol. As at the date of this notice, Mr. Querido, Mr. Dhaliwal and Mr. Deol as joint actors, own or control an aggregate of 2,302,500 common shares.

Each of the Shareholder Nominees has consented to serve as a director, if elected, and meets the director eligibility requirements established under applicable Canadian law, including the *Business Corporations Act* (British Columbia). If elected, each Shareholder Nominee will hold office until the close of the next annual meeting of shareholders or until his or her successor is elected or appointed, unless his office is earlier vacated. If elected, each of the Shareholder Nominees intend to discharge their duties as directors of Makara consistent with all applicable legal requirements, including fiduciary obligations imposed on all corporate directors, and will execute any consent documents reasonably required by Makara in connection with his or her election.

All of the Shareholder Nominees currently qualify as “independent” of Makara under the rules of the Canadian Securities Administrators relating to governance practices and audit committees, including National Policy 58-201 – *Corporate Governance Guidelines*, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees*. In particular, no Shareholder Nominee has a ‘material relationship’ which could be reasonably expected to interfere with the exercise of such person’s independent judgement, including any such relationship described in sections 1.4 or 1.5 of National Instrument 52-110 – *Audit Committees*. In the event that any Shareholder Nominee is appointed as a senior officer of subsequent to the election of the Shareholder Nominees, that Shareholder Nominee would no longer be considered “independent” under National Instrument 52-110 – *Audit Committees* as he would have a material relationship to Makara under section 1.4 of National Instrument 52-110 – *Audit Committees*.”

Except as set out below, none of the Shareholder Nominees for election as a director of the Company:

- is, as at the date of this notice, or has been, within the 10 years before the date of this notice, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - was subject to an order while that person was acting in the capacity as director, executive officer or chief financial officer; or
 - was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer:
 - Mr. Dhaliwal is currently a director of Ravenquest Biomed Inc. (“**Ravenquest**”). On March 2, 2020, the British Columbia Securities Commission (the “**BCSC**”) issued a management cease trade order (the “**MCTO**”) pursuant to which Usama Chaudhry and George Robinson were ordered to cease trading in the securities of Ravenquest until such time as Ravenquest filed its outstanding audited annual financial statements and management discussion and analysis for the year ended October 31, 2019 (the “**Ravenquest Required Records**”). Subsequently, as a result of Ravenquest failing to file the Ravenquest Required Records by the extended filing deadline, provided by the BCSC in granting the MCTO, on June 3, 2020, the BCSC issued a cease trade order in respect of the securities of Ravenquest.
 - Mr. Dhaliwal is currently a director of EGF Theramed Health Corp. (“**EGF**”). On November 1, 2019, the BCSC on its own behalf and as Principal regulator on behalf of the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**2019 CTO**”) against EGF, in respect of EGF’s failure to file audited annual financial statements and management discussion and analysis for the year ended June 30, 2019 (the “**2019 EGF Required Records**”). Subsequently, as a result of EGF filing the 2019 EGF Required Records on November 26, 2019, the BCSC, on its own behalf and evidencing the decision of the OSC, issued a revocation order revoking the 2019 CTO.
 - On October 29, 2020, the BCSC issued a cease trade order (the “**2020 CTO**”) against EGF, Mr. Dhaliwal and Usama Chaudhry in respect of EGF’s failure to file audited annual financial statements and management discussion and analysis for the year ended June 30, 2020 (the “**2020 EGF Required Records**”). Subsequently, as a result of EGF filing the 2020 EGF Required Records, on December 31, 2020, the BCSC issued a revocation order revoking the 2020 CTO.
 - Mr. Dhaliwal is currently a director of Global Health Clinics Ltd. (“**Global**”). On December 2, 2020, the BCSC issued a cease trade order (the “**Global CTO**”) against Global, Mr. Dhaliwal and Usama Chaudhry in respect of Global’s failure to file audited annual financial statements and management discussion and analysis for the year ended July 31, 2019 (the “**Global Required Records**”). Subsequently, as result of Global filing the Global Required Records on December 3, 2020, the BCSC, on its own behalf issued a revocation order revoking the Global CTO.

- is, as at the date of this notice, or has been within the 10 years before the date of this notice, a director or executive officer of any company (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within the 10 years before the date of this notice, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of the proposed director:
 - Mr. Deol declared bankruptcy on September 17, 2012. Mr. Deol was discharged from Bankruptcy on June 28, 2013.
- has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

INFORMATION REGARDING THE NOMINATING SHAREHOLDER

As of the date hereof, there are no proxies, contracts, arrangements, understandings or relationships pursuant to which the Nominating Shareholder has a right to vote any shares of Makara other than the right of the Nominating Shareholder to vote 2,265,000 common shares of Makara owned by him directly, representing approximately 6.11% of the issued and outstanding shares of Makara as at the date of this notice, and of which the Nominating Shareholder is the registered and beneficial holder and has beneficial control over all such 2,265,000 common shares. The Nominating Shareholder, Jatinder Dhaliwal and Gurcham (Charn) Deol may be considered to be acting “jointly and in concert” with respect to their efforts in relation to this notice and the Shareholder Nominees and with the voting of their shares at the Meeting. As of the date of this notice, the Nominating Shareholder, Mr. Dhaliwal and Mr. Deol hold directly and indirectly, in aggregate, 2,302,599 common shares of Makara representing approximately 6.21% of the Company’s issued and outstanding shares as at the date of this notice.

The foregoing percentage calculations were based upon Makara having 37,067,593 issued and outstanding common shares, being the disclosed number of Makara’s issued and outstanding common taken from Makara’s Canadian Securities Exchange issuer profile.

OTHER INFORMATION

Indebtedness of Directors, Officers and Nominees

The Nominating Shareholder does not have, and is not aware of any Shareholder Nominee (or any of their associates or affiliates) who is or who has been, indebted to Makara or any of its subsidiaries at any time since the beginning of the last completed financial year of Makara or has indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Makara or any of its subsidiaries. Pursuant to a director's resolution passed on Friday, October 29, 2021 the Company is indebted to Mr. Dhaliwal in the amount of \$1,000 and to Mr. Deol in the amount of \$9,000, which Mr. Dhaliwal and Mr. Deol understand to be accrued directors' and / or consulting fees.

Interests in Material Transactions of Makara

Other than as disclosed herein, the Nominating Shareholder is not aware and has not been, and is not aware of any Shareholder Nominee (or any of their associates or affiliates) who has had, any material interest, direct or indirect, in any transaction since the commencement of Makara's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Makara or any of its affiliates.

Since July 2021, the Company has had an arrangement with Spiral Investment Corp., a company controlled by Mr. Deol, pursuant to which Mr. Deol provides certain financial and consulting services to Makara for fees of approximately \$3,000 per month (plus applicable sales taxes).

Principal Holders of Voting Securities

The Nominating Shareholder is not aware of any Shareholder Nominee (or any of their associates or affiliates), who beneficially owns, controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all of the issued and outstanding voting securities of Makara, or any of its affiliates, as at the date of this notice.

Contracts or Arrangements in Connection with Makara

Except as disclosed herein, the Nominating Shareholder is not aware and has not been, and is not aware of any Shareholder Nominee (or any of their associates or affiliates) who has entered into any contracts, arrangements or understandings with any person in respect of securities of Makara including joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withhold of proxies, future employment by Makara or any of its affiliates, or future transactions to which Makara or its affiliates will be a party.

Other Information required in a Dissident's Circular

In the event that the Nominating Shareholder, or any joint actor, including Mr. Dhaliwal and Mr. Deol solicits proxies in connection with the nomination and election of the Shareholder Nominees to Makara's board of directors, it is anticipated that the costs incurred for any solicitation will be borne by the Nominating Shareholder, Mr. Dhaliwal and / or Mr. Deol (the "Concerned Shareholders"), provided that, subject to applicable law, the Concerned Shareholders may seek reimbursement from Makara of the Concerned Shareholders' out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Makara's board of directors.

The Concerned Shareholders intend to solicit proxies in connection with the nomination and election of the Shareholder Nominees at the Meeting. The Concerned Shareholders may engage the services of a professional proxy solicitor and may engage or authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders. Any proxies solicited by or on behalf of the Concerned Shareholders, including by any other agent retained by the Concerned Shareholders, may be solicited pursuant to a dissident information circular or by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.

Other than as disclosed herein, there is no other information relating to the Shareholder Nominees that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA or 'Applicable Securities Laws' (as those terms are defined in the Advance Notice Policy).

DATED this 12th day of November, 2021.

"Noel Querido"
Noel Querido