



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