

Dear Shareholder,

By now you should have received the form of Proxy and the Notice and Information Circular for the Requisitioned Special Meeting of Makara shareholders.

Despite these being difficult times to raise money for mineral exploration, the experienced exploration and mining team that currently leads Makara has a clear vision for creating value for shareholders. This vision includes the need for further exploration work on the geologically significant properties within the centre area of the emerging porphyry copper gold belt in the Dawson range of the Yukon.

Our exploration funding efforts have been severely hampered and undermined by a group of shareholders that have requisitioned this special meeting with the intent of replacing the majority of the experienced directors with their own hand-picked nominees. We believe that these dissidents, who each have nominal or no investment in Makara, are attempting to take over the company and its valuable assets without paying fair value to shareholders.

**Under the current leadership team, the Company:**

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- ✓ 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, the dissidents have not presented a clear plan for the future advancement of the Company and have not presented any candidates to replace Messrs. Hendrickson and von Kursell as officers of the Company.**

- ✗ The Dissident's proposed financing option is 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 seeks to remove members of the Board through a shareholder requisition.
- ✗ The Dissident's assertions regarding the Company's solvency are false. The Company had taken steps to address all of its outstanding indebtedness, extend its financial obligations, and secure funding for its immediate needs by asking members of management to personally provide the Company with an interim loan facility to meet corporate requirements as the Company sought alternative sources of funding. The dissident directors however have made no investment in the Company.
- ✗ The Dissident's have publicly announced a threat to stop any other financing by the Company irrespective of the price that the Company may be able to obtain for its shares. The Dissident's irresponsible statements have stymied management's attempts to seek financing to maintain the Company's property interests.
- ✗ It has recently come to the attention of management that the Requisitionist, Noel Querido, is no longer a registered shareholder and may have disposed of his position after the record date.

**Shareholders should be concerned about the dissidents and their future, undeclared plans for the Company.**

The senior mining management team at Makara hopes that you will continue to support the current management team as we work toward significant well financed exploration work in the Yukon by voting:

- ✗ **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.

Please don't hesitate to contact me directly if you would like to discuss further by phone at 1-250-208-4364 or by email at [grant@irnvst.com](mailto:grant@irnvst.com).

Sincerely,

Grant Hendrickson  
Chief Executive Officer

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 or Voting Instruction Form. Only the Proxy bearing the later date will count as it supersedes any previously given proxy. If you have any questions or require assistance with voting your shares, please contact: