

NEWS RELEASE

MAKARA MINING PROVIDES CORPORATE UPDATE

Vancouver, B.C. – February 3, 2022 – Makara Mining Corp. (CSE: MAKA) (the “**Company**”) provides the following corporate update regarding its activities.

SHAREHOLDER REQUISITION UPDATE

On January 12, 2022, management of the Company provided detailed information about the special shareholders’ meeting on February 8, 2022 (the “**Meeting**”) in a management information circular. The purpose of the Meeting is to consider the resolutions put forward by requisitionist Noel Querido to re-constitute the Company’s board of directors (the “**Board**”) with his nominees. Shareholders should read the management information circular carefully before reaching a decision with regard to their votes. The deadline to deliver your proxy is 10:00 a.m. PST on February 4, 2022.

FINANCIAL UPDATE

The Company has entered into debt settlement agreements with certain directors and employees of the Company (collectively, the “**Creditors**”) to settle an aggregate of \$108,525 in debt (the “**Debt**”). In settlement of the Debt, the Company will issue an aggregate of 1,356,562 common shares in the capital of the Company (the “**Debt Shares**”) at a deemed price of \$0.08 per Debt Share (the “**Debt Settlement**”). The indebtedness relates to outstanding fees owing to directors and officers for their service to the Company for the period of November 2021 to January 31, 2022.

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

About Makara Mining Corp.

Makara Mining Corp. is a mineral exploration company focused on the acquisition, exploration and development of gold properties. The Company is based in Vancouver, B.C. and holds options over the Rude Creek Property and Idaho Creek Property located in the Yukon. Additional information about the Company is available at www.makaramining.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Grant Hendrickson

Director and Chief Executive Officer

Telephone: 604-372-3707

Email: grant@makaramining.com

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