

## NEWS RELEASE

### MAKARA MINING ANNOUNCES RESULTS OF SPECIAL SHAREHOLDERS' MEETING

**Vancouver, B.C. – February 8, 2022** – Makara Mining Corp. (CSE: MAK) (the “**Company**”) announces the results of the special shareholders’ meeting held earlier today (the “**Meeting**”).

The purpose of the Meeting was to consider the resolutions put forward by requisitionist, Noel Querido, to re-constitute the Company’s board of directors with his nominees. Mr. Querido acted jointly and in concert with two directors, Jatinder Dhaliwal and Gurcharn Deol (collectively with Mr. Querido, the “**Requisitionists**”). The Requisitionists proposed three resolutions, namely (i) a special resolution to remove four incumbent directors, Grant Hendrickson, Andrew von Kursell, Hugh Maddin, and Uranbileg Yondon, (ii) an ordinary resolution to reduce the size of the board to three, and (iii) an ordinary resolution to elect an additional nominee, David Greenway, to the board of directors (the “**Requisitionists’ Proposals**”).

The Requisitionists’ Proposals were defeated. The percentage of votes for and against for each resolution is provided below.

<b>Resolution</b>	<b>Percent for</b>	<b>Percent Against</b>
Special resolution to remove the incumbent directors	40.12%	59.88%
Ordinary resolution to fix the number of directors at three	40.28%	59.72%
Ordinary resolution to elect David Greenway	40.34%	59.66%

The special resolution to remove the incumbent directors was defeated as it did not reach the requisite majority of votes cast for a special resolution. Accordingly, the second and third resolutions were not considered at the Meeting. The percentages provided in the table above were based upon the proxies received and tabulated prior to the Meeting.

Mr. Hendrickson commented, “We want to thank our shareholders for the overwhelming support they demonstrated for management and the board of directors throughout this challenge to the direction of the Company. With the matters of board governance and corporate direction settled, we can move forward with the exploration of our highly promising Rude Creek and Idaho Creek mineral properties in the Yukon, Canada.”

#### **About Makara Mining Corp.**

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

ON BEHALF OF THE BOARD OF DIRECTORS

Grant Hendrickson

Chief Executive Officer and Director

Telephone: 604-602-0001

Email: [grant@makaramining.com](mailto:grant@makaramining.com)

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