

NEWS RELEASE

MAKARA MINING PROVIDES FINANCIAL UPDATE

Vancouver, B.C. – May 18, 2022 – Makara Mining Corp. (CSE: MAKA) (the “**Company**”) has entered into debt settlement agreements with certain directors and employees of the Company (collectively, the “**Creditors**”) to settle an aggregate of \$83,214.30 in debt (the “**Debt**”). In settlement of the Debt, the Company will issue an aggregate of 1,664,286 common shares in the capital of the Company (the “**Debt Shares**”) at a deemed price of \$0.05 per Debt Share (the “**Debt Settlement**”). The indebtedness relates to outstanding fees owing to directors and officers for their service to the Company largely for the period of February 2022 to March 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

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