

## NEWS RELEASE

### MAKARA MINING ANNOUNCES FIRST TRANCHE CLOSING OF \$1.6 MILLION PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO U.S. NEWSWIRES OR DISSEMINATION IN THE UNITED STATES

**Vancouver, B.C. – May 31, 2022** – Makara Mining Corp. (CSE: MAKA) (the “**Company**”) has completed the first tranche of its non-brokered private placement of units of the Company (the “**Units**”), previously announced on March 14, 2022 (the “**Offering**”), and issued 3,518,207 Units at \$0.075 per Unit for aggregate gross proceeds of \$263,865.53. Each Unit consisted of one common share of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, on payment of \$0.09 to the Company, one common share of the Company (each, a “**Warrant Share**”) until May 31, 2024, subject to adjustment in certain circumstances.

Two insiders of the Company participated directly or indirectly for a total \$113,865.52 (1,518,207 Units) of the gross proceeds of this first tranche Offering. Such participation constituted a “related party transaction” within Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance to the insiders is exempt from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(b) of MI 61-101.

All securities issued in connection with this first tranche Offering are subject to a statutory hold period expiring on October 1, 2022 in accordance with applicable securities legislation.

The Company intends to complete further tranche(s) of the Offering by August 2022.

There is no material fact or material change of the Company that has not been disclosed.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

All references to currency in this news release are in Canadian dollars.

For further details of the Offering and the allocation of the proceeds of the Offering, please see the Company’s news release dated March 14, 2022 filed under the Company’s profile on SEDAR at <https://www.sedar.com>.

## **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

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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.***

## FORWARD-LOOKING STATEMENTS

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the Units issued as flow through shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.