

## NEWS RELEASE

### MAKARA MINING PROVIDES CORPORATE UPDATE AND UPDATE ON EXPENDITURE OBLIGATIONS

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**Vancouver, B.C. – January 27, 2023** – Makara Mining Corp. (CSE:MAKA) (the “**Company**”) announces with great sadness the passing of one of its founding directors and past Chief Financial Officer, Andrew von Kursell. With the passing of Mr. von Kursell, the Board consists of Grant Hendrickson, Uranbileg Yondon, and Hugh Maddin. Mr. Maddin has assumed the duties of Chief Financial Officer of the Company.

#### **Update on Expenditure Obligations**

Further to its press release of December 9, 2022, the Company advises that it continues to be in default on (i) the property option agreement dated August 19, 2020, as amended on October 13, 2021, which gives the Company the right to acquire 100% interest in the Idaho property in the Yukon’s Whitehorse Mining District, and (ii) the mineral property option agreement dated May 11, 2020, which gives the Company the right to acquire up to a 70% interest in the Rude Creek Gold Property in the Yukon’s Whitehorse Mining District. In particular, due to its inability to raise exploration funding in 2022, the Company has not been able to meet its expenditure obligations on the Idaho Property (\$225,000, which was due to be completed by December 1, 2022) and the Rude Creek Property (\$1,000,000, which was due to be completed by September 30, 2022). Absent an agreement from the respective optionor for each property to extend the time for completing the exploration expenditures, each optionor now has the right to terminate the respective option agreement. The Company’s management has been in contact with each optionor with a view to negotiating a possible extension. There is no guarantee that either optionor will agree to extend the time for completing expenditures on either property; thus, either option agreement could be terminated at any time on written notice to the Company. Progress is being made in these discussions.

#### **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, in addition to the Win Property that it owns 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

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**Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.**

### **Forward-Looking Information Disclaimer**

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") relating to CSE Acceptance for the Consolidation, negotiating extensions of agreements on the Idaho Property and the Rude Creek Property, and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar (including negative and grammatical) expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other securities regulatory authorities, general economic and financial market conditions and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking statement. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.*