

MAKARA ANNOUNCES DEBT SETTLEMENT

Vancouver, B.C. – May 23, 2022 – Makara Mining Corp. (CSE:MAKA) (“**Makara**” or the “**Company**”), entered into certain debt settlement agreements with certain directors and an employee (collectively, the “**Creditors**”) to settle an aggregate of \$243,725 in debt (the “**Debt**”). In settlement of the Debt, the Company will issue an agreement of 4,874,504 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 the Creditors for services provided to the Company during the period July 2022 to May 20, 2023.

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.

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

Chief Executive Officer and Director

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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 Information Disclaimer

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) relating to negotiating an extension of the agreement on 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.