

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Makara Mining Corp. (“**MAKA**” or the “**Company**”)
905 West Pender Street, 6th floor
Vancouver, BC V6C 1L6

Item 2. Date of Material Change

May 23, 2023

Item 3. News Release

A news release was disseminated on May 23, 2023, and subsequently filed under the Company’s profile on SEDAR.

Item 4. Summary of Material Change

On May 23, 2023, the Company announced that it had entered into debt settlement agreements with certain directors and an employee.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

There is no information of a material nature that has been omitted.

Item 8. Executive Officer

For further information, please contact Grant Hendrickson, Chief Executive Officer, at 604-372-3707.

Item 9. Date of Report

May 23, 2023