

MAKARA MINING CORP. TERMINATION OF PROPERTY OPTION AGREEMENT

October 12, 2023 – VANCOUVER, BRITISH COLUMBIA – Makara Mining Corp. (CSE:MAKA) (“Makara” or the “Company”) announces that pursuant to a Property Option Agreement (the “**Agreement**”) between Makara and ATAC Resources Ltd. (“**ATAC**”) and amendments thereto, ATAC granted Makara the right to earn a one hundred percent interest in the Property (as defined in the Agreement). Pursuant to a Contribution and Transfer Agreement between ATAC and Cascadia Minerals Ltd. (“**Cascadia**”), ATAC transferred certain assets to Cascadia in conjunction with a Plan of Arrangement between ATAC and Hecla Mining Company (the “**Transferred Assets**”), which includes ATAC’s interest in the Idaho Creek Property, which constitutes the Property as defined in the Agreement.

Makara provided notice of termination of the Agreement on August 2, 2023. Notwithstanding termination of the Agreement, Makara has agreed to make a cash component of \$4,200 and issue to Cascadia 6,000,000 common shares for the settlement of Makara’s obligations to Cascadia as provided for in the Agreement. Makara has also agreed that the Company will issue additional common shares equal to 9.9% of any Makara common shares issued for non-cash consideration for the next 12 months.

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.

MAKARA MINING CORP.,

ON BEHALF OF THE BOARD

"Patrick Morris"

Patrick Morris, Chief Executive Officer

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.

For more information, please contact Patrick Morris, Chief Executive Officer and Director

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