

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

Item 1. Name and Address of Company

Makara Mining Corp. (“**MAKA**” or the “**Company**”)
Suite 1000, 409 Granville Street, Vancouver, BC, V6C 1T2

Item 2. Date of Material Change

November 17, 2023

Item 3. News Release

A news release was disseminated on November 17, 2023 and subsequently filed under the Company’s profile on SEDAR.

Item 4. Summary of Material Change

On November 17, 2023, the Company announced that the Company will consolidate its issued and outstanding common shares (“**Shares**”) at a ratio of ten (10) pre-consolidated Shares to one (1) post-consolidation Share (the “**Consolidation**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Effective at the open of markets on or about November 23, 2023 (the “**Effective Date**”), the Shares of the Company will trade on a post-Consolidation basis under the existing ticker symbol and the new CUSIP: 56086L201 (ISIN: CA56086L2012). The Company currently has 60,311,235 Shares issued and outstanding. Following the Consolidation there will be approximately 6,031,124 Shares issued and outstanding. No fractional Shares will be issued, and any fractions of a Share will be rounded to the nearest whole number of Shares. The exercise or conversion price and the number of Shares issuable under any of the Company’s outstanding convertible securities will be proportionately adjusted upon Consolidation.

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 Geoff Balderson, Chief Financial Officer, at 604-602-0001.

Item 9. Date of Report

November 17, 2023