

NEWS RELEASE

MAKARA MINING PROVIDES UPDATE ON EXPENDITURE OBLIGATIONS

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Vancouver, B.C. – February 6, 2023 – Further to its news releases of December 9, 2022 and January 27, 2023, Makara Mining Corp. (CSE:MAKA) (the “**Company**”) has received notice from the optionor of the Rude Creek Property that the mineral property option agreement dated May 11, 2020 (the “**Option Agreement**”) will terminate unless the Company remedies its default before March 3, 2023. Due to its inability to raise exploration funding in 2022, the Company continues to be in default of its expenditure obligations of at least \$1,000,000 on the Rude Creek Property (which was due by September 30, 2022).

The Company remains in contact with the optionor and is considering alternative financing sources to negotiate a possible extension to the Option Agreement.

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

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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.