

EARLY WARNING REPORT
PURSUANT TO NATIONAL INSTRUMENT 62-103

1. Security and Reporting Issuer:

- 1.1 Designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Mezzotin Minerals Inc. (the “Issuer”)

150 York Street, Suite 1600,
Toronto, Ontario M5H 3S5

This report relates to common shares to be issued by the Issuer (the “**Common Shares**”).

- 1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Common Shares are listed on the NEX Board of TSX Venture Exchange. However, the transaction that triggered the requirement to file this report is a private shares for debt agreement entered into between the Acquiror and the Issuer on April 10, 2018.

2. Identity of the Acquiror

- 2.1 Name and Address of the Acquiror.*

This report is being filed by the Acquiror, the details of which are as follow:

Max Mind Investment Limited (the “Acquiror”)

Room 1411, 14/F, Harcourt House 39,
Gloucester Road, Wan Chai, Hong
Kong

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence*

On April 10, 2018, the Acquiror entered into a binding agreement to acquire direct and beneficial ownership of 8,014,969 Common Shares (the “**Acquired Shares**”) of the Issuer through a shares for debt transaction (the “**Acquisition**”). After giving effect to the Acquisition, the Acquiror would directly and

beneficially own 8,014,969 Common Shares of the Issuer, representing approximately 14.1% of the then currently issued and outstanding Common Shares of the Issuer on a non-diluted basis.

2.3 *Names of any joint actor*

Not Applicable.

3. Interest in Securities of the Reporting Issuer:

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

The Acquisition is subject to regulatory approval. If the Acquisition is completed, the Acquiror will acquire direct and beneficial ownership of 8,014,969 Common Shares of the Issuer. After giving effect to the Acquisition, the Acquiror would beneficially own 8,014,969 Common Shares of the Issuer, representing approximately 14.1% of the then currently issued and outstanding Common Shares of the Issuer on a non-diluted basis.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired the Acquired Shares that triggered the requirement to file this report.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

The Acquiror does not have any ownership or control, directly or indirectly, over any Common Shares of the Issuer. After giving effect to the Acquisition, the Acquiror would directly and beneficially own 8,014,969 Common Shares, representing approximately 14.1% of the then issued and outstanding Common Shares of the Issuer on a non-diluted basis.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 2.3 and 3.4 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

4. Consideration Paid:

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquired Shares will be issued at a deemed price of CDN\$0.05 per share in settlement of indebtedness in the amount of US\$314,831.07 (approximately CDN\$400,748) owed by the Issuer to the Acquiror.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

The Acquisition is a private shares for debt transaction that did not take place on a stock exchange. The Acquired Shares will be acquired through issuance from treasury at a deemed price of CDN\$0.05 per share in settlement of indebtedness in the amount of US\$314,831.07 (approximately CDN\$400,748) owed by the Issuer to the Acquiror.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

The Acquired Shares would be acquired pursuant to a shares for debt transaction between the Issuer and the Acquiror, if completed.

5. Purpose of the Transaction:

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Acquiror acquired of the Acquired Shares for investment purposes and may, depending on the market and other conditions, increase or decrease its beneficial ownership of the securities of the Issuer, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The Acquiror is currently in discussions with the Issuer with respect to the proposed purchase of certain mining rights in Zimbabwe which constitute a material amount of the assets of a subsidiary of the Issuer. No definitive agreements have been entered into by the parties with respect to the acquisition of the mining rights and neither that transaction, nor the transaction resulting in the acquisition by the Acquiror of the Acquired Shares, is conditional upon the other occurring.

Aside from the foregoing, the Acquiror does not have any plans or future intentions which relate to or would result in any of the following:

- (a) a corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;

- (b) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the Issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the Issuer's business or corporate structure;
- (f) a change in the Issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (g) a class of securities of the Issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the Issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer:

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

7. Change in Material Fact:

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. Exemption:

If the acquiror relies on an exemption from requirements in securities legislation

applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9. Certification:

The undersigned certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 11th day of April, 2018.

MAX MIND INVESTMENT LIMITED

(Signed) “*Xiangwei Yang*”

Per: Xiangwei Yang, Director