

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

**ITEM 1 — Name and Address of Company**

Muzhu Mining Ltd. (the “Company”)  
777 Hornby Street, Suite 600  
Vancouver, BC V6Z 1S4

**ITEM 2 — Date of Material Change**

July 11, 2022

**ITEM 3 — News Release**

A press release was disseminated on July 14, 2022 through the facilities of Newswire. and filed on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of this press release is attached hereto as Schedule “A”.

**ITEM 4 — Summary of Material Change**

The Company announced that Mr. James Sung Fu Tong has been appointed as interim Chief Executive Officer of the Company.

The Company also announced that Mr. Donald Baxter has resigned as Chief Executive Officer and Director and Mr. Rodney Stevens has resigned as Vice President and Director.

**ITEM 5 — Full Description of Material Change**

Please refer to Schedule “A”.

**ITEM 6 — Reliance on Section 7.1(2) or (3) of National Instrument 51-102 of the Act**

N/A

**ITEM 7 — Omitted Information**

N/A

**ITEM 8 — Executive Officer**

Richard Sung Yin Tong, Chief Financial Officer, and Director  
778-885-6370

**ITEM 9 — Date of Report**

July 21, 2022

**SCHEDULE "A"**  
News Release



## **MUZHU MINING ANNOUNCES BOARD AND EXECUTIVE CHANGES**

**July 14, 2022 - Vancouver, BC; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu” or the “Company”)** announces that Messrs. Donald Baxter and Rodney Stevens have resigned their positions as Chief Executive Officer (“CEO”) and Vice President and their Director positions on the Board of Muzhu effective as of July 11, 2022. The Company would like to thank them for their service and wish them all the best in their future endeavours.

Muzhu is pleased to announce that Mr. James Sung Fu Tong, currently a Director and the former CEO of the Company has accepted the role of Interim CEO. Mr. Tong has been instrumental in Muzhu’s execution of the option agreement to acquire up to 80% of the advanced Silver, Zinc, Lead XWG Property in the city of Luoyang, Henan Province of China.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*James Sung Fu Tong*

Interim CEO, Director  
Muzhu Mining Ltd.

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Email: [info@muzhumining.ca](mailto:info@muzhumining.ca)

Website: [www.muzhumining.ca](http://www.muzhumining.ca)

Muzhu Mining Ltd. is a Canadian publicly traded exploration company with a portfolio of highly prospective projects at various stages of development. Muzhu currently holds a 100% interest in the Sleeping Giant South Project, located in the Abitibi Greenstone Belt, approximately 75km South of Matagami, Quebec. As well, Muzhu has executed an option agreement to acquire up to 80% of the advanced Silver, Zinc, Lead XWG Property in the city of Luoyang, Henan Province of China.

#### *Cautionary Notes*

*This news release is not to be distributed in the United States nor does it constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

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