

MATERIAL CHANGE REPORT

Form 51-102F3

Item 1 Name and Address of Company

Muzhu Mining Ltd. 777 Hornby Street - Suite 600
Vancouver, BC V6Z 1S4
Canada

Item 2 Date of Material Change

November 15, 2022

Item 3 News Release

The Company issued a news release relating to the material change described herein on November 17, 2022, through newswire. A copy of the news release is attached as Schedule "A" hereto.

Item 4 Summary of Material Change

On November 17, 2022, the Company announced that Aaron Meckler and Anthony Tam would be appointed to the Board of Directors of Muzhu Mining Ltd.

Item 5: Full Description of Material Change

Please see the attached Schedule "A".

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

None

Item 8 Executive Officer

James Tong, Interim Chief Executive Officer: 1 (226) 455-5644

Item 9 Date of Report

November 17, 2022

SCHEDULE “A”



NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

MUZHU MINING APPOINTS CAPITAL MARKETS AND MINING EXECUTIVES TO ITS BOARD OF DIRECTORS

November 17, 2022 - Vancouver, B.C.; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu” or the “Company”) is pleased to announce that Vice President of China Operations, Mr. Anthony Tam, BSc. Engineering Physics, BSc Mining Engineering and Mr. Aaron Meckler, CIM, FCSI, have both been appointed to the Board of Directors, effective November 15, 2022.

Mr. Anthony Tam holds a Bachelor of Sciences degree in Engineering Physics as well as a Bachelor of Sciences degree in Mining Engineering, both from Queen’s University. As well, Mr. Tam is also a qualified CPA, CA. He brings over 35 years of experience in the mining industry including numerous management positions in North America and China. With these companies, Mr. Tam has been instrumental in the acquisition, exploration, and advancement of numerous mineral properties and mine development. He has been successful in negotiating various joint venture agreements in China, along with conducting preliminary geological and engineering assessments of mineral properties.

Mr. Meckler brings a decade of corporate finance experience and is a seasoned CFO and investment banker within Canada’s junior public markets. He has been advising the Company since earlier in the year and his appointment comes at a pivotal time for the Company as we plan to execute our exploration strategy in China on our optioned XWG property” said interim CEO, James Tong.

“I am excited to join Mr. Tam and the rest of the Muzhu Board of Directors. I have been acquiring shares in the Company since early 2022, both in the open market and through a private placement, and, recently, have become one of the single largest shareholders of the Company. I believe in the value proposition of our XWG property option and its potential for silver production, just like several comparable mine sites in the same region which utilize parts of the same infrastructure. Advising the Board on a more formulated capital formation strategy will be a priority of mine. As an investor in multiple projects, I have rarely seen a Company with a market cap as low as Muzhu with such high geology metrics and near-term bulk sampling potential of Silver and I am excited to have an opportunity to change the status quo” stated Aaron Meckler, CIM, FCSI.

ON BEHALF OF THE BOARD OF DIRECTORS

James Tong,

**Interim CEO
Muzhu Mining Ltd.**

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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 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 Silver, Zinc, Lead XWG Property in the Luoning County, Henan Province located in China.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.