

MUZHU MINING LTD.
777 Hornby Street, Suite 600
Vancouver, British Columbia V6Z 1S4
Telephone: (226) 455-5644

**MANAGEMENT INFORMATION CIRCULAR
FOR ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS**

(Containing Information as at November 24, 2023 unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Muzhu Mining Ltd. (the “Corporation”), for use at the Annual and Special General meeting (the “Meeting”), of the holders (“Shareholders”) of common shares without par value in the capital of the Corporation (the “Shares”), to be held on Friday, December 29, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Corporation. The cost of soliciting proxies on behalf of management will be borne by the Corporation. The Corporation may also reimburse brokers and other persons holding Shares in their names or in the name of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy (the “Proxy”) are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER MAY STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION’S REGISTRAR AND TRANSFER AGENT, CAPITAL TRANSFER AGENCY ULC (“CAPITAL”), AT 390 BAY STREET, SUITE 920, TORONTO, ON M5H 2Y2, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT THEREOF. ALTERNATIVELY, PROXIES MAY BE FAXED TO THE ATTENTION OF THE PROXY DEPARTMENT AT 416-350-5008 OR SUBMITTED ONLINE BY FOLLOWING THE INSTRUCTIONS CONTAINED IN THE PROXY BY SUCH TIME, IN WHICH EVENT ALL PAGES OF A PROXY SHOULD BE RETURNED. REGISTERED SHAREHOLDERS ELECTING TO SUBMIT A PROXY MAY LOG ON TO CAPITAL’S WEBSITE AT <https://linkstar.capitaltransferagency.com/pxlogin> REGISTERED SHAREHOLDERS MUST FOLLOW THE INSTRUCTIONS PROVIDED ON THE WEBSITE AND REFER TO THE REVERSE OF THEIR PROXY FOR THE HOLDER’S CONTROL NUMBER.**

The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

NON-REGISTERED HOLDERS

Only those Shareholders whose names appear on the central security register of the Corporation (“**Registered Shareholders**”), or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting materials will either:

- A. be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone); or
- B. be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and deposit it with Capital, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a Proxy or a voting instruction form wish to attend and vote at the Meeting virtually (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the Proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.***

REVOCATION

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it with Capital as described above;

- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the Proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment of the Meeting; or
- (c) in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary may not be required to act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

VOTING OF PROXIES

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the shares represented by such form of proxy, properly executed FOR the matters identified in the notice of meeting and any other matters which may properly come before the Meeting.**

The enclosed Proxy confers discretionary authority upon the management representatives designated in the Proxy with respect to amendments to or variations of matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation know of no such amendments, variations or other matters.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value, special rights or restrictions. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at November 24, 2023 (the “**Record Date**”). As at the Record Date, the Corporation has **35,825,548** Shares issued and outstanding.

Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Shares on the Record Date are entitled either to attend and vote thereat virtually, the Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, Capital Transfer Agency ULC, within the time specified in the Notice of Meeting, to attend and to vote thereat by proxy the Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the directors or senior officers of the Corporation at any time since the beginning of the last financial year of the Corporation;
- (a) the proposed nominees for election as a Director of the Corporation; or
- (b) any associate or affiliate of the foregoing persons,

have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

At the Meeting, the following four (4) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause. Although management is nominating four (4) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **The Board recommends that Shareholders vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them. The information as to Shares beneficially owned, directly or indirectly or over which control or direction is exercised, not being with the knowledge of the Corporation, has been furnished by the respective nominees individually.

Name & Municipalities of Residence	Present Principal Occupation within the past 5 years	Director Since⁽¹⁾	Number of Shares Beneficially Held⁽³⁾
Dwayne Yaretz ⁽²⁾ <i>Vancouver, British Columbia</i>	Director Consultant providing management services to public and private companies.	November 28,2020	1,019,000
Anthony Tam ⁽²⁾ <i>Vancouver, British Columbia</i>	Director of the Company, as well as the legal representative of Luoyang Sow International Mining Co. Ltd., a wholly owned subsidiary of the Company since June 2022.	November 15, 2022	250,000
Aaron Meckler ⁽²⁾ <i>Toronto, Ontario</i>	President of A. Meckler Corporate Finance Inc., a boutique corporate finance, transaction advisory, and special situations consulting firm. CFO and director for multiple reporting issuers and private companies. Co-owner and CFO for an Alt. Lending Company and an Assisted Living Business. Up until 2023 - Aaron was the CEO, CFO, CCO, and UDP of Amuka Capital Corp.	November 15, 2022	1,119,242 ⁽³⁾
Jim Stanley <i>Nevada, USA</i>	Director of Business Development for Spectrum Antimicrobials, Inc.	June 29, 2023	237,500

Notes:

- (1) Each director's current term expires at the Meeting.
- (2) Member of the Audit Committee.
- (3) Shares held directly and indirectly.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 2,388,242 Shares, representing approximately 6.67% of the issued and outstanding Shares as of the date hereof.

The members of the Audit Committee are: **Dwayne Yaretz**, **Anthony Tam** and **Aaron Meckler**. The Corporation has not appointed a Compensation Committee or a Corporate Governance & Nominating Committee at this time. The Board is constituted with two (2) independent directors being **Aaron Meckler** and **Jim Stanley**, and two (2) directors who are not independent, being **Dwayne Yaretz** and **Anthony Tam**.

Additional biographical information including the principal occupation of each member of the Board for the past five years preceding the date hereof is described below:

Dwayne Yaretz is a director of the Corporation. Mr. Yaretz is a seasoned entrepreneur with more than 25 years of experience in corporate leadership. Mr. Yaretz has acted for several private and publicly traded companies in various capacities including president, chief executive officer and corporate secretary and is experienced in mergers and acquisitions as well as the financing of numerous ventures, both private and public. Mr. Yaretz has structured initial public offerings and reverse takeovers in various business sectors, including mining exploration, technology and manufacturing. Mr. Yaretz has also served on various boards of directors, including for technology companies involved in clean-tech, agri-business, sustainable packaging technologies, consumer electronics and state-of-the-art thermal and infrared imaging cameras deployed in the security and industrial sectors.

Anthony Tam holds a degree in Bachelor of Sciences – Engineering Physics and a degree in Bachelor of Sciences – Mining Engineering, both from Queen’s University. 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 development of numerous mineral properties. He has been successful in negotiating various joint venture agreements in China, along with conducting preliminary geological and engineering assessments of mineral properties.

Aaron Meckler is an investment banker and seasoned corporate finance professional with experience in both public and private capital markets across a wide range of sectors, including real estate, technology, esports and cannabis. He has been involved in multiple public listings, and has advised companies on both buy-side and sell-side M&A. Mr. Meckler is the Co-Founder, CFO and Director of Amuka Capital, a boutique investment and merchant banking firm in Toronto, Ontario. He is also currently the CFO and board member to multiple reporting issuers and public companies in Canada.

Jim Stanley is an accomplished corporate finance professional with diverse experience and a strong background in corporate start-ups, development and growth. Mr. Stanley brings over 25 years of successful investment banking experience including NASDAQ IPO’s and PIPE financings.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

Except as described below, to the best of management’s knowledge, none of the directors or officers of the Corporation is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of management’s knowledge, none of the directors or officers of the Corporation (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person

ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, none of the directors or officers of the Corporation (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

To the best of management's knowledge, none of the directors or officers of the Corporation (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, the Board proposes to appoint Davidson & Company, LLP ("**Davidson**") as auditors of the Corporation and to authorize remuneration of Davidson to be fixed by the Board. Davidson will hold office until the next Annual General meeting of the Shareholders or until its successor is appointed. Davidson & Company, LLP, first appointed as auditors of the Corporation on November 24, 2022. A copy of the related reporting package is attached hereto as **Schedule "A"**

The Board recommends that Shareholders vote FOR the appointment of Davidson as auditor of the Corporation.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Canadian Securities Exchange (the "**CSE**") policies require that each Corporation listed on the Exchange have a security compensation plan if the Corporation issues securities pursuant to the exercise of securities issued in connection with the security-based compensation plan.

The Corporation currently has a stock option plan that was approved by the Board on May 10, 2021 (the "**Previous Stock Option Plan**"). Under the Previous Stock Option Plan, the aggregate number of Shares reserved for issuance equals to 10% of the number of Shares of the Corporation issued and outstanding from time to time.

The Corporation is proposing the Amended and Restated 2023 Stock Option Plan (the "**Plan**") and the Restricted Share Unit Plan (the "**Restricted Share Unit Plan**") for shareholders' approval at the Corporation's 2023 annual and special general meeting.

The following is a summary of the material terms of the Plan:

1. Adoption of the Amended and Restated 2023 Stock Option Plan

The following is a summary of the material terms of the Plan:

- (a) Directors, officers, employees and Consultants of the Corporation, or to person engaged in Investor Relations Activities on behalf of the Corporation or any of its subsidiaries are eligible to receive grants of options under the Plan.
- (b) The Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”), if applicable, based on the recommendation of the compensation committee of the Board (the “**Compensation Committee**”). The Administrators determine the eligibility of persons to participate in the Plan, when Options will be awarded or granted, the number of Options to be awarded or granted, the vesting criteria for each grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the CSE.
- (c) The total number of common shares that may be issued on exercise of options, together with the common shares issuable under the Restricted Share Unit Plan, that may be awarded under the Plan, shall not exceed 10% of the number of issued and outstanding common shares from time to time.
- (d) Under the Plan, the number of common shares which may be reserved for issue: (i) to any one Optionee who is an Insider and any associates of such insider, shall not exceed 5% of the outstanding issue; and (ii) to all persons who undertake Investor Relations Activities, shall not exceed 2% of the outstanding issue. “Outstanding issue” is determined on the basis of the number of common shares that are outstanding immediately prior to the common share issuance in question.
- (f) Person participating in the Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an “**Event of Termination**”).
- (g) The exercise price of any options granted is determined by the policies of the CSE, and shall not be less than the greater of the last closing price of the Corporation's common shares traded through the facilities of the CSE prior to the grant of the options, or the date of the grant of such options.
- (h) Each Option granted pursuant to the Plan will entitle the holder thereof to the issuance of one common share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Plan will be exercisable for common shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied.
- (i) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years.
- (j) The Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

- (k) An optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Administrator) after the date the Optionee ceases to be eligible to receive Options.
- (l) Notwithstanding the foregoing, if an Optionee dies, any vested options held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year from the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option.
- (m) A person participating in the Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested options will be automatically cancelled, terminated and not available for exercise and any vested options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) 90 days after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.
- (n) Options that have been cancelled or that have expired without being exercised prior to its expiry date, the Corporation shall not grant new Options to the same Eligible Person until 30 days have elapsed from the date of cancellation.
- (o) The total number of Options under the Plan shall replenish equal to and upon exercise of the granted Options exercised under the Plan.
- (p) Transferability. Options granted under the Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

A copy of the Amended and Restated 2023 Stock Option Plan is posted on the Corporation's website at www.muzhumining.ca and will be available for inspection at the 2023 Annual and Special General Meeting. The directors believe that the Amended and Restated 2023 Stock Option Plan is in the Corporation's best interests and recommend that the shareholders approve the Amended and Restated 2023 Stock Option Plan.

Shareholders are asked to pass the following resolution:

“BE IT RESOLVED THAT:

- 1. the proposed Amended and Restated 2023 Stock Option Plan of the Corporation be and is hereby approved;*
- 2. the Directors be and are hereby authorized to make modifications to the Amended and Restated 2023 Stock Option Plan in accordance with Amended and Restated 2023 Stock Option Plan and the policies of the Canadian Securities Exchange; and*
- 3. any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.”*

Management has recommended that you vote **FOR** the Corporation's adoption of the Amended and Restated 2023 Stock Option Plan containing among other things, provisions consistent with the current policies of the Canadian Securities Exchange.

2. Adoption of Restricted Share Unit Plan

The Corporation is seeking the approval of disinterested shareholders at the Meeting for the Restricted Share Unit Plan which is posted on the Corporation's website to fulfil the Corporation's ability to recruit and retain qualified individuals suitable as employees, eligible consultants, officers and directors of the Corporation to carry out all aspects of the Corporation's business plans in the best interests of the shareholders.

The Restricted Share Unit Plan is being proposed for approval by the shareholders, the resolution must be passed by a majority of the votes cast by the disinterested holders of the common shares present in person or represented by proxy at the Meeting.

The Restricted Share Unit Plan shall be administered by the Board and restricted share units (the "RSUs") may be awarded to employees, directors and officers of the Corporation.

The RSUs are subject to vesting schedules established at the time of the grant of the RSUs by the Board. Once vested, holders of the RSUs are entitled to receive the equivalent number of underlying common shares or cash equal to the greater of (i) the average weighted closing price of the Corporation's shares traded for the past five days, or (ii) the closing price of the previous trading day as more particularly described in the Restricted Share Unit Plan (the "**Fair Market Value**") or any combination thereof as determined by the Corporation.

Vested RSUs may be settled through the issuance of common shares from treasury (subject to the disinterested shareholder approval of the Restricted Share Unit Plan being sought at this Meeting) in cash or in any combination of the foregoing (as determined by the Corporation). If settled in cash, the amount shall be equal to the number of common shares in respect of which a holder RSUs is entitled multiplied by the market value of a common share on the trigger date, which shall be the third anniversary of the date the RSUs are granted or an earlier date approved by the Compensation Committee as more particularly described in the Restricted Share Unit Plan (the "**Trigger Date**").

The Trigger Date shall be no later than the expiry date of such RSUs. The Board shall determine the expiry date of RSUs at the time such RSUs are granted, and the maximum term of an expiry date shall be one year after a holder the RSUs ceases to be an employee, director or eligible consultant of the Corporation (the "**Expiry Date**").

Any RSUs granted by the Corporation in accordance with the Restricted Share Unit Plan and any common shares which may be reserved, set aside and available for issuance regarding such RSUs shall not exceed **500,000** common shares of the Corporation.

The maximum amount of common shares issuable to insiders (as a group) under the Restricted Share Unit Plan, (together with those common shares issuable pursuant to the Amended and Restated 2023 Stock Option Plan) shall not exceed 10% common shares of the Corporation at any point in time, calculated as at the date the RSUs are granted to any such insiders.

The maximum aggregate number of common shares issuable to any one person under the Restricted Share Unit Plan (together with any common shares issuable pursuant to the Amended and Restated 2023 Stock Option Plan) shall not exceed 5% common shares of the Corporation in any 12 month period, calculated as at the date the RSUs are granted to any such insiders.

RSUs which have not vested on a participant's termination date shall be terminated and forfeited unless other determined by the Compensation Committee. In the event a RSU holder ceased to be an employee of

the Corporation as a result of termination of employment without cause, the Corporation shall have the sole discretion (unless otherwise provided in a grant agreement) to determine if all or a portion of the RSUs held by the RSU holder may be permitted to continue to vest in accordance with any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Corporation in its sole discretion. All forfeited RSUs are available for future grants.

Disinterested shareholder approval shall mean that all directors, officers and any other eligible participants under the Restricted Share Unit Plan shall abstain from voting and shall not otherwise be included in the vote regarding the Restricted Share Unit Plan.

RSUs cannot be assigned or transferred other than by will or the laws of descent and distribution.

Upon receiving disinterested shareholder approval of the Restricted Share Unit Plan, the Board in its sole discretion may, without notice, and without disinterested shareholder approval amend the Restricted Share Unit Plan or any provisions thereof in such manner as the Board determines, including but not limiting to amendments to the terms and conditions of the Restricted Share Unit Plan to ensure that the Restricted Share Unit Plan complies with applicable regulatory requirements any amendments that are of a “housekeeping” nature.

All other amendments to the Restricted Share Unit Plan are subject the prior approval of shareholders and the CSE.

The Corporation has received conditional approval of the treasury-based aspects of the Restricted Share Unit Plan, which is subject to disinterested shareholder approval.

Shareholders are asked to passed the following resolution:

“BE IT RESOLVED THAT:

- 1. the Restricted Share Unit Plan allowing for the issuance of a maximum of 500,000 common shares, substantially in the form as circulated to the Board, be and is hereby approved on a disinterested basis;*
- 2. the unallocated RSUs are hereby approved and the Corporation will have the ability to issue RSUs which may be settled into common shares;*
- 3. the Directors be and are hereby authorized to make modifications to the Restricted Share Unit Plan in accordance with Restricted Share Unit Plan and the policies of the Canadian Securities Exchange; and*
- 4. any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.”*

Management has recommended that you vote **FOR** the Corporation's adoption of the Restricted Share Unit Plan containing among other things, provisions consistent with the current policies of the Canadian Securities Exchange. The Restricted Share Unit Plan is subject to Canadian Securities Exchange approval.

OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Introduction

Pursuant to the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Corporation or a subsidiary of the Corporation must be disclosed in this form. The Corporation is required to disclose annual and long-term compensation for services in all capacities to the Corporation and its subsidiaries for the two most recently completed financial years in respect of the individuals comprised of the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (collectively, the “**Named Executive Officers**” or “**NEOs**”).

Director and NEO compensation has been disclosed based on requirements of Form 51-102F6V under the tables below as follows:

- (1) Table of compensation excluding compensation securities;
- (2) Stock options and other compensation securities; and
- (3) Exercise of compensation securities by directors and NEOs.

Named Executive Officers of the Corporation for the Fifteen Months Ended March 31, 2023 and the Year Ended December 31, 2021

During the fifteen months ended March 31, 2023 and year ended December 31, 2021, the Corporation had two NEOs: (i) Donald Baxter, Chief Executive Officer of the Corporation, who resigned on July 11, 2022 and James Sung Fu Tong (Interim CEO from July 11, 2022 – September 13, 2023); and (ii) Richard Sung Yin Tong, Chief Financial Officer of the Corporation (resigned September 13, 2023).

Director and Named Executive Officer Compensation

The following table (and notes thereto) states the names of each NEO and director and his annual compensation, consisting of salary, consulting fees, bonus and other annual compensation, excluding compensation securities, for each of the Corporation’s two most recently completed financial years.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of other Compensation (\$)	Total compensation (\$)
Dwayne Yaretz <i>President, CEO, Chairman and Director</i>	2023	Nil	9,000	Nil	Nil	Nil	9,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Tam <i>Director</i>	2023	40,409	Nil	Nil	Nil	Nil	40,409
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Aaron Meckler <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jim Stanley <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
James Sung Fu Tong ⁽¹⁾ <i>Former Interim Chief Executive Officer and Director</i>	2023	9,000	Nil	Nil	Nil	Nil	9,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Richard Sung Yin Tong ⁽¹⁾ <i>Former Chief Financial Officer, Secretary and Director</i>	2023	37,500	Nil	Nil	Nil	Nil	37,500
	2021	3,750	5,000	Nil	Nil	Nil	8,750
Don Baxter ⁽²⁾ <i>Former Chief Executive Officer and Director</i>	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2021	3,750	5,000	Nil	Nil	Nil	8,750
Rodney Stevens ⁽²⁾ <i>Former Director</i>	2023	10,000	Nil	Nil	Nil	Nil	10,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Resigned on September 13, 2023.

(2) Resigned on July 11, 2022.

Stock Option Plans and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and named executive officer by the Corporation during the year ended March 31, 2023 for services provided or to be provided, directly or indirectly, to the Corporation.

COMPENSATION SECURITIES							
Name and position	Type of Compensation Security	Number of Compensation securities, number of underlying securities, and percentage of class(5)	Date of issue or grant	Issue conversion or exercise Price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Dwayne Yaretz <i>President, CEO, Chairman and Director</i>	Stock Options	125,000 100,000	Jan. 5/22 Feb, 14/23	0.14 0.10	0.155 0.07	0.08	Jan. 5/27 Feb. 14/28
Anthony Tam <i>VP of China Operation and Director</i>	Stock Options	100,000 100,000	Feb. 10/22 Feb. 14/23	0.14	0.16 0.07	0.075	Feb. 10/27 Feb. 14/28
Aaron Meckler <i>Director</i>	Stock Options	50,000 100,000	Feb. 10/22 Feb. 14/23	0.14	0.16 0.07	0.075	Feb. 10/27 Feb. 14/28
James Sung Fu Tong⁽¹⁾ <i>Former Interim Chief Executive Officer and Director</i>	Stock Options	200,000	Jan. 5/22	0.14	0.155	0.075	Jan. 5/27
Richard Sung Yin Tong⁽¹⁾ <i>Former Chief Financial Officer, Secretary and Director</i>	Stock Options	275,000	Jan. 5/22	0.14	0.155	0.075	Jan. 5/27
Don Baxter⁽²⁾ <i>Former Chief Executive Officer and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Rodney Stevens⁽²⁾ <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Resigned on September 13, 2023.

(2) Resigned on July 11, 2022.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Dwayne Yaretz <i>CEO, President, Chairman and Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Tam <i>VP of China Operations and Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aaron Meckler <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Sung Fu Tong⁽¹⁾ <i>Former Chief Executive Officer and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Richard Sung Yin Tong⁽¹⁾ <i>Former Chief Financial Officer, Secretary and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Don Baxter⁽²⁾ <i>Former Chief Executive Officer and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Rodney Stevens⁽²⁾ <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Resigned on September 13, 2023.

(2) Resigned on July 11, 2022.

External Management Companies

Except as otherwise disclosed herein, to the best of the knowledge of the directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

Employment, Consulting and Management Agreements

Management of the Corporation is performed by the directors and officers of the Corporation and not by any other person.

There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

Oversight and Description of Director and Named Executive Officer Compensation

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The amounts paid to the Named Executive Officers are determined by independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

Pension Plan Benefits for NEOs

As at the year ended March 31, 2023, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

For information regarding securities authorized for issuance under equity compensation, please see "Executive Compensation - Stock Option Plans and Other Incentive Plans."

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial period ended March 31, 2023 pursuant to the Stock Option Plan currently in place:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	1,800,000	\$0.12	1,782,555
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,800,000	\$0.12	1,782,555

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Since the beginning of the last fiscal year of the Corporation, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Corporation or any proposed nominee for election as a director of the Corporation or any of their respective associates is or has been indebted to the Corporation or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Corporation’s financial statements for the financial year ended March 31, 2023, none of:

- a) the Informed Persons of the Corporation;
- b) the proposed nominees for election as a director of the Corporation; or
- c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

APPOINTMENT OF AUDITOR

The auditor of the Corporation is Davidson & Company, LLP, first appointed on November 24, 2022. A copy of the related reporting package is attached hereto as **Schedule “A”**.

CORPORATE GOVERNANCE AND AUDIT COMMITTEES

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance* and National Instrument 52-110 *Audit Committees* is attached to this Circular as Schedules “B” and “C”, respectively.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the above, management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the designated persons named therein to vote on such matters in accordance with their best judgment.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Corporation is Capital Transfer Agency ULC through its office located in Toronto, Ontario.

ADDITIONAL INFORMATION

Copies of this Circular, the audited annual financial statements of the Corporation for the year ended March 31, 2023 and management's discussion and analysis for the year ended March 31, 2023 may be obtained on SEDAR+ at www.sedarplus.ca or free of charge from the Corporation upon request from the Chief Financial Officer of the Corporation, at 777 Hornby Street, Suite 600 Vancouver, British Columbia, V6Z 1S4, via email at info@muzhumining.ca, and such documents will be sent by mail or electronically by email as may be specified at the time of the request. Financial information on the Corporation is provided in the Corporation's comparative audited annual financial statements and accompanying management's discussion and analysis for the year ended March 31, 2023.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 24th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Dwayne Yaretz*" _____

DWAYNE YARETZ

President, CEO, Chairman and Director

SCHEDULE “A”

**MUZHU MINING LTD.
(the “Company”)**

CHANGE OF AUDITOR REPORTING PACKAGE

Summary of Contents:

- | | |
|---------------------------------|-----|
| • Notice of Change of Auditor | A-1 |
| • Letter from Former Auditor | A-2 |
| • Letter from Successor Auditor | A-3 |

MUZHU MINING LTD.
NOTICE OF CHANGE OF AUDITOR

(National Instrument 51-102)

TO: Clearhouse LLP, Chartered Professional Accountants
Davidson & Company LLP, Chartered Professional Accountants
British Columbia Securities Commission
Ontario Securities Commission

Muzhu Mining Ltd. (the “**Company**”) gives the following notice (the “**Notice**”) in accordance with Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) that:

- (a) at the request of the Company, Clearhouse LLP, Chartered Professional Accountants (“**Clearhouse**”), of 2560 Matheson Blvd East, Suite 518, Mississauga, Ontario, L4W 4Y9, tendered its resignation effective November 24, 2022;
- (b) the Company appointed Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”), of 1200-609 Granville Street, Pacific Centre, Vancouver, British Columbia, V7Y 1G6, as the successor auditor of the Company effective November 24, 2022;
- (c) the resignation of Clearhouse and the appointment of Davidson as auditor of the Company were considered and approved by the board of directors of the Company;
- (d) Clearhouse has not expressed a modified opinion on any of the financial statements of the Company commencing at the beginning of the two most recently completed financial years and ending on the date of resignation; and
- (e) there has been no “reportable event”, as defined in Section 4.11(1) of NI-51-102 cited by Davidson.

Dated: November 24, 2022

MUZHU MINING LTD.

By: “Richard Sung Yin Tong”
Name: Richard Sung Yin Tong
Title: Chief Financial Officer



November 25, 2022

British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Muzhu Mining Ltd.(the "Company")
Notice of Change of Auditor**

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated November 24, 2022, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Clearhouse LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements concerning Clearhouse LLP therein.

Yours very truly,



Chartered Professional Accountants
Licensed Public Accountants

DAVIDSON & COMPANY LLP

 Chartered Professional Accountants

November 28, 2022

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto Ontario
M5H 3S8

Dear Sirs / Mesdames:

Re: Muzhu Mining Ltd. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 24, 2022, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange



**SCHEDULE “B”
CORPORATE GOVERNANCE**

**Muzhu Mining Ltd.
(the “Corporation”)**

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Corporation’s approach to corporate governance and describes the measures taken by the Corporation to comply with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Corporation’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Corporation’s Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Corporation’s Board is responsible for monitoring the Corporation’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The following members of the Board are non-independent: Anthony Tam, Aaron Meckler and Jim Stanley.

Dwayne Yaretz is the only independent member of the Board.

Other Reporting Issuer Experience

The following directors of the Corporation are directors of other reporting issuers:

Director	Reporting Issuer	Exchange Listed On & Symbol
Dwayne Yaretz	Cell MedX Corp.	OTCQB: CMXC

Aaron Meckler	Cannibible Foodtech Ltd.	CSE: PLCN
---------------	--------------------------	-----------

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of directors. They also receive copies of the Corporation's internal policies and procedures.

Board meetings may also include presentations by the Corporation's management and consultants to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Corporation's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Corporation has made numerous contacts and continues to consider nominees for future board positions. The Corporation conducts the due diligence and reference checks with respect to any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Corporation, the ability to devote the time required and willingness to serve. The Board does not have a nominating committee, and the functions that would typically be carried out by a nominating committee are currently performed by the Board as whole.

Compensation

The Board as a whole determines salary and benefits of the executive officers and directors of the Corporation, and determines the Corporation's general compensation structure, policies and programs.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board works closely with management, and, accordingly, are in a position to assess the performance of individual directors on an ongoing basis.

SCHEDULE “C”

FORM 52-110F2

AUDIT COMMITTEE DISCLOSURE

THE AUDIT COMMITTEE’S CHARTER

I. MANDATE

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Muzhu Mining Inc. (the “**Corporation**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Corporation’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Corporation’s independent external auditor (the “**Auditor**”); and
4. The performance of the Corporation’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Corporation, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. **Meetings**

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Corporation or of an affiliate of the Corporation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. **DUTIES**

A. **Introduction**

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. **Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.
4. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Corporation.

Performance and Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Corporation's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Corporation by the Auditor.

Internal Financial Controls and Operations of the Corporation

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
4. Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Corporation's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Corporation

1. Review the Corporation's annual and interim financial statements, management's discussion and analysis (MD&A) and earnings press releases before the Board approves and the Corporation publicly discloses this information.
2. Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
2. Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.

8. Provide an open avenue of communication among the Auditor, the Corporation’s financial and senior management and the Board.
9. Not delegate these responsibilities.

B. Limitation of Audit Committee’s Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

These are the responsibilities of management and not the auditor.

Composition of the Audit Committee

The Corporation has an audit committee (the “**Audit Committee**”) that is currently comprised of Dwayne Yaretz., Anthony Tam and Aaron Meckler.

Name of Member	Title	Independent (Y/N)	Financial Literacy
Dwayne Yaretz	President, CEO, Chairman and Director	No	Yes
Anthony Tam	Director	No	Yes
Aaron Meckler	Director	Yes	Yes

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Corporation’s Board, reasonably interfere with the exercise of a member’s independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Dwayne Yaretz - Mr. Yaretz is a seasoned entrepreneur with more than 25 years of experience in corporate leadership. Mr. Yaretz has acted for several private and publicly traded companies in various capacities including President, CEO and Corporate Secretary and is experienced in mergers and acquisitions as well as the financing of numerous ventures, both private and public. Mr. Yaretz has structured Initial Public Offerings and Reverse Takeovers in various business sectors, including mining exploration, technology and manufacturing. Mr. Yaretz has also served on various Boards of Directors, including technology companies involved in clean-tech, agri-business, sustainable packaging technologies, consumer electronics and state-of-the-art thermal and infrared imaging cameras deployed in the security and industrial sectors.

Anthony Tam holds a degree in Bachelor of Sciences – Engineering Physics and a degree in Bachelor of Sciences – Mining Engineering, both from Queen’s University. 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 development of numerous mineral properties. He has been successful in negotiating various joint venture agreements in China, along with conducting preliminary geological and engineering assessments of mineral properties.

Aaron Meckler is an investment banker and seasoned corporate finance professional with experience in both public and private capital markets across a wide range of sectors, including real estate, technology, esports and cannabis. He has been involved in multiple public listings, and has advised companies on both buy-side and sell-side M&A. Mr. Meckler is the Co-Founder, CFO and Director of Amuka Capital, a boutique investment and merchant banking firm in Toronto, Ontario. He is also currently the CFO and board member to multiple reporting issuers and public companies in Canada.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since incorporation has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

The Corporation has relied on the exemption granted under Part 6 Section 6.1.1(6) of NI 52-110 which permits the board of directors to fill a vacancy on the audit committee without the application of Section 6.1.1(3) until the later of:

- a) the Corporation’s next annual meeting;
- b) the date that is six months from the date the vacancy was created.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company, LLP, for the period ended March 31, 2023, and December 31, 2021 to the Corporation to ensure auditor independence. Fees billed for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor for the Period Ended March 31, 2023	Fees Billed by Auditor for the Period Ended December 31, 2021
Audit Fees ⁽¹⁾	\$16,538 ⁽⁵⁾⁽⁶⁾	\$30,200 ⁽⁵⁾⁽⁶⁾
Audit-Related Fees ⁽²⁾	\$0	\$0
Tax Fees ⁽³⁾	\$1,750	\$3,750
All Other Fees ⁽⁴⁾	\$543	\$2,631
TOTAL:	\$18,831	\$36,581

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit- Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

(5) Fees paid out subsequent to March 31, 2023.

(6) Exclusive of GST.

Exemption

The Corporation has relied upon the exemption provided by Section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.