

MUZHU MINING LTD.

PROXY
FOR USE AT THE
ANNUAL AND SPECIAL GENERAL MEETING OF
SHAREHOLDERS ON DECEMBER 29, 2023

This proxy is solicited on behalf of the management of MUZHU MINING LTD. (the “Company”). The undersigned, being a shareholder of the Company, hereby appoints **Dwayne Yaretz**, Chief Executive Officer and Director of the Company or failing him, **Vivien Chuang**, Chief Financial Officer of the Company, or instead of either of them, _____, as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the annual and special general meeting of the shareholders of the Company to be held on **Friday, December 29, 2023 at Suite 1400, 1125 Howe Street, Vancouver, B.C.**, at the hour of **3:00 p.m.** (Pacific Standard Time) (the “Meeting”), and at any adjournment or adjournments thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or such adjournment or adjournments thereof. The undersigned hereby directs the proxyholder to vote the securities of the Company recorded in the name of the undersigned as specified herein.

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|-----------------|--------------------------|---|
| FOR | <input type="checkbox"/> | The election of Dwayne Yaretz as a director of the Company. |
| WITHHOLD | <input type="checkbox"/> | |
| FOR | <input type="checkbox"/> | The election of Anthony Tam as a director of the Company. |
| WITHHOLD | <input type="checkbox"/> | |
| FOR | <input type="checkbox"/> | The election of Aaron Meckler as a director of the Company. |
| WITHHOLD | <input type="checkbox"/> | |
| FOR | <input type="checkbox"/> | The election of Jim Stanley as a director of the Company. |
| WITHHOLD | <input type="checkbox"/> | |
| FOR | <input type="checkbox"/> | To approve the appointment of Davidson & Company LLP as auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditors. |
| WITHHOLD | <input type="checkbox"/> | |
| FOR | <input type="checkbox"/> | Approval of the proposed Amended and Restated 2023 Stock Option Plan of the Corporation more particularly described in the Information Circular, the full text of such resolution is set out in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the plan and the policies of the Canadian Securities Exchange. The shareholders’ approval is effective until the earlier of December 29, 2026 or such earlier date that such Plan as amended is approved by shareholders for a further three (3) years. |
| WITHHOLD | <input type="checkbox"/> | |
| FOR | <input type="checkbox"/> | Approval of an ordinary resolution of disinterested shareholders for the proposed Restricted Share Unit Plan of the Corporation more particularly described in the Information Circular, the full text of such ordinary resolution is set out in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the plan and the policies of the Canadian Securities Exchange. The shareholders’ approval is effective until the earlier of December 29, 2026 or such earlier date that such Restricted Share Unit Plan as amended is approved by shareholders for a further three (3) years. |
| WITHHOLD | <input type="checkbox"/> | |
| FOR | <input type="checkbox"/> | To approve such other business as may properly come before the meeting as the proxyholder, in his sole discretion, may see fit. |
| WITHHOLD | <input type="checkbox"/> | |

If any amendments or variations to the matters referred to above or to any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment or adjournments thereof, or if any other matters which are not now known to management should properly come before the Meeting or any adjournment or adjournments thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in accordance with the best judgment of such person. **To be valid, this proxy must be received by the Company’s transfer agent, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, Fax Number: 416.350.5008, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario, prior to the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**

DATED this _____ day of _____, 2023.

Signature of Shareholder

Name of Shareholder (Please Print)

Number of Shares Held

(See Reverse)

NOTES AND INSTRUCTIONS

**THIS PROXY IS SOLICITED BY MANAGEMENT OF THE
COMPANY.**

1. The shares represented by this proxy will be voted. Where a choice is specified, the proxy will be voted as directed. **Where no choice is specified, this proxy will be voted in favour of the matters listed on the proxy.** The proxy confers discretionary authority on the above named person to vote in his or her discretion with respect to amendments or variations to the matters identified in the notice of meeting accompanying the proxy or such other matters which may properly come before the Meeting.
2. Each shareholder has the right to appoint a person other than management designees specified above to represent them at the Meeting. Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a shareholder of the Company.
3. Each shareholder must sign this proxy. Please date the proxy. If the shareholder is a Company, the proxy must be executed by an officer or attorney thereof duly authorized.
4. If the proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Company.
5. If the shareholder appoints any of the persons designated above, **including persons other than Management Designees**, as proxy to attend and act at the Meeting:
 - (a) the shares represented by the proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for;
 - (b) where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the shares represented by the proxy shall be voted accordingly; and
 - (c) **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS LISTED ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**

VOTING BY FACSIMILE: (416) 350-5008

**VOTING BY MAIL, HAND DELIVERY or
EMAIL:**

Capital Transfer Agency ULC
390 Bay Street, Suite 920
Toronto, Ontario M5H 2Y2
voteproxy@capitaltransferagency.com

INTERNET VOTING:

Sign on to: <https://shareholderaccountingsoftware.com/cap/pxlogin>
and on the sign-on page enter the control number which is
displayed on the proxy above the holder's name and address as
displayed below:

Control # 999 999 999
JOHN DOE
123 ANYWHERE STREET
ANYWHERE, AW X1Y 2Z3