

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Muzhu Mining Ltd. (the "Issuer").

Trading Symbol: MUZU

Date: April 5, 2024

### 1. New Options Granted:

Date of Grant: April 4, 2024

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
James Stanley	Director	Yes	150,000	\$0.05	April 4, 2029	Nil
Vivien Chuang	Officer	Yes	150,000	\$0.05	April 4, 2029	Nil
James Hirst	Consultant	No	150,000	\$0.05	April 4, 2029	Nil
Dwayne Yaretz	Director	Yes	350,000	\$0.05	April 4, 2029	Nil
Anthony Tam	Director	Yes	100,000	\$0.05	April 4, 2029	Nil
Aaron Meckler	Director	Yes	100,000	\$0.05	April 4, 2029	Nil
Dany Cenac	Consultant	No	100,000	\$0.05	April 4, 2029	Nil
Griffin Armada Capital	Consultant	No	100,000	\$0.05	April 4, 2029	Nil
James Law	Consultant	No	100,000	\$0.05	April 4, 2029	Nil
Michael Lacoce	Consultant	No	150,000	\$0.05	April 4, 2029	Nil

Total Number of optioned shares proposed for acceptance: 1,450,000.

## 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Dwayne Yaretz	125,000	\$0.14	January 5, 2022	January 5, 2027
JEGM Inc.	275,000	\$0.14	January 5, 2022	January 5, 2027
Greg Hall	100,000	\$0.14	February 10, 2022	February 10, 2027
Anthony Tam	100,000	\$0.14	February 10, 2022	February 10, 2027
Aaron Meckler	50,000	\$0.14	February 10, 2022	February 10, 2027
James Tworek (Element 79)	250,000	\$0.14	April 29, 2022	April 29, 2027
Danny Cenac Robert	200,000	\$0.10	February 14, 2023	February 14, 2028
Griffin Armada Capital	200,000	\$0.10	February 14, 2023	February 14, 2028
Dwayne Yaretz	100,000	\$0.10	February 14, 2023	February 14, 2028
JEGM Inc.	150,000	\$0.10	February 14, 2023	February 14, 2028
Anthony Tam	100,000	\$0.10	February 14, 2023	February 14, 2028
Aaron Meckler	100,000	\$0.10	February 14, 2023	February 14, 2028

(1) Set out number of optioned shares for each grant with different terms.

## 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. December 29, 2023
- (b) State the date of the news release announcing the grant of options. April 4, 2024
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 35,825,548
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 8.93%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 382,555

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- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. Not applicable
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. Not applicable

**4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated April 4, 2024.

Dwayne Yaretz

Name of Director or Senior  
Officer

"Dwayne Yaretz"

Signature

CEO

Official Capacity