

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: MUZHU MINING LTD. (the "Issuer").

Trading Symbol: MUZU

Number of Outstanding Listed Securities: 24,605,129 common shares

Date: November 07, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Muzhu Mining Ltd.'s vice-president of China operations, Anthony Tam, BSc, engineering, has arrived on the Xiao Wa Gou (XWG) property in the Henan province of China, where Muzhu can earn up to an 80-per-cent interest.

COVID restrictions in China have finally relaxed, which enables Muzhu to enter China to explore its option to the marquee XWG property. The property is located in Xiayu township, within the Luoning county of the Henan province.

Mr. Tam is a mining engineer with extensive experience in mineral exploration and mining projects. He is on site with the optionor of the XWG property, which is encircled by eight operating silver, gold, zinc and lead producing mines, some of which are operated by multibillion-dollar corporations.

The XWG property is located in China's Silver Triangle. The property already has access to established infrastructure, more specifically with water, power and road access, and a nearby flotation mill. The Jinqiao mill is just nine kilometres away from the XWG property, which will also incorporate part of Mr. Tam's overall evaluation of the potential for the project.

Samples were taken during a 2018 exploration program that exhibit highly anomalous grades of silver, lead, zinc and copper. Some samples returned values as high as 1,500 grams per tonne Ag, 3.88 per cent Pb, 6,680 parts per million Zn and 7 per cent copper. More than seven individual mineralized veins have been identified by previous historical work carried out on the property by team 6 of the Henan Nonferrous Geological Prospecting Department. Lengths of the known veins vary from 270 to 1,080 metres with widths varying from one to five metres (Muzhu Mining press release, Feb. 1, 2022).

Muzhu's interim chief executive officer James Tong comments: "It has been far too long getting back into China but the region where the XWG property is located is finally ready for us to come in with boots on the ground with the intention of adding more value for our shareholders and the region alike. The board of Muzhu is very excited to start working on the XWG property with the expertise of Anthony Tam and his team of professionals. I would like to thank our shareholders of Muzhu for their patience since we listed last year. Due to the COVID program China has put into place, we can now safely get back to work on the XWG mineral claim and the components to make this project successful."

Muzhu Mining Ltd.'s fall exploration program is under way on the Sleeping Giant South property located 65 kilometres (km) north of Amos, Que., and is contiguous to the south of the Sleeping Giant gold mine site owned and operated by Abcourt Mines Inc.

As part of the continuing exploration program, Muzhu Mining has retained Fodienda Exploration Services, out of Sudbury, Ont., to manage the fall program, which will include additional prospecting, following up on recent positive geophysics within the property and a drilling program planned to be carried out in November, 2022.

The property lies one km to the southeast of the active Sleeping Giant gold mine with a historical production of 1.1 million ounces (oz) at 10.28 grams per tonne (g/t) and a indicated resource calculation of 475,625 tonnes at 11.20 g/t (Abcourt Mines National Instrument 43-101, 2019). The sought-after mineralization on the property is gold bearing and polymetallic potentially linked to VMS-style (volcanic massive sulphide) deposits. The aim of the drilling program is to follow up on favourable induced-polarization-resistivity anomalies that could highlight mineralized structures, lenses or bodies which may represent the VMS-style deposits.

The most southern drill holes will be drilling near those 1958 holes that were not deep enough and not drilling the same target. Bellechasse Mining Corp. Ltd. conducted, in 1958, a drilling campaign of three drill holes with maximum depth of 107.5 feet (ft) (32.8 metres (m)); 97.7 ft (29.8 m) and 125 ft (38.1 m), all of them cutting through an andesite unit with a network of calcite-quartz stringers and minor disseminated pyrite and chalcopyrite.

Muzhu's interim chief executive officer, James Tong, comments: "Persistence has made the drilling of the Sleeping Giant South property possible. The fall program, including additional prospecting and over 400 metres of drilling, follows up on the modern mag and IP targets Muzhu has already completed in order to help better identify potential gold-bearing zones within the geological structure of the area."

2. Provide a general overview and discussion of the activities of management.

See Item 1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
None.
8. Describe the acquisition of new customers or loss of customers.
None.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None.
11. Report on any labour disputes and resolutions of those disputes if applicable.
None.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None.
14. Provide details of any securities issued and options or warrants granted.
None.
15. Provide details of any loans to or by Related Persons.
None.
16. Provide details of any changes in directors, officers or committee members.
None.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
None.

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 were 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 7 Monthly Progress Report is true.

Dated November 07, 2022.

RICHARD SUNG YING TONG

Name of Director or Senior
Officer

"RICHARD SUNG YIN TONG"

Signature

CFO and DIRECTOR

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
MUZHU MINING LTD	OCTOBER 31, 2022	22/11/07
Issuer Address		
777 HORNBY STREET, SUITE 600		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No.
VANCOUVER, BC, V6Z 1S4	N/A	(226) 455-5644
Contact Name	Contact Position	Contact Telephone No.
JAMES SUNG FU TONG	CEO	(226) 455-5644
Contact Email Address ceo@muzhumining.ca	Web Site Address www.muzhumining.ca	

