

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Muzhu Mining Ltd. (the "Issuer").

MUZU

Date: **April 16, 2024**

Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: _____.

Issued and Outstanding Securities of Issuer Prior to Issuance: **35,825,549**

Pricing

Date of news release announcing proposed issuance: **November 29, 2023**, or

Date of confidential request for price protection: **N/A**

Closing Market Price on Day Preceding the news release: **CAD\$0.030** or

Day preceding request for price protection: _____.

Closing

Number of securities to be issued: **3,750,000 common shares of the Issuer to be issued in stages as per below.**

Issued and outstanding securities following issuance: **35,825,548**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
N/A			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relations -hip to Issuer (2)
N/A							

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: _____
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. _____
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: Not Applicable
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.

5. Description of securities to be issued:
- (a) Class _____
 - (b) Number _____
 - (c) Price per security: _____
 - (d) Voting rights _____
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number _____
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options). _____
 - (c) Exercise price _____.
 - (d) Expiry date _____.
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount _____.
 - (b) Maturity date _____.
 - (c) Interest rate _____.
 - (d) Conversion terms _____.
 - (e) Default provisions _____.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

 - (b) Cash _____.
 - (c) Securities: _____.
 - (d) Other _____.

- (e) Expiry date of any options, warrants etc.: _____

- (f) Exercise price of any options, warrants etc. _____

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship _____
Not applicable _____ .
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).
Not applicable _____ .
11. State whether the private placement will result in a change of control.
Not applicable _____ .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. Not applicable _____ .
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer entered into an option agreement dated November 22, 2021 (the "Option Agreement") to acquire up to 80% interest in the Xiao Wa Gou property (XWG) ("the Property") from Lingbao Yida Mining Co., Ltd. (the "Optionor"), which is the 100% beneficial owner of XWG property in Henan Province, China.

Under the Option Agreement, the Issuer can earn up to an 80% interest in the Property by incurring \$3,000,000 in exploration and expenditures on the property over a 3-year period while also issuing three million seven hundred and fifty thousand (3,750,000) shares in the company to Optionor. Those shares will be released to Optionor in stages over a three-year period.

Under the terms of the Option Agreement, the Issuer will earn a 60% working interest in the property upon completion of the following:

- **Incurring expenditures on the Property totalling \$3,000,000 consisting of:**
 - (i) \$500,000 prior to November 22, 2022;**
 - (ii) \$1,000,000 prior to November 22, 2023;**
 - (iii) \$1,500,000 prior to November 22, 2024; and**
- **Issuing 3,750,000 shares of the Issuer consisting of:**
 - (i) 250,000 shares upon signing and the CSE approval;**
 - (ii) 1,000,000 shares prior to November 22, 2022;**
 - (iii) 1,000,000 shares prior to November 22, 2023; and**
 - (iv) 1,500,000 shares of Muzhu Mining prior to November 22, 2024.**

A further 20% interest in the Property can be granted to the Issuer upon an independent valuation report at any time after the terms of the 60% earn in the Option Agreement has been fulfilled.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

On November 21, 2023, the Issuer and the Optionor entered into an amendment to the Option Agreement (the "Amended Option Agreement") to amend the terms of the Option Agreement concerning the incurring expenditures on the Property totaling \$3,000,000 and issuance of 3,750,000 shares of the Issuer.

Under the terms of the Amendment Option Agreement, the Issuer can earn a 60% working interest in the Property upon completion of the following:

- incurring expenditures on the Property totaling \$3,000,000 consisting of:
 - (i) \$500,000 prior to November 22, 2024;
 - (ii) \$1,000,000 prior to November 22, 2025;
 - (iii) \$1,500,000 prior to November 22, 2026; and
- issuing 3,750,000 common shares of the Issuer consisting of:
 - (i) 250,000 shares prior to February 19, 2024;
 - (ii) 1,000,000 shares prior to February 19, 2024;
 - (iii) 1,000,000 shares prior to February 20, 2025; and
 - (iv) 1,500,000 shares prior to November 22, 2026.

The Amended Option Agreement supersedes the as provided in the Amended Option Agreement, all other terms and conditions of the Option Agreement shall continue to have the same effect and force as though the parties had not entered into the Amended Option Agreement.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: **\$3,000,000.**
 - (b) Cash: _____ .
 - (c) Securities (including options, warrants etc.) and dollar value: up to an aggregate total of **3,750,000 common shares issuable in stages over a three-year period as per the Amend Option Agreement.**
 - (d) Other: _____ .
 - (e) Expiry date of options, warrants, etc. if any: **N/A** .
 - (f) Exercise price of options, warrants, etc. if any: **N/A** .
 - (g) Work commitments: **incurring an aggregate expenditures amount of \$3,000,000 as per the Amend Option Agreement.**
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____.
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
Lingbao Yida Mining Co.	<u>3,750,000</u>					Not related

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **Representation by the Optionor in the Amended Option Agreement and online title verification of title to the Property by the Issuer.**
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____.
 - (b) Cash **n/a**_____.
 - (c) Securities **n/a**_____.
 - (d) Other _____.
 - (e) Expiry date of any options, warrants etc. _____.
 - (f) Exercise price of any options, warrants etc. _____.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____
This new acquisition is not related to any existing property held by the Issuer .

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated April 16, 2024.

Dwayne Yaretz
Name of Director or Senior
Officer

Dwayne Yaretz
Signature

CFO
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.