



Muzhu Mining Enters into Option Agreement for Xiao Wa Gou Mining Property

VANCOUVER, B.C., November 23, 2021 / **Muzhu Mining Ltd.**, ("**MUZU**" or the "**Company**") (CSE:**MUZU**) is pleased to announce that pursuant to an option agreement dated November 22, 2021 (the "Option Agreement") the Company has agreed to acquire up to 80% interest in the Xiao Wa Gou property (XWG) ("the Property") from Lingbao Yida Mining Co., Ltd., which is the 100% beneficial owner of XWG property in Henan Province, China.

Under the Agreement, Muzhu Mining can earn up to an 80% interest in the Xiao Wa Gou property by incurring \$3 million 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 Lingbao Yida Mining Co., Ltd. Those shares will be released to Lingbao Yida Mining Ltd., in stages over a three-year period.

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

- Issuing Muzhu Mining shares totaling 3,750,000 consisting of:
 - (I) 250,000 shares upon signing and exchange approval;
 - (II) 1,000,000 shares prior to November 22, 2022;
 - (III) 1,000,000 shares of Muzhu Mining prior to November 22nd, 2023;
 - (IV) 1,500,000 shares of Muzhu Mining prior to November 22nd, 2024

- Expenditures on the Xiao Wa Gou (XWG) property totaling \$3,000,000 consisting of:
 - (I) \$500,000 prior to November 22nd, 2022;
 - (II) \$1,000,000 prior to November 22nd, 2023;
 - (III) \$1,500,000 prior to November 22nd, 2024

A further 20% interest in the Xiao Wa Gou (XWG) property can be granted to Muzhu Mining upon an independent valuation report at any time after the terms of the 60% earn in Option Agreement has been fulfilled.

Mr. Donald Baxter, Muzhu Mining President and CEO, commented: "We are looking forward to updating geologic reports on the property. The Property offers the potential of silver, lead, zinc

and possibly copper given the presence of numerous mineralized veins and its close proximity to a number of operating mines.”



Base map after : International Travel Maps, 2005

QUALIFIED PERSON (QP)

Donald K. D. Baxter, P.Eng., CEO of Muzhu Mining Ltd., is a Qualified Person (“Q.P.”) as defined by National Instrument 43-101 (“N.I. 43-101”) guidelines and has reviewed and approved the content of this news release.

The QP has not completed sufficient work to verify the historic information on the Property, particularly in regard to historical exploration, neighboring companies, and government geological work. The information provides an indication of the exploration potential of the XWG property but may not be representative of expected results.

ON BEHALF OF THE BOARD OF DIRECTORS

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Muzhu Mining is a Canadian junior exploration company currently operating in Quebec. Muzhu Mining currently holds 100% interest in the Sleeping Giant South Project, located in the Abitibi Greenstone Belt, approximately 75 km South of Matagami, Quebec along Hwy. #109.

Forward-Looking Statements:

This news release contains certain forward-looking statements; Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.