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## **MUZHU MINING SUBSIDIARY TO CREATE JOINT VENTURE SILVER COMPANY**

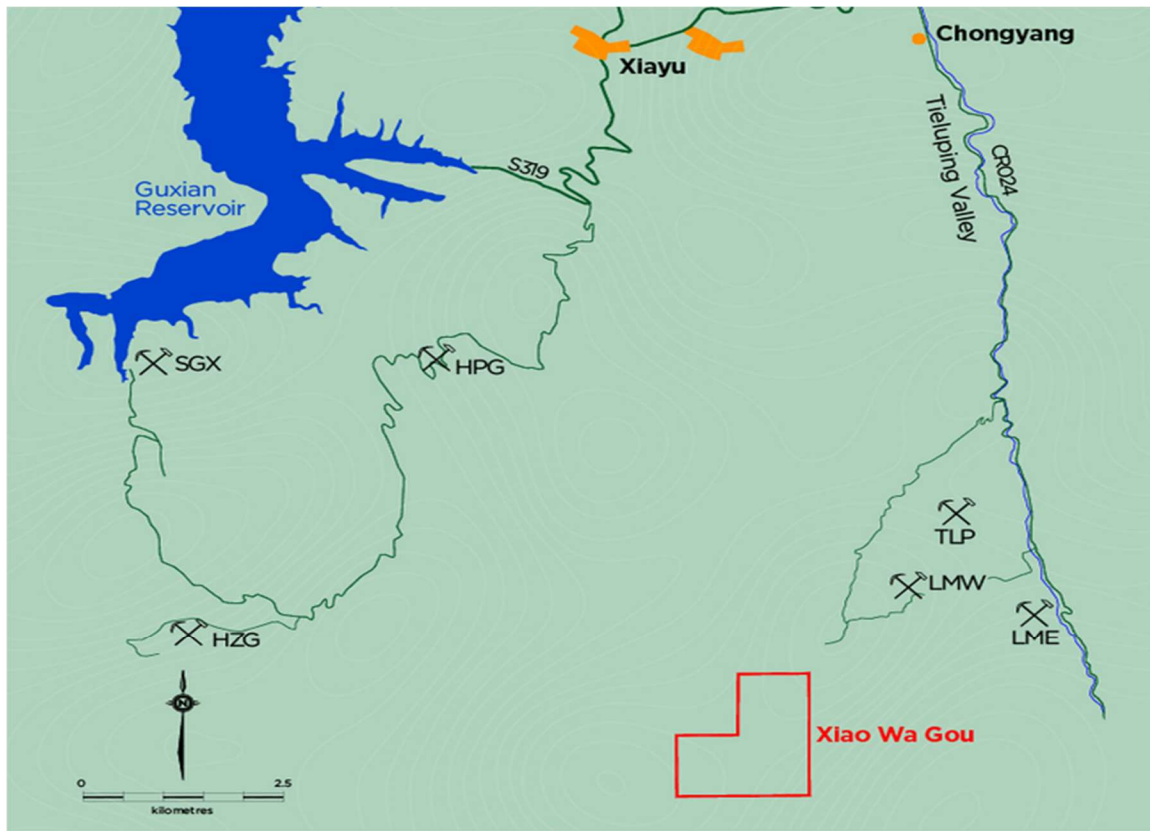
**January 24<sup>th</sup>, 2023 - Vancouver, B.C.; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu” or the “Company”)** is pleased to announce a strategic alliance with Luoning County Muzhu Mountain Lead and Silver Mine Company Ltd., within the Luoning County, Henan Province of China who’s property is contiguous to the North of Muzhu Mining’s option agreement with the XWG Silver property.

The Cooperation agreement is with Muzhu Mining Ltd.’s, wholly owned subsidiary, Luoyang Sow International Mining Company Ltd., which was created last year October in order to conduct business within the Province of Henan more efficiently and effectively.

The parties will explore and develop the Niujuangou Mine area. The parties will establish a new Joint Venture Corporation in Luoyang City, Henan Province. Luoning County Muzhu Mountain Lead and Silver Mine Company Ltd. will contribute the mining rights with the Niujuangou Mine including valid certificates, as its 20% contribution to the Joint Venture Company and Muzhu Mining’s subsidiary, Luoyang Sow International Mining Company Ltd. will contribute RMB 20,000,000 as its 80% contribution. The capital of the new joint venture mining company will be RMB 23,000,000 or CDN \$4.55 Million with potential future revenues covering the capital of the venture.

The Board will consist of 3 Board members, 2 appointed by Muzhu Mining’s subsidiary company and one from Luoning County Muzhu Mountain Lead and Silver Mine Company Ltd. Muzhu Mining’s subsidiary, Luoyang Sow International Mining Company Ltd. will be responsible for the general project management and exploration.

Muzhu’s Interim CEO, James Tong comments, “The cooperation agreement and new joint venture company is a key part and next step in securing the contiguous property to the North of our XWG property, where **1,500 g/t Ag, 3.88 % Pb, 6680 ppm Zn and 7% Copper** have been sampled including **seven (7) individual mineralized veins** which have been identified on the XWG with lengths from **270 to 1,080 metres** and **widths varying from 1.0 to 5.0 metres.**”



**Xiao Wa Gou Property**  
Henan Province, China

**ON BEHALF OF THE BOARD OF DIRECTORS**

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Muzhu Mining Ltd. is a Canadian publicly traded exploration company with a portfolio of highly prospective projects at various stages of development. Muzhu currently holds 100% interest in the Sleeping Giant South Project, located in the Abitibi Greenstone Belt, approximately 75km South of Matagami, Quebec. As well, Muzhu has executed an

option agreement to acquire up to 80% of the Silver, Zinc, Lead XWG Property in the Henan Province located in China.

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### **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.

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