



MUZHU MINING APPROVES GRANT OF STOCK OPTIONS

February 24, 2023 - Vancouver, B.C.; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu” or the “Company”) is pleased to announce it has granted incentive stock options to participants of the grant to acquire an aggregate of 1,175,000 common shares in the capital of the company at an exercise price of \$0.10 cents (the “options”) in accordance with the Company’s 10% rolling incentive stock option plan. The options are exercisable for a five-year term expiring February 16, 2028.

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 a 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 of China.

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.

Forward-looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements and include but are not limited to statements regarding the performance and completion by Market One of its obligations under the Media Contract. Forward-looking statements include words or expressions such as “proposed”, “will”, “subject to”, “near future”, “in the event”, “would”, “expect”, “prepared to” and other similar words or expressions. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the Company’s ability to cooperate with Market One to carry out the objectives stated in the Media Contract, and the ability of third-party platforms and providers to complete the requisite services under the Media Contract. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include: general business, economic, competitive, political and social uncertainties; the state of capital markets; risks relating to other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and any risks associated with the ongoing COVID-19 pandemic.

You can find further information with respect to these and other risks in filings made with the Canadian securities regulatory authorities that are available at www.sedar.com. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.