



MUZHU MINING ANNOUNCES NON-BROKERED PRIVATE PLACEMENT AND FLOW THROUGH FUNDING

March 21, 2023 - Vancouver, BC.; Muzhu Mining Ltd. (CSE:MUZU) (“Muzhu” or the “Company”) is pleased to announce that the Company intends to complete a best efforts non-brokered private placement financing of up to 6,250,000 units at \$0.08 per unit for gross proceeds of up to \$500,000. Each unit will comprise of 1 common share and 1 common share purchase warrant. Each warrant entitles the holder to acquire 1 additional common share of the Company at an exercise price of \$0.12 for a period of 24 months from the date of issuance.

The Company will also be offering a non-brokered private placement for up to 2,500,000 flow-through units (the “F/T Units”) at \$0.10 for gross proceeds of up to \$250,000. Each F/T Unit will consist of one common share to be issued as a “flow-through share” as such term is defined in subsection 66(15) of the Income Tax Act (Canada), and associated regulations made thereunder (each a “F/T Common Share” and collectively the “F/T Common Shares”) and one common share purchase warrant, Each Warrant entitles its holder to acquire 1 additional common share of the Company at a price of \$0.15 for a period of 12 months from the date of issuance.

The Issuer may pay finder's fees, which may be paid to eligible finders in accordance with the CSE policies. All securities issued pursuant to the offering will be subject to a hold period of four months and one day from the date of closing. The offering and payment of finders' fees are both subject to approval by the CSE.

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. Muzhu has executed an option agreement to acquire up to 80% of the Silver, Zinc, Lead XWG Property in the Henan Province of China as well as formed a strategic alliance with Luoning County Muzhu Mountain Lead and Silver Mine Company Ltd., within the Luoning county, Henan province of China, which owns the Niujuangou Mine area, a property contiguous to the north of Muzhu Mining's option agreement with the XWG silver property.

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.