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## **MUZHU MINING CLOSES NON-BROKERED PRIVATE PLACEMENT**

**April 03, 2023 - Vancouver, BC; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu” or the “Company”)** is pleased to announce that the Company has closed its non-brokered private placement for 2,250,000 flow-through units (the “F/T Units”) at \$0.10 in the capital of the Company with each F/T Unit consisting 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 (“Warrant”), with each Warrant entitling its holder to purchase one Common Share at a price of \$0.15 for a period of twelve (12) months from the date of closing, for gross proceeds of up to \$225,000 CAD in the aggregate. 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.

Muzhu owns 100% of the **Sleeping Giant South Project** (15,000 acres) located in Quebec's Abitibi Greenstone Belt contiguous to the South of the Sleeping Giant Mine held by Abcourt Mines. The Sleeping Giant Mine has historical production of 1.1 Million ounces of Gold at a historical grade of 10.28 g/t Au and current M&I reserves of 175,757 oz at 11.2 g/t Au. (Géant Dormant –Mines Abcourt Inc., NI 43-101, 2019). approximately 75km South of Matagami, Quebec just off Hwy. #109.

## **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.

*Cautionary Notes*

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