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MUZHU MINING AMENDS OPTION AGREEMENT FOR XIAO WA GOU MINING PROPERTY, HENAN PROVINCE CHINA

November 29, 2023 - Vancouver, B.C.; Muzhu Mining Ltd., (CSE: MUZU) (“Muzhu” or the “Company”) is pleased to announce that it has entered into an amendment to the Option Agreement with Lingbao Yida Mining Co., Ltd., previously announced on November 23, 2021.

Under the Option Agreement and the Amendment Agreement, Muzhu Mining Ltd., can earn up to an 80% interest in the Xiao Wa Gou (XWG) mining 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 of Muzhu Mining Ltd., to Lingbao Yida Mining Co., Ltd.

Under the terms of the Amendment to the Option Agreement, Muzhu Mining Ltd can earn a 60% working interest in the XWG property upon completion of the following:

- Incurring expenditures on the XWG property totaling \$3,000,000 consisting of: (i) \$500,000 prior to November 22, 2024; (ii) \$1,000,000 prior to November 22, 2025; (iii) \$1,500,000 prior to November 22, 2026.
- Issuing 3,750,000 Muzhu Mining Ltd., shares consisting of: (i) 250,000 shares prior to February 19, 2024; (ii) 1,000,000 shares prior to February 19, 2024; (iii) 1,000,000 shares prior to February 20, 2025; and iv) 1,500,000 shares prior to November 22, 2026.

A further 20% interest in the XWG property can be granted to Muzhu Mining Ltd., upon an independent valuation report at any time after the 60% earn in Option Agreement has been fulfilled.

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 two option agreements to acquire up to 80% of the Silver, Zinc, Lead XWG and LMM Properties in the Henan Province located in 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.