

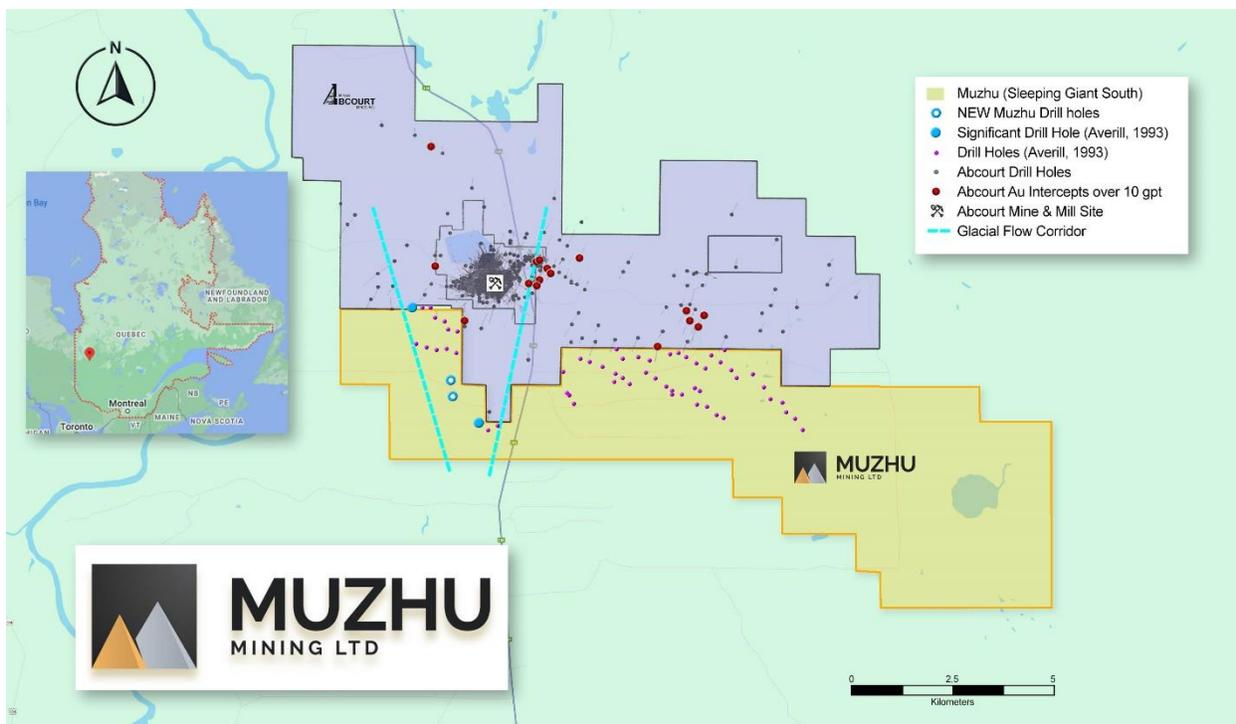


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INTEREST IN SLEEPING GIANT SOUTH PROJECT, QUEBEC, INCREASES AS MUZHU COMPLETES DRILLING AND THE ADJACENT ABCOURT MINE AND MILL COMMENCE OPERATIONS

February 29, 2024 - Vancouver, B.C.; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu”) (<https://muzhumining.ca/>) is pleased to announce completion of a 200m drill program on its Sleeping Giant South Property. Two 100m holes were drilled less than 1 km southwest of the adjacent Sleeping Giant Gold Mine and Processing Mill currently owned and operated by Abcourt Mines Inc. (TSX.V: ABI). (<https://abcourt.ca>)

The two drill targets were located on favourable anomalies of locally silicified horizon beds enriched in disseminated sulphides identified from an Induced Polarization Survey conducted on a northwest segment of Muzhu’s Sleeping Giant South Property,



Muzhu holds 100% interest in the Sleeping Giant South Property, located in the Abitibi Greenstone Belt, James Bay, Quebec. The property is adjacent to Abcourt’s Sleeping

Giant Gold Mine and less than 1 km southwest of its operating 750 tpd mill. The mill is currently processing ore from Abcourt's properties with announced plans to process ore from the Sleeping Giant Mine. Abcourt also announced plans to begin definition and exploration drilling in preparation for an updated mineral resource estimate (MRE), then complete an economic prefeasibility study on the Sleeping Giant Mine and Property.

On January 31, 2024 Abcourt announced Sleeping Giant Mine drill results from hole 29-266 which produced significant gold intersections of 14.35 g/t over 1.3 m, 15.67 g/t over 3.21 m, 29.29 g/t over 0.5 m and a high of 66.92 g/t over 0.5 m, all between depths of only 54.9 m and 91.5 m.

Dwayne Yaretz, CEO, stated, "Two of Abcourt's historical drill holes, next to the property line between Abcourt and Muzhu's Sleeping Giant South Property, reported greater than 10 g/t gold. These combined findings are significant as they reinforce Muzhu's expectation and the likelihood that the gold mineralization trend on Abcourt's property could extend onto our property and supports Muzhu's plan to continue further exploration to identify additional strategic drill targets. The Company will announce the results from its most recent drill program as they become available."

Qualified Person

Information contained in this press release was reviewed and approved by Joel Simard, P.Geo., OGQ No. 1350, who is a qualified person as defined under National Instrument 43-101, and responsible for the technical information provided in this news release.

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.