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MUZHU ARRANGES NON-BROKERED PRIVATE PLACEMENT GRANTS INCENTIVE STOCK OPTIONS

April 4, 2024 - Vancouver, B.C.; Muzhu Mining Ltd. (CSE:MUZU) (“Muzhu” or the “Company”) is pleased to announce that the Company has authorized a non-brokered private placement of up to 3,000,000 units for \$0.05 per unit, with each unit consisting of one common share and one common share purchase warrant, with each full warrant entitling its holder to purchase one common share at \$0.07 for a period of one year after issuance. The proceeds of \$150,000.00 of the financing will be used working capital and no finder’s fees are payable.

The Company wishes to announce that it has granted incentive stock options for participants of the grant to acquire an aggregate of 1,450,000 common shares in the capital of the Company at an exercise price of \$0.05 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 April 4, 2029.

“Pending results from our recent drill program on the Sleeping Giant South Property and developments at the neighbouring, recently re-opened Sleeping Giant Mine and Mill, together with the anticipated granting of a provisional license for the LMM Property in China, we are completing this interim financing. These two projects adjacent to operating mines in established mining camps, where infrastructure is already in place, positions Muzhu for a very exciting year ahead.” Dwayne Yaretz, President & CEO.

ON BEHALF OF THE BOARD OF DIRECTORS

Dwayne Yaretz,
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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.