



**MUZHU MINING CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT
NOW FULLY FINANCED FOR CHINA AND QUEBEC EXPLORATION PROGRAMS 2023**

May 15, 2023 - Vancouver, BC; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu” or the “Company”) is pleased to announce that the Company has closed on a private placement and flow-through financing with a total combined gross proceeds of \$742,633.60.

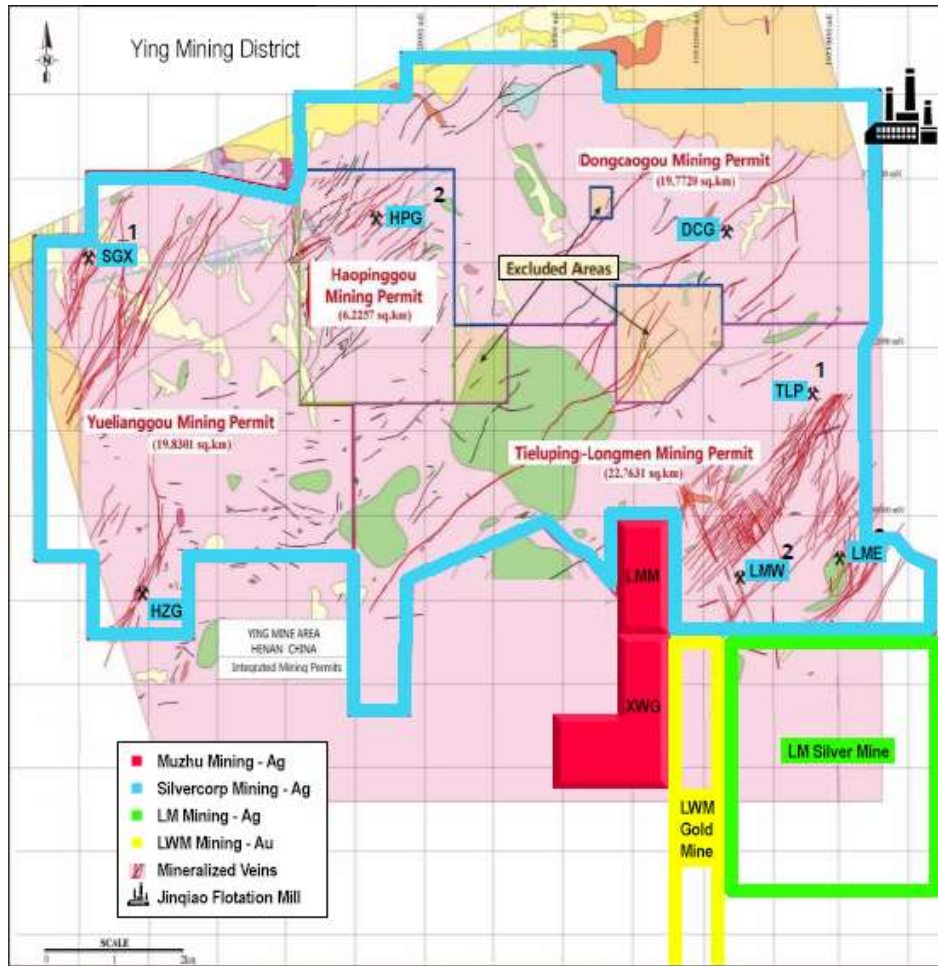
“Having completed the two recent financings and entering into a new exploration season, in both China and Canada, we are excited to develop these two projects both of which are in highly developed mining camps where infrastructure is already in place. As a result, our hope is that we can significantly advance these two camps this year.” James Tong, President & CEO.

The private placement, announced on March 21, 2023 has been oversubscribed and is for a total of 6,470,420 units at a price of \$0.08 per unit for gross proceeds of \$517,633.60. 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.

In addition, as announced on April,3, 2023, a non-brokered flow-through financing of 2,250,000 units at a price of \$0.10 per unit for gross proceeds of \$225,000. 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 \$0.15 for a period of 12 months from the date of issuance.

LMM and XWG properties in Henan Province, China – Operations

The Company is now fully financed to initiate a work program upon the issuance of a bulk sampling permit for the LMM property as soon as it is received. The 2023 exploration and bulk sampling program will target high-grade silver and copper veins on the LMM property as identified by recently obtained field results from the property owner which returned assay results up to 417 g/t Ag and 7.52% Cu, non-43-101 compliant. The bulk sampling work will be performed by local, highly experienced contract Technical Teams who will also provide the equipment to extract and transport sample material to one of several local flotation mills. The closest flotation mill being the Jinqiao mill which is only 9 kms away.



“Previous COVID restrictions and lock downs were lifted in China as of January 9, 2023, and with the proceeds of these private placements, the Company, is now in a position to commence work programs for its LMM and XWG properties in Henan Province, China. Given that silver has increased in value by more than 20% since Muzhu announced the current private placements on March 21, 2023, we are pleased to be active in such a prolific silver camp,” stated Anthony Tam, VP of China Operations.

Sleeping Giant South, Quebec, Canada - Operations

The Company’s Sleeping Giant South property is comprised of 15,000 acres of claims immediately south and contiguous to Abcourt Mines’ Sleeping Giant Mine. Abcourt recently announced an updated Mineral Resource Estimate (“MRE”) on December 13, 2022, which highlighted 173,000 oz of indicated resource with an average grade of 7.14 g/t Au, 248,000 oz of inferred resources with average grade of 8.74 g/t Au. Abcourt has modeled 846 distinct gold structures from 1.19 million meters drilled. Abcourt is currently in the process of re-opening the former Sleeping Giant mine site.

The Company is preparing to commence exploration work on its wholly owned Sleeping Giant South property located in the Abitibi Greenstone Belt in Quebec, Canada. Contracts have been executed to commence work in June 2023 beginning with an Induced Polarization survey as well as the compilation of historical data.

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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