



MUZHU MINING CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT FOR \$243,900.

March 28, 2023 - Vancouver, BC; Muzhu Mining Ltd. (CSE: MUZU) (“Muzhu” or the “Company”) is pleased to announce that the Company has closed the first tranche of its private placement announced on March 21, 2023. The closing of the first tranche is for 3,048,750 units at a price of \$0.08 per unit for gross proceeds of \$243,900. 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.

Insider participation:

Anthony Tam, VP – China Operations, Director, Muzhu Mining Ltd. – 125,000 units
Dwayne Yaretz, Director, Muzhu Mining Ltd. – 500,000 units.

Muzhu Mining’s interim CEO, James Tong commented “The funds will go towards work to be performed on the Niujuangou Mine area in the Company’s strategic alliance with the Luoning County Muzhu Mountain Lead and Silver Mine Company Ltd. (see News Release January 24, 2023) and towards working capital. The Niujuangou Mine area is a property contiguous to the north of Muzhu Mining's option agreement with the XWG silver property.”

ON BEHALF OF THE BOARD OF DIRECTORS

James Sung Fu Tong
Interim CEO
Muzhu Mining Ltd.
Phone: 1-226-455-5644
Email: info@muzhumining.ca

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

This news release is not to be distributed in the United States nor does it constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.