

Muzhu Mining Closes Oversubscribed Non-brokered Private Placement

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Vancouver, Dec. 21, 2021 - [Muzhu Mining Ltd.](#) (CSE: MUZU) ("Muzhu" or the "Company") is pleased to announce that due to increased interest in the Private Placement (News Release dated December 01, 2021) that the Company has oversubscribed its non-brokered private placement by 10 percent from 2,365,000 to 2,601,500 common shares designated as "flow-through" shares at a price of \$0.17 per share for \$442,255. The Issuer may pay finder's fees, which may be paid to eligible finders in accordance with the CSE policies. All securities issued pursuant to the offering will be subject to a hold period of four months and one day from the date of closing. The offering and payment of finders' fees are both subject to approval by the CSE.

Muzhu owns 100% of the Sleeping Giant South Project (15,000 acres) located in Quebec's Abitibi Greenstone Belt contiguous to the South of the Sleeping Giant Mine held by Abcourt Mines. The Sleeping Giant Mine has historical production of 1.1 Million ounces of Gold at a historical grade of 10.28 g/t Au and current M&I reserves of 175,757 oz at 11.2 g/t Au. (Grant Dormant -Mines Abcourt Inc., NI 43-101, 2019). Abcourt Mines is currently in the process of re-opening the Mine approximately 75km South of Matagami, Quebec just off Hwy. #109.

Muzhu has excellent access to the Sleeping Giant South Project from Hwy. #109 to the East and West part of the property, along with old logging roads and ATV trails. Muzhu is expected to commence groundwork shortly to follow up on the Airborne Geophysics that was successfully completed over the property. The MAG airborne survey was done at low altitude using tight line spacing, with a total of 1,620 km and has helped define numerous geophysical targets on the property for follow up.

QUALIFIED PERSON (QP)

Donald K.D. Baxter, P.Eng., CEO of [Muzhu Mining Ltd.](#), is a Qualified Person as defined by National Instrument 43-101 ("N.I. 43-101") guidelines and has reviewed and approved the content of this news release.

The QP has not completed sufficient work to verify the historic information on the Property, particularly in regard to historical exploration, neighboring companies, and government geological work. The information provides an indication of the exploration potential of the Muzhu property, but may not be representative of expected results.

ON BEHALF OF THE BOARD OF DIRECTORS

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[Muzhu Mining Ltd.](#) is a Canadian junior exploration company currently operating in Quebec. Muzhu current hold 100% interest in the Sleeping Giant South Project, located in the Abitibi Greenstone Belt, approximately 75km South of Matagami, Quebec of which Hwy. #109 runs through.

Forward-Looking Statements:

This news release contains certain forward-looking statements; Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these

forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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.

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