Muzhu Mining, To Be Renamed Grenville Mines Inc., Signs Definitive Option Agreement For The Everett Titanium Project In Quebec

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And Announces Private Placement Financing

Muzhu Mining Ltd. (CSE: MUZU) (OTCPK: MUZU.F) (FSE:Y33) ("Muzhu" or the "Company"), to be renamed Grenville Mines Inc., is pleased to announce that is has entered into a definitive option agreement (the "Option Agreement") with Romaine River Titanium Inc. ("Romaine") dated November 26, 2025, pursuant to which the Company has acquired an option to earn, subject to the satisfaction of certain conditions, an undivided interest of up to 75% in the Everett titanium property (the "Everett Property"), located 40 km from the port city of Havre-Saint-Pierre, Quebec and 3 km from Rio Tinto's producing Lac Tio titanium mine.

Everett Property Highlights

The Everett Property comprises 49 mineral tenures covering 2,406 ha (5,946 acres) (See Figure 1). Early in the Everett Property's history, 34 diamond drill holes defined a significant historical mineral resource. Later, 71 closely spaced sites and two bulk sample sites were sampled on the surface of the Everett Property, with assay and metallurgical samples obtained over a 3.5 km of outcrop. Numerous historical mineralogical studies and metallurgical process tests conducted by commercial and university research laboratories have demonstrated very high recoveries of Ti, Fe, and P to the concentrates.

The Everett Property spans the eastern margin of the Proterozoic Havre-Saint-Pierre anorthosite massif. Anorthosite massif deposits are of significant economic interest for critical mineral commodities, including Fe-Ti oxide minerals (for titanium, vanadium, and iron), and apatite minerals (for phosphorus, often including rare earth elements).

The Everett Property is recognized by the USGS and the Quebec Geological Sciences Service as one of the most significant hard-rock ilmenite ($FeTiO_3$) deposits in the world, alongside producing deposits at Lac Tio, Quebec (Rio Tinto Fer et Titane Inc.) and Tellnes, Norway (Kronos Worldwide Inc.). The Everett Property is situated 3 km east of the world's largest hard-rock ilmenite deposit, Lac Tio. The deposit at Lac Tio is not necessarily indicative of the grades and tonnes of the adjacent Everett Property. Still, the two deposits share a closely similar mineralogy and are both hosted by mafic intrusions of the Havre-Saint-Pierre anorthosite massif.

Everett Historical Mineral Resource Estimates

An Engineering Report by Lees (1972) cited a historical resource of 234 million tonnes of 10.8% TiO_2, 17.9% Fe and 2.8% P_2O_5(1) based on drilling in the 1950's and 1968. The 1968 program comprised more definitive drilling and assaying of the northern extremity of the Everett oxide body. It defined a separate 340 m strike length of that historical resource (1/10th of the surface oxide exposure length) of the Everett oxide body of 50.8 million tonnes of 14.1% TiO_2, 23.3% Fe, and 2.8% P_2O_5(1) within the larger tonnage reported.*

*These "resources" are historical in nature and should not be relied upon, neither treated as current estimate. It is unlikely they conform to current NI 43-101 requirements or follow CIM Definition Standards, and they have not been verified to determine their relevance or reliability. Originally reported in long tons as 230 million long tons with a grade of 10.8% TiO_2, 17.9% Fe and 2.8 % P_2O_5, it is here converted to 234 million metric tonnes with a grade of 10.8% TiO_2, 17.9% Fe and 2.8 % P_2O_5. Similarly, the 50 million long tons are converted to 50.8 million tonnes. These historical "resources" are reported without any specific categories, which is not conform to current NI 43-101 requirements, and any comparison is not a valid comparison. A qualified person (QP) has not done sufficient work to classify the estimate as current, and the Company is not treating the historical estimate as a current mineral resource." Results are presented for exploration

targeting only.

Advanced Titanium Project, De-Risked and Ready for Drill Definition

- 34 historical diamond drill holes and 5 metallurgical tests established the potential for premium scale, grade and mineral recovery

Tier-1 Location of Quebec, Canada

- 3 km from Rio Tinto's producing Lac Tio titanium mine with access to infrastructure, low energy costs and government support

Titanium: Onshoring Critical Mineral for the Defence Sector

- Geopolitical risk from China and Russia controlling 75% of the world's titanium sponge capacity(2)

Strong High-Value Titanium Sponge Pricing Environment

- Titanium sponge price at 15-year high, +22% since 2020 in the US and exempt from US tariffs(2)

Accelerated Project Development

- Confirmatory diamond drilling planned to verify and expand the historical resource, followed by a planned NI 43-101 mineral resource estimate

Significant Re-Rating Opportunity

- Undervalued compared to comparable companies with multiple near-term catalysts to unlock value

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Figure 1: Location of the Everett Property, Quebec illustrating the north portion of the Everett Oxide

Option Agreement Summary

Under the Option Agreement, Muzhu may earn up to a 75% interest in the Everett Property through a two-stage option:

Phase 1: Muzhu to Acquire a 50% Interest

To exercise its option to acquire a 50% interest in the Everett Property, Muzhu must complete the following:

Date	Shares	Cash Payment	Expenditures
Upon Exchange approval and closing of the Offering	1,000,000	$200,000	
On or before March 1, 2026			$250,000

On or before May 1, 2026		$200,000	
On or before September 30, 2026	1,000,000	$200,000	$1,250,000
On or before September 30, 2027	1,000,000	$200,000	$3,500,000
On or before September 30, 2028	1,000,000	$100,000	
On or before September 30, 2029	1,000,000	$100,000	$5,000,000
Total	5,000,000	$1,000,000	$10,000,000

Phase 2: Muzhu to Acquire an Additional 25% Interest, Resulting in an Aggregate 75% Interest

Following completion of the Phase 1 Option described above, Muzhu may earn an additional 25% interest in the Everett Property in consideration for completing a positive feasibility study on the Everett Property by no later than September 30, 2030.

Once a 75% interest in the Everett Property is acquired by Muzhu, Muzhu and Romaine will enter into a joint venture (the "Joint Venture"), with each party required to contribute to future work expenditures in accordance with the proportional working interests in the Joint Venture. Romaine, under either the 50% or 75% interest earn-in, shall be entitled to a 10% carried interest borne by Muzhu and as a result shall have a 40% or 15% working interest, respectively.

Romaine is entitled to a 3.5% gross return royalty (the "Royalty"), subject to a buyback right of i) 0.5% of the Royalty for $500,000 and ii) 1.0% of the Royalty for $2,500,000 before commercial production.

The Company shall pay to Romaine annual advance royalty payments of $500,000 commencing on the earlier of i) September 30, 2030 and (ii) the date a Joint Venture shall be deemed to have formed between Muzhu and Romaine until the date on which "commercial production" of the Everett Property is achieved.

The Company and Romaine are arm's length parties, and the transaction contemplated by the Option Agreement was negotiated on an arm's length basis.

Private Placement Financing

In connection with the Agreement, Muzhu intends to undertake a non-brokered private placement offering (the "Offering") of securities of the Company (the "Offered Securities") for aggregate gross proceeds to the Company of up to $750,000 in a combination of:

1. a)up to $500,000 in units of the Company (the Units") at a price of $0.06 per Unit. Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"); and
2. b)up to $250,000 in flow-through units of the Company (the FT Units") at a price of $0.08 per FT Unit. Each FT Unit will consist of one Common Share that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant.

Each Warrant shall entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10 per Warrant Share at any time up to 24 months following the closing of the Offering.

The net proceeds from the sale of Units will be used to fund the initial option payment for the Everett Project, working capital and general corporate purposes. The gross proceeds from the sale of FT Units will be used for surface exploration, metallurgical testing, and verification of historical exploration work at the Everett Project.

The entire gross proceeds from the issue and sale of the FT Units will be used for Canadian Exploration Expenses ("CEE") as "flow-through critical mineral mining expenditures" as such term is defined in the Tax Act (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2026 and renounced with an effective date no later than December 31, 2025 to the initial purchasers of FT Units, and if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Unit subscriber for any additional taxes payable by such subscribers as a result of the Company's failure to fully renounce the Qualifying Expenditures as agreed.

The Offering is anticipated to close on or about December 19, 2025 ("Closing"), or such later date as the Company may determine. The Closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange (the "Exchange").

The Company will pay finder's fees to certain eligible finders (each, a "Finder") consisting of a cash fee equal to 8.0% of the aggregate gross proceeds of subscriptions facilitated by such Finder; and issue such number of finder's warrants (a "Finder's Warrant") that is equal to up to 8.0% of the number of Offered Securities sourced by the Finder, with each Finder's Warrant entitling the holder thereof to purchase one Unit at an exercise price of $0.06 for a period of 24 months following the Closing. 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 Exchange.

The Company has withdrawn the financing previously announced on October 9, 2025.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

Name Change to Grenville Mines Inc.

Concurrent with Offering, the Company intends to change its name (the "Name Change") to "Grenville Mines Inc." The Company expects the change to occur concurrently with closing of the Offering to better reflect the new focus of the Company on the Everett Property. In connection with the Name Change, the Company expects to adopt a new ticker symbol and CUSIP/ISIN for its common shares. Completion of the Name Change remains subject to the approval of the Exchange.

Qualified Person

Julien Davy, P.Geo., M.Sc., MBA, independent consultant, a Qualified Person under National Instrument 43-101 on standards of disclosure for mineral projects, has approved the technical information in this news release.

Advisor

Research Capital Corporation acted as financial advisor to Muzhu Mining Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS

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About Muzhu Mining Ltd.

Muzhu is a Canadian publicly traded exploration company with a portfolio of highly prospective projects at various stages of development. Muzhu currently holds a 100-per-cent interest in the Sleeping Giant South project, located in the Abitibi greenstone belt, approximately 75 kilometres south of Matagami, Que. As well, Muzhu is currently assessing two option agreements to acquire up to 80 per cent of the silver, zinc, lead XWG and LMM properties, and an exploration agreement at the WLG mine, all located in Henan province, China.

For more information, please visit our website at www.muhzumining.ca.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the expected size of the Offering, the anticipated timing of closing the Offering, the ability of Muzhu to satisfy all conditions to closing the Offering, and the expected use of proceeds from the Offering. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties and other factors, some of which are beyond Muzhu's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include general economic and capital markets conditions, stock market volatility, the ability of Muzhu to obtain necessary consents for the Offering, including the approval of the Exchange, and the ability of Muzhu to complete the Offering on the terms expected or at all. Although Muzhu believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, Muzhu does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.

Endnotes

1. Source: Lees, J. Everett, 1972, Engineering Report on Gulf Titanium Ltd., GM58981

2. Source: Titanium and Titanium Dioxide, U.S. Geological Survey, Mineral Commodity Summaries, January 2025

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