

# Muzhu Mining Ltd. Closes Non-Brokered Private Placement

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Vancouver, Dec. 20, 2022 - [Muzhu Mining Ltd.](#) (CSE:MUZU) ("Muzhu" or the "Company") is pleased to announce that the Company has closed its Quebec non-brokered private placement for 2,500,000 flow-through units (the "F/T Units") at \$0.085 in the capital of the Company with each F/T Unit consisting of one common share to be issued as a "flow-through share" as such term is defined in subsection 66(15) of the Income Tax Act (Canada), and associated regulations made thereunder (each a "F/T Common Share" and collectively the "F/T Common Shares") and one half ( 1 /2) common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant entitling its holder to purchase one Common Share at a price of \$0.12 for a period of twenty-four (24) months from the date of closing, for gross proceeds of up to \$212,500 CAD in the aggregate. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

James Tong,

Interim CEO

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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 an option agreement to acquire up to 80% of the Silver, Zinc, Lead XWG Property in the Luoning County, 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.

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.

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