

## ***Bonanza Mining Corporation***

Suite 105-1008 Beach Avenue  
Vancouver, BC  
V6E 1T7

**Trading Symbol: TSX-V: BNZ**

**Telephone: 604-619-0225**

**Email: [bonanzamining@shaw.ca](mailto:bonanzamining@shaw.ca),**

**Fax: 604-980-6264**

**cgraf@bonanzamining.com**

**Website [www.bonanzamining.com](http://www.bonanzamining.com)**

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### **Bonanza Mining Corporation announces commencement of the Frog Property IP survey**

**July 25, 2022 – Vancouver, British Columbia:** **Bonanza Mining Corporation** (“Bonanza”) (TSX-V: BNZ) is pleased to report that an IP crew has mobilized to the **Frog Property** to start a 3D IP survey which is expected to be completed in early August. The survey will consist of seventeen 2 km long lines covering an area of 6 square kilometers where historical 1970’s and 1980’s IP, gravity and magnetic surveys as well as trenching and soil sampling have identified significant poly-metallic sulfide mineralization.

The **Frog property** is located in the northern portion of the Golden Triangle of northwestern BC approximately 170 km east of Dease Lake and 70 km east of the Kutcho Copper project and Giga Metals Corporation’s Turnagain nickel property. Copper Fox’s Eaglehead porphyry copper project is also west of the Frog property near the Turnagain nickel project.

The original mineral discovery on the **Frog property** is an area containing massive galena, sphalerite, chalcopyrite and rhodochrosite frost heaved boulders measuring roughly 180 meters by 120 meters at the head of a cirque. Later in the 1970’s and 1980’s, IP, ground magnetic and gravity surveys conducted by major mining companies Conwest and Cominco located significant geophysical anomalous targets coincident with a strong lead, zinc, silver and manganese soil anomaly measuring two km by two km in size, that remains open in several directions.

In 1971 Conwest conducted a small diamond drilling program consisting of eight shallow holes that are thought to have been unsuccessful, however the actual results are unknown as no report on the drilling was submitted to the BC government for assessment credits and the drill core has been destroyed over time.

In 1995 the BC and Canadian geological surveys had an airborne magnetic survey conducted over a large area of northern BC which covered the area where the **Frog property** is located. The results of this survey outlined a large magnetic high anomaly measuring ten km in diameter that was centered on the **Frog property** where the massive sulfide boulders are located and the historical geophysical and soil geochemical surveys had been conducted. As well, numerous bleached, gossanous alteration zones can be observed over a large area of the **Frog property** on Google and Bingmap images extending several kilometers away from the cirque where the historical work has been done.

The large airborne magnetic anomaly and the widespread alteration zones indicate there is potential for the existence of underlying porphyry copper mineralization on the **Frog property**. A

GSC regional geological map shows the **Frog property** is underlain by late Proterozoic age Ingenika Group sedimentary rock formations, one of which is a limestone unit which indicates the possibility for massive sulfide skarn mineralization to occur on the property, possibly represented by the massive sulfide boulders.

A program consisting of 34 line km of Volterra 3D IP surveying on 17 lines 2 km long and spaced 200 meters apart is planned to be conducted on the **Frog property** by SJ Geophysics Ltd. As well, following the completion of the IP survey a separate geological contractor has been engaged to conduct a soil sampling survey over the IP survey grid area and collect numerous stream sediment samples over the property within and outside of the grid area.

Arrangements have been made for room and board with the owner of an existing camp located between the Kutcho Copper and Giga Metals properties as well as for a helicopter to ferry the crews daily to and from the **Frog property**. Bonanza has received a permit from the BC Mines Ministry to construct an exploration camp and conduct diamond drilling programs on the property to test targets resulting from the IP and soil sampling surveys in 2023 and subsequent years.

Bonanza currently has sufficient flow through funds in place to conduct these exploration programs.

### **Qualified Person**

Technical information in this news release has been approved by Christopher Graf, P. Eng., the Vice-President exploration, as well as a Director of the Company and a Qualified Person for the purposes of National Instrument 43-101.

For further information, please contact:

Bonanza Mining Corporation  
Suite 105 – 1008 Beach Avenue  
Vancouver, B.C. V6E 1T7  
Attention: Alfredo De Lucrezia, President;  
CEO and Director  
Tel: (604) 619-0225  
Email: [bonanzamining@shaw.ca](mailto:bonanzamining@shaw.ca)  
[cgraf@bonanzamining.com](mailto:cgraf@bonanzamining.com)

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