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Bonanza Mining Corporation announces Private Placement and the Completion of the Frog Property IP survey and a Soil sampling and Geological Mapping Survey

September 20, 2022 – Vancouver, British Columbia: **Bonanza Mining Corporation** ("Bonanza") (TSX-V: BNZ) announces a non-brokered private placement offering (the "Offering"), to consist of the sale of the following securities:

(a) up to 2,500,000 flow-through units at a price of $0.10 per unit, to raise gross proceeds of up to $250,000, to fund Critical Mineral Exploration Expenses that qualify for the 30% Critical Mineral Exploration Tax Credit ("CMETC") as provided for in the Canadian federal budget of April 7, 2022, each flow-through unit to consist of one CMETC eligible flow-through share and one share purchase warrant, with each warrant to entitle the holder to purchase one additional common share at a price of $0.15 for a period of two years from closing; and

(b) up to 1,500,000 ordinary units at $0.07 per unit, to raise gross proceeds of up to $105,000, each unit to consist of one common share and one share purchase warrant, with each warrant to entitle the holder to purchase one additional common share at a price of $0.15 for a period of two years from closing.

The proceeds from the flow-through portion of the Offering will be used to conduct diamond drilling on Bonanza's Shag property to test IP chargeability and seismic geophysical targets identified by Bonanza's 2021 geophysical exploration programs, with the proceeds from the ordinary unit portion of the Offering will be used for working capital purposes.

All of the securities to be issued pursuant to the Offering, which is subject to TSX Venture Exchange acceptance, including any shares that may be issued pursuant to the exercise of the warrants referred to herein, will be subject to a hold period in Canada of four months plus one day from closing.

Bonanza is also pleased to report that the previously announced IP survey on the **Frog Property** has been completed. The survey consisted of surveying seventeen 2 km long lines spaced 200 meters apart (34 line km) 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.

Three separate chargeability anomalies were identified and 8.1 line km of detailed IP surveying was subsequently conducted on infill lines spaced 100 meters apart over the most significant chargeability anomaly that measures 1 km by 1.5 km.

When the IP surveying was completed a geological crew employed by C.J. Greig and Associates Ltd. was mobilized to the **Frog property** to conduct a soil, rock and stream silt sampling survey as well as geological mapping. A total of 1,636 soil samples were collected at 100 meter intervals on lines 100 meters apart over a grid measuring 4 kilometers by 3 kilometers.

The soil samples were analyzed in the field by a portable XRF analyzer and the results indicate that a significant lead, zinc, manganese soil anomaly occurs over an area measuring 1 kilometer by 1.5 kilometers that also includes more subdued copper values. This anomaly remains open to the southeast.

The anomalous soil values occur both within a strongly altered muscovite granodiorite body and in sedimentary quartzites and phyllites that flank it to the north and east.

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 north of the Turnagain nickel project.

The original 1950's mineral discovery on the **Frog property** was an area containing massive galena, sphalerite, chalcopyrite and rhodochroisite frost heaved boulders measuring roughly 180 meters by 120 meters at the head of a broad, open cirque basin. Later in the 1970's and 1980's IP, ground magnetic and gravity surveys as well as soil sampling 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 one km by one km in size, that remained open in several directions.

In 1995 the BC Geologic Survey and the Geological Survey of Canada (the "GSC") conducted an airborne magnetic survey over a large area of northern BC that 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.

The large airborne magnetic anomaly and visible widespread colored 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 and/or manto style lead- zinc-silver mineralization to occur on the property, possibly represented by the massive sulfide boulders.

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 Bonanza and a Qualified Person for the purposes of National Instrument 43-101.

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this press release. The Company undertakes no obligation to update forward-looking information, except as required by securities law.

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