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Bonanza Mining Corporation announces its 2022 Exploration Plans for the Shag, Frog and MC Properties

May 10, 2022 – Vancouver, British Columbia: **Bonanza Mining Corporation** ("Bonanza") (TSX-V: BNZ) is pleased to report the following update on 2022 exploration plans for its **Shag**, **Frog** and **MC properties**. NI 43-101 compliant technical reports have been prepared for all three properties and can be viewed on Bonanza's Sedar profile and on Bonanza's website www.bonanzamining.com.

The previously announced 3D IP and Seismic surveys on the **Shag property** identified two significant IP chargeability anomalies that also have corresponding anomalous seismic features interpreted to be down dropped solution collapse zones. The mineralization on the Shag property comprises MVT style zinc, lead and silver occurrences in a sedimentary geological setting similar to the Pine Point zinc and lead mining district near Slave Lake in the NWT where Cominco found that IP chargeability anomalies were the best drill targets for the discovery of the orebodies.

The **Shag property** is situated in the Rocky Mountains of southeastern British Columbia approximately 24 km due east of Radium Hot Springs and 35 km northeast of the town of Canal Flats and can be readily accessed by good logging roads from both of those towns.

A program consisting of 2,000 meters to 3,000 meters of diamond drilling in five to eight drill holes located on existing logging trails is planned to test the coincident IP chargeability and seismic anomalous targets on the **Shag property** this Summer and arrangements with a drilling contractor to conduct the drilling have been made. An application for a drilling permit was submitted to the BC government several months ago and the timing of the drill program will be finalized once the drill permit has been received.

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 Kutco Copper project and Giga Metals Corporation's Turnagain nickel property.

The original 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 cirque. Later IP, ground magnetic and gravity surveys conducted by 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, which 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 3D IP surveying on 17 lines 2 km long and spaced 200 meters apart has been agreed to be conducted on the **Frog property** by SJ Geophysics this Summer in July. As well, following the completion of the IP survey a 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 outside of the grid area.

Arrangements have been made for both crews 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**. Several months ago Bonanza submitted a Notice of Work application to the BC government for a permit to construct an exploration camp and conduct diamond drilling programs on the property to test targets resulting from the IP and soil sampling surveys.

The **MC property** is located in the heart of the Stewart mining camp on the top and eastern slope of Bear River ridge approximately 12 km north of Stewart BC and 3 km east of the Premier gold mine located on the western slope of the ridge and owned by Ascot Gold Corp.

There are seventeen historical gold, silver, lead, zinc and copper mineral occurrences on the MC property, some of which have been explored by trenching and short adits in the 1920's, 1930's and 1979 as well as by soil and rock sampling programs from the 1960's to 2011. There have only been 4 drill holes cored on the property, one of which was abandoned in significant mineralization due to mechanical difficulties with the drill while the other 3 holes only intersected anomalous multi element enriched zones.

Bonanza Mining Corporation acquired an option to purchase the property in 2017, which was subsequently exercised in 2019, and has conducted a 3D IP survey, a ground magnetic survey as well as soil and rock sampling programs which outlined two significant IP chargeability anomalies and a multi element soil anomaly associated with in situ gold, silver, lead, zinc and copper bearing quartz, carbonate veins.

The MC property 43-101 report recommended a phase one drill program consisting of coring 1,000 meters in several holes to test the IP chargeability anomalies and gold, silver bearing quartz-carbonate veins within the multi element soil anomaly. Depending on positive results from the phase one drill program a phase two 2,000 m follow up drill program was also recommended. A five year drilling permit has been issued to Bonanza and discussions have been initiated with a geological consulting company to plan and conduct a drilling program this Summer.

Bonanza currently has $800,000 of 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:

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