BONANZA MINING CORPORATION
Suite 2201 – 8 Smithe Mews
Vancouver, B.C.
V6B 0A5

Trading Symbol: TSX-V: BNZ

Telephone: 604-619-0225
Fax: 604-980-6264
Email: bonanzamining@shaw.ca

Bonanza Mining Corporation announces receipt of a permit from the BC Ministry of Energy, Mines and Low Carbon Innovation ("BCEMLCI") to conduct a drill program on the MC Property near Stewart BC and completion of a vertical amalgamation with its wholly-owned subsidiary

December 1, 2021 - Vancouver, British Columbia: **Bonanza Mining Corporation** ("Bonanza") (TSXV: BNZ), announces that it has received a permit from the BCEMLCI to conduct a diamond drilling program in 2022 on its 100 % owned MC property near Stewart BC in the Golden Triangle.

The MC property comprises 903 hectares in the heart of the Stewart mining camp 12 km north of the town of Stewart and 3 km east of Ascot Gold Corp's Premier Mine. The MC property hosts 17 historical mineral occurrences as well as a large undrilled polymetallic gold – silver – lead – zinc – copper soil anomaly and two significant undrilled Volterra 3D IP charegeability anomalies that have been located by Bonanza from grass roots exploration programs since 2017 (see Bonanza's May 26, 2021 news release, issued under its former name "Califfi Capital Corp").

As well Bonanza has submitted to the BCEMLCI Notice of Work applications to conduct drilling and other exploration programs on its Shag and Frog properties in 2022. Bonanza prepared and submitted these Notice of Work applications at an early date in order to ensure that the drilling permits will be approved by BCEMLCI in time to be carried out during the 2022 field season.

Bonanza also announces that effective November 30, 2021, it completed a vertical amalgamation pursuant to section 273 of the *Business Corporations Act* (British Columbia) with its wholly-owned subsidiary, 1107001 B.C. Ltd., with the name of the amalgamated company to remain "Bonanza Mining Corporation". The fiscal year-end of the amalgamated company will remain as February 28.

Qualified Person

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

For further information, please contact:

Bonanza Mining Corporation
Suite 2201 – 8 Smithe Mews
Vancouver, B.C. V6B 0A5
Attention: Alfredo De Lucrezia, President,
CEO and Director
Tel: (604) 619-0225
Email: bonanzamining@shaw.ca

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