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Bonanza Mining Corporation announces Completion of the Shag Property IP Survey, Commencement of a Shag Seismic Survey and Exchange acceptance of the Frog Property National Instrument 43-101 Report

October 18, 2021 – Vancouver, British Columbia: **Bonanza Mining Corporation** ("Bonanza") (TSX-V: BNZ) is pleased to report that a recently prepared Frog property National Instrument 43-101 report has been accepted for filing by the TSX Venture Exchange and can be viewed on Bonanza's SEDAR profile.

As well, the previously announced IP survey on the Shag property has been completed and a report on the results of the survey is expected to be completed by early November. The geophysical contractor also conducted a ground magnetic survey on Bonanza's ShagMag property located approximately 12 km southeast of the Shag property IP survey location. The Shag and ShagMag properties are 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 Shag property 2D vibroseis seismic survey consisting of one seven kilometer long seismic line along the Albert valley forest service road where the IP survey was conducted has been completed. This survey was planned to provide information to a depth of 4,000 feet to 5,000 feet below the Albert river valley and outline the various sedimentary units within and below the lead – zinc – silver prospective Cathedral formation.

There are two active mines in the area: Baymag Inc. mines magnesite at its Baymag mine on the Cross River approximately 20 km north of Shag and CertainTeed Corp. mines gypsum at its Kootenay West mine approximately 45 km southwest of Shag, near Canal Flats, British Columbia.

There are numerous lead/zinc occurrences similar to Shag in the southern Rocky Mountains, including the past producing Monarch and Kicking Horse lead–zinc mines near Field, British Columbia that are hosted by the Cathedral formation.

The Shag property contains twenty separate lead, zinc and silver stratabound MVT style mineral occurrences hosted within three separate horizons in middle Cambrian age dolostone rocks. Since its discovery in 1977 there have been numerous historical exploration programs conducted on the property including soil and rock sampling surveys, IP and VLF-EM geophysical surveys, geological mapping and four separate diamond drilling programs.

The Geological Survey of Canada has conducted a regional airborne magnetic survey over southeastern British Columbia and southwestern Alberta that outlined a 30 km wide magnetic low anomaly that trends northeasterly for approximately 200 km from Canal Flats, British Columbia to Red Deer, Alberta.

This anomaly is a major basement fault zone that trends under the Shag property and is named the Red Deer lineament. The style of lead-zinc mineralization on the Shag property is a similar style as the MVT lead-zinc mineralization at Pine Point, Northwest Territories where numerous deposits were located and mined in Devonian age carbonate rocks along a similar basement fault zone named the Great Slave Shear Zone.

The ShagMag property covers a local magnetic high anomaly measuring 3 km long NS and 2 km wide EW within the 30 km wide regional magnetic low and it was also outlined by the regional airborne magnetic survey and may be due to an intrusive body, as shown on the attached map.

Cominco Ltd. found that IP surveys were the most effective geophysical technique for locating lead-zinc deposits within the Pine Point mining district and is the reason why Bonanza has chosen to conduct an IP survey along the Albert river valley on the northern portion of the Shag property.

There are three zinc-lead mineralized horizons on the Shag property that occur in the Eldon and Waterfowl formations which are higher in the stratigraphic section than the Cathedral formation that hosts the past producing Monarch and Kicking Horse mines along strike near Field, British Columbia and which is the most prospective formation in the district.

On the Shag property only the uppermost beds of the prospective Cathedral formation are exposed in the Albert river valley where the IP survey was conducted and where the seismic line is located. The main purpose of these surveys is to locate zinc-lead mineralization targets in the Cathedral formation for drill testing in 2022. As well, deeper drilling along the previously, shallowly drilled BM, C-4 and Red Bed horizons is also planned for 2022 and an application for a drill permit is being prepared.

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.

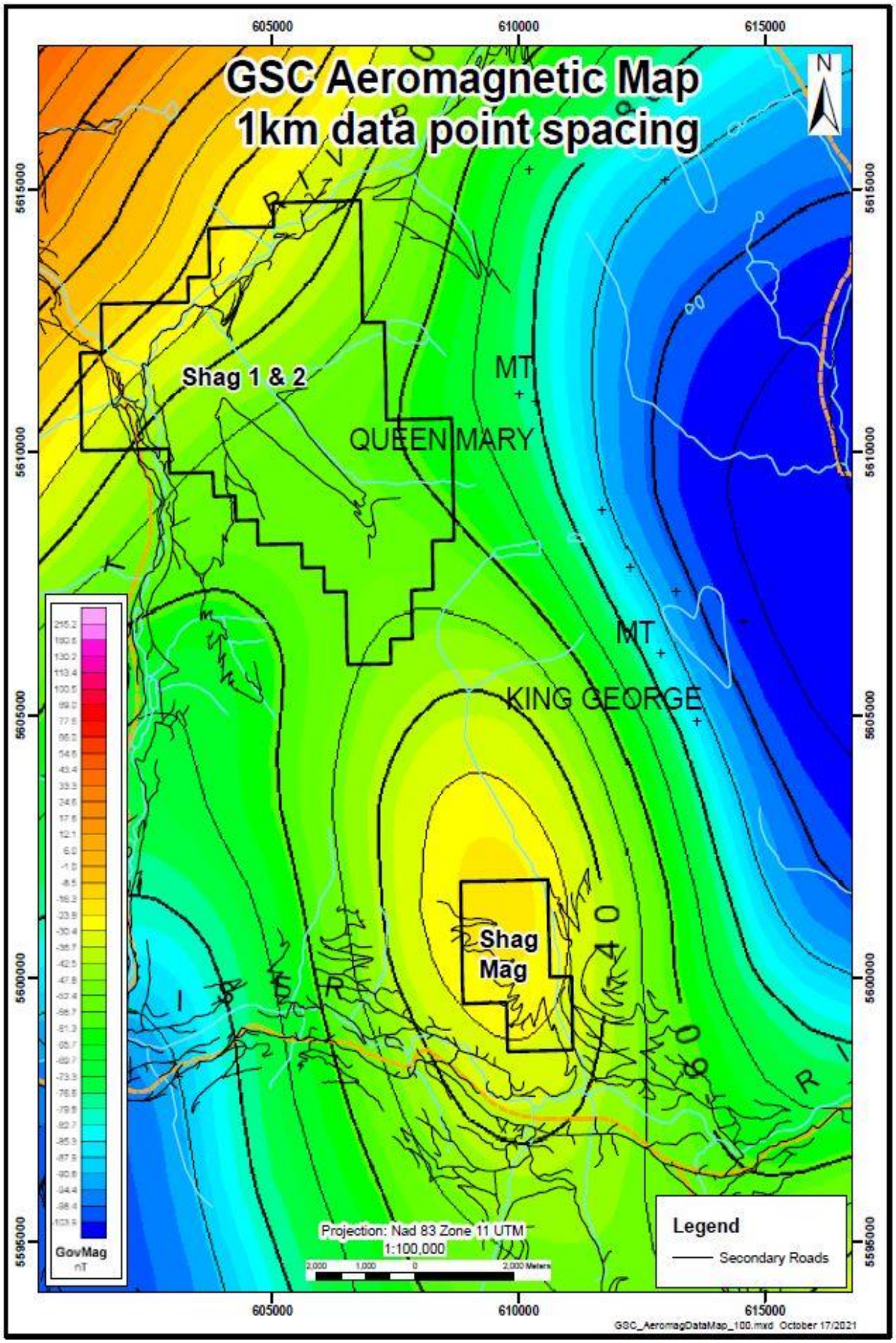
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.


GSC Aeromagnetic Map
1km data point spacing
N
605000
610000
615000
5615000
5610000
5605000
5600000
5595000
Shag 1 & 2
MT
QUEEN MARY
MT
KING GEORGE
Shag Mag
GovMag
nT
Projection: Nad 83 Zone 11 UTM
1:100,000
2,000 1,000 0 2,000 Meters
Legend
Secondary Roads
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