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Bonanza Mining Corporation announces Shag Property National Instrument 43-101 Report and IP survey commencement

September 22, 2021 – Vancouver, British Columbia: **Bonanza Mining Corporation** ("Bonanza") (TSX-V: BNZ) is pleased to report that a recently prepared Shag 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, Bonanza has commenced an IP survey on the Shag property which is expected to be completed in approximately 2 weeks. The Shag property is located 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.

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.

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, and the Paint Pots and Hawk Creek zinc occurrences in Kootenay National Park to the north. South of Shag, similar zinc occurrences include Munroe Lake, Alpine, Boivin and the Oldman River (Bearspaw). As well the Fen claims cover a lead/zinc project at the head of Fenwick Creek, approximately 20 km southwest of Shag. See the attached map.

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 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.

Rio Tinto Ltd. conducted two small, shallow drilling programs in 1978 and 1979, the 1978 drill program having consisted of drilling 159.5 metres in 3 drill holes along the BM mineralized horizon, and the 1979 drill program, which was also small and consisted of drilling 6 shallow drill holes totaling 460.6 metres along the C-4 mineralized horizon.

Esso Minerals also conducted two small, shallow drill programs in 1981 and 1982, both along the Red Bed mineralized horizon. The 1981 drill program having consisted of drilling 152 metres in 4 drill holes and the 1982 drill program, which was also small and consisted of drilling 6 shallow drill holes totaling 460.1 metres.

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 trending 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.

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.

The three zinc-lead mineralized horizons on the Shag property occur in the Eldon and Waterfowl formations which are higher in the stratigraphic section than the Cathedral formation which hosts the past producing Monarch and Kicking Horse mines along strike near Field, British Columbia and 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 is being conducted, the main purpose of which 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 has been 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 the Company and a Qualified Person for the purposes of National Instrument 43-101.

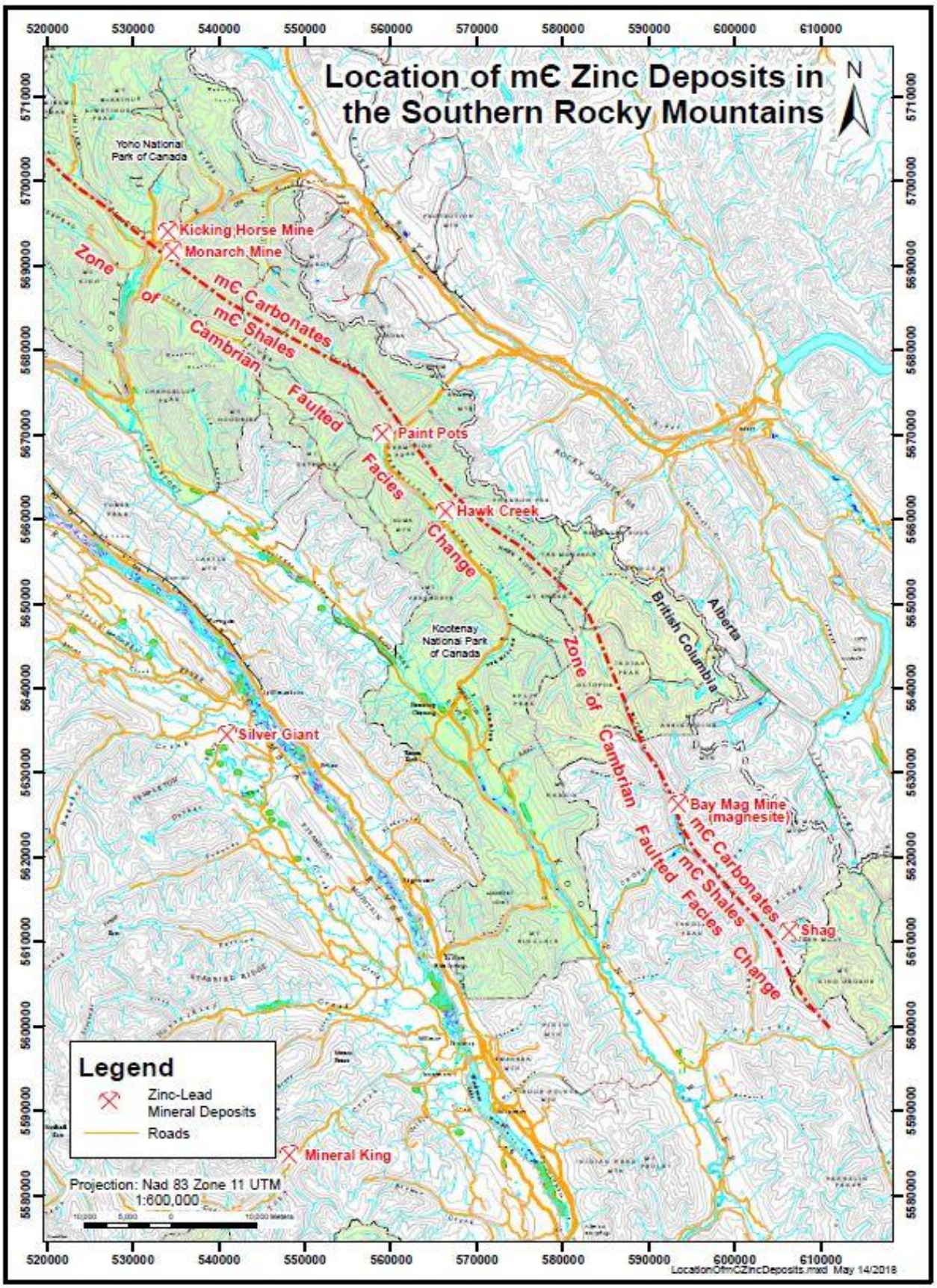
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Cautionary Statements

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.

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.


Location of mЄ Zinc Deposits in the Southern Rocky Mountains
N
Yoho National Park of Canada
Kicking Horse Mine
Monarch Mine
Zone of Cambrian mЄ Shales Faulted Facies Change mЄ Carbonates
Paint Pots
Hawk Creek
Kootenay National Park of Canada
British Columbia
Alberta
Zone of Cambrian Faulted Facies Change mC Shales mC Carbonates
Silver Giant
Bay Mag Mine (magnesite)
Shag
Mineral King
Legend
Zinc-Lead Mineral Deposits
Roads
Projection: Nad 83 Zone 11 UTM
1:600,000
LocationOfmCZincDeposits.mxd May 14/2018