

Bonanza Mining Corporation

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Bonanza Mining Corporation Announces Private Placement and announces a new Director

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May 2, 2024 – Vancouver, British Columbia: **Bonanza Mining Corporation** (“Bonanza”) (TSX-V: BNZ) announces a non-brokered private placement (the “Offering”) of up to \$1,250,000. The Offering will consist of the sale of:

- (a) up to 10,000,000 non-flow-through units (the “NFT Units”) at a price of \$0.05 per NFT Unit, to raise gross proceeds of up to \$500,000; and
- (b) up to 10,714,285 flow-through units (the “FT Units”) at a price of \$0.07 per FT Unit, to raise gross proceeds of up to \$750,000.

Each NFT Unit will consist of one common share and one common share purchase warrant (a “NFT Warrant”), with each NFT Warrant to entitle the holder to purchase one additional common share at a price of \$0.07 per share for a period of 24 months from closing, subject to potential acceleration of the expiry date as disclosed below. Each FT Unit will consist of one flow-through common share and one common share purchase warrant (a “FT Warrant”), also to be issued on a non-flow-through basis. Each FT Warrant shall entitle the holder to purchase one additional common share at a price of \$0.07 for a period of 24 months from closing, provided that both the NFT Warrants and the FT Warrants will be subject to potential earlier expiry in the event the closing market price of Bonanza’s shares as traded on the TSX Venture Exchange is \$0.15 or greater for a period of ten consecutive trading days subsequent to four months and one day from closing. In that event, Bonanza will have the right to provide all warrant holders with notice of an accelerated Warrant expiry date. In the event of the giving of such notice, each warrant holder would have 30 calendar days from the receipt of such notice to exercise its Warrants, after which they would expire.

The proceeds from the sale of the FT Units will be used to incur exploration expenses that qualify as Canadian Exploration Expenses to conduct a diamond drilling program on previously defined IP and soil geochemistry targets at Bonanza’s MC property near the town of Stewart in north-central B.C. The MC property adjoins the east side of Ascot’s Premier mine property which Ascot is placing into commercial production and recently made its first gold pour. The proceeds from the sale of the NFT Units will be used for general working capital purposes.

Finders’ fees or brokers’ commissions may be paid in accordance with TSX Venture Exchange policy. All securities issued as part of the Offering will be subject to a hold period in Canada of four months and one day from the closing of the Offering. The Offering and the payment of any finders’ fees or brokers’ commissions are subject to TSX Venture Exchange acceptance.

Bonanza anticipates that insiders may subscribe for a portion of the Offering. The participation of insiders in the private placement would constitute a related party transaction, within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – “*Protection of Minority Security Holders in Special Transactions*” (“*MI 61-101*”). Bonanza intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of insider participation in the Offering would not exceed 25% of Bonanza’s market capitalization.

Bonanza also announces the election to its Board of Directors of Maurizio Grande at its recent Annual General Meeting. Mr. Grande was the founder, and is the President and co-owner of Marble Art Canada Ltd., a private company founded in 1979 that is involved in the supply, manufacture and installation of stone products. He was also a director of Manera Capital Corp. from September 2013 until it completed a Qualifying Transaction with GT Gold Corp. in November 2016 (subsequently acquired by Newmont Corporation). He was also the Vice-President and a Director of Califfi Capital Corp. (now Bonanza Mining Corporation) from February 2017 until March 2021, and a Director of Vincero Capital Corp. from May 2019 to March 2021 until it completed a Qualifying Transaction involving Rakovina Therapeutics Inc. He is also the Vice-President and a Director of AD4 Capital Corp., a capital pool company listed on the TSX Venture Exchange.

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made by means of a prospectus containing detailed information about the company and management, as well as financial 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 laws.

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