

Bonanza Mining Corporation
Condensed Interim Financial Statements
For the nine months ended
November 30, 2024

Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

The accompanying condensed interim financial statements of Bonanza Mining Corporation (the "Company") as at November 30, 2024, and for the nine months then ended, have been prepared by the management of the Company and approved by the Company's Audit Committee.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of the interim financial statements by an entity's auditor.

Bonanza Mining Corporation
Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

As at November 30, 2024 and February 29, 2024

	Note	November 30, 2024 \$	February 29, 2024 \$
Assets			
Current assets			
Cash		3,224	48,115
Receivables and prepayments	3	3,565	6,331
		6,789	54,446
Non-current assets			
Reclamation deposits	4	36,700	36,700
Mineral property interests	4	2,338,286	2,277,349
		2,374,986	2,314,049
Total assets		2,381,775	2,368,495
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		54,186	30,395
Accounts payable to related parties	7	173,654	117,376
Total liabilities		227,840	147,771
Shareholders' equity			
Share capital	5	4,611,398	4,518,003
Reserves	5	235,431	379,502
Subscription received	5,7	30,000	-
Deficit		(2,722,894)	(2,676,781)
Total shareholders' equity		2,153,935	2,220,724
Total liabilities and shareholders' equity		2,381,775	2,368,495
Nature of operations and going concern	1		
Event after the reporting period	10		

Approved on behalf of the Board of Directors on January 16, 2025:

"Dayton Marks" Director "Andrew Burgess" Director

The accompanying notes are an integral part of these condensed interim financial statements.

Bonanza Mining Corporation
Condensed Interim Statements of Changes in Shareholders' Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the nine months ended November 30, 2024 and November 30, 2023

	Number of shares #	Share capital \$	Reserves \$	Subscription received \$	Deficit \$	Total shareholders' equity \$
March 1, 2023	49,942,202	4,479,603	406,902	-	(2,499,500)	2,387,005
Shares issued for mineral property interests	200,000	11,000	-	-	-	11,000
Re-allocated on expiry of warrants	-	27,400	(27,400)	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	(113,075)	(113,075)
November 30, 2023	50,142,202	4,518,003	379,502	-	(2,612,575)	2,284,930
March 1, 2024	50,142,202	4,518,003	379,502	-	(2,676,781)	2,220,724
Shares issued for mineral property interests	250,000	20,000	-	-	-	20,000
Subscription received	-	-	-	30,000	-	30,000
Re-allocated on cancellation of stock options	-	-	(70,676)	-	70,676	-
Re-allocated on expiry of warrants	-	73,395	(73,395)	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	(116,789)	(116,789)
November 30, 2024	50,392,202	4,611,398	235,431	30,000	(2,722,894)	2,153,935

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Bonanza Mining Corporation
Condensed Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the three and nine months ended November 30, 2024 and November 30, 2023

		Three months ended		Nine months ended	
		November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
	Note	\$	\$	\$	\$
Expenses					
General and administrative expenses		1,494	6,641	15,007	33,507
Professional fees	7	15,000	7,750	57,336	33,555
Salaries and benefits	7	7,674	15,736	36,470	47,218
Transfer agent and filing fees		-	3,767	8,484	11,588
Loss from operating expenses		(24,168)	(33,894)	(117,297)	(125,868)
Interest income		3	865	508	4,073
Settlement of flow-through premium liability		-	794	-	8,720
Loss and comprehensive loss for the period		(24,165)	(32,235)	(116,789)	(113,075)
Loss per share					
Weighted average number of common shares outstanding					
- Basic #	6	50,328,796	50,142,202	50,328,796	50,054,929
- Diluted #	6	50,328,796	50,142,202	50,328,796	50,054,929
Basic loss per share \$	6	(0.00)	(0.00)	(0.00)	(0.00)
Diluted loss per share \$	6	(0.00)	(0.00)	(0.00)	(0.00)

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Bonanza Mining Corporation
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the nine months ended November 30, 2024 and November 30, 2023

	Note	November 30, 2024 \$	November 30, 2023 \$
Operating activities			
Loss for the period		(116,789)	(113,075)
Adjustments for:			
Interest income		(508)	(4,073)
Settlement of flow-through premium liability		-	(8,720)
Net change in non-cash working capital items	8	83,990	7,508
		(33,307)	(118,360)
Financing activities			
Share subscription received	5	30,000	-
		30,000	-
Investing activities			
Interest received		508	4,073
Mineral property acquisition costs	4	(32,749)	-
Deferred exploration and evaluation expenditures		(9,343)	(36,302)
		(41,584)	(32,229)
Change in cash		(44,891)	(150,589)
Cash, beginning of period		48,115	248,342
Cash, end of period		3,224	97,753
Supplemental cash flow information	8		

The accompanying notes are an integral part of these condensed interim financial statements.

Bonanza Mining Corporation
Notes to the Condensed Interim Financial Statements
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the nine months ended November 30, 2024 and November 30, 2023

1. Nature of operations and going concern

Bonanza Mining Corporation ("Bonanza" or the "Company") was incorporated on November 24, 2016, under the laws of the Province of British Columbia, Canada. The Company's registered and records office is located at Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3. The Company's common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "BNZ.V".

The Company's main business activity is the acquisition, exploration and evaluation of mineral property interests located in British Columbia, Canada. The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the mineral property interests.

These condensed interim financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on equity and related party financing to cover its operating expenses. As at November 30, 2024, the Company had a working capital deficiency of \$221,051 (February 29, 2024 – \$93,325) and shareholders' equity of \$2,153,935 (February 29, 2024 - \$2,220,724). Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future or available under terms acceptable to the Company. The continuance of operations is dependent on the Company continuing to obtain financing on acceptable terms. These conditions may cast significant doubt about the Company's ability to continue as a going concern.

2. Material accounting policies

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policy information as detailed in the Company's annual audited financial statements for the year ended February 29, 2024, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts on the financial statements are presented in Canadian dollars which is the functional currency of the Company.

Material accounting policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended February 28, 2025. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

New accounting policies

Certain pronouncements have been issued by the IASB that are effective for the Company's accounting period beginning on March 1, 2024. With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

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For the nine months ended November 30, 2024 and November 30, 2023

2. Material accounting policies (continued)

Standards issued but not yet effective

Certain pronouncements have been issued by the IASB that are effective for the Company's accounting period beginning on March 1, 2025. The Company has reviewed these updates and determined that none are applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

3. Receivables and prepayments

Receivables and prepayments consist of the following:

	November 30, 2024	February 29, 2024
	\$	\$
Goods and services tax recoverable	2,170	748
Prepaid expenses	1,395	5,583
	3,565	6,331

4. Mineral property interests

The Company's mineral property interests consist of exploration stage mineral properties located in British Columbia, Canada.

Changes in the project carrying amounts for the nine months ended November 30, 2024 and November 30, 2023, are summarized as follows:

	March 1, 2024	Acquisition/staking/ assessments	Exploration and evaluation	November 30, 2024
	\$	\$	\$	\$
MC	487,181	52,749	2,399	542,329
Shag	668,055	-	600	668,655
Frog	1,122,113	-	5,189	1,127,302
	2,277,349	52,749	8,188	2,338,286

	March 1, 2023	Acquisition/staking/ assessments	Exploration and evaluation	November 30, 2023
	\$	\$	\$	\$
MC	469,038	-	16,932	485,970
Shag	649,375	5,500	12,586	667,461
Frog	1,092,025	5,500	21,544	1,119,069
	2,210,438	11,000	51,062	2,272,500

Exploration and evaluation expenditures on the projects consisted of the following:

	2024	2023
Nine months ended November 30,	\$	\$
Assays	1,409	-
Field	-	3,103
Labour	119	31,275
Surveys and consulting	6,660	16,684
	8,188	51,062

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4. Mineral property interests (continued)

(a) MC property

In 2019, the Company completed the acquisition of a 100% interest in certain gold-silver-lead-zinc mineral claims located in the Skeena Mining Division of Stewart, British Columbia, (the "MC property") from an optionor by making cash payments, issuing common shares, and incurring specified exploration expenditures between 2017 and 2019.

The optionor of the property retains a 2% net smelter return royalty ("NSR"), of which 1% can be purchased by the Company at any time for \$1,000,000.

On March 19, 2024, the Company executed a purchase and sale agreement to acquire additional claims adjacent to the MC property. Pursuant to the agreement the Company acquired the claims for cash consideration of \$25,000 (paid) and the issuance of 250,000 common shares of the Company (issued at a fair value of \$20,000 (\$0.08 each)). The vendor retains a 1% NSR on all future commercial production on the claims. The Company can purchase 0.5% of the NSR at any time for a cash payment of \$500,000.

(b) Shag property

In 2018 and as most recently amended on June 23, 2023, the Company entered into an agreement to acquire a 100% interest in certain zinc-lead mineral claims located near Golden, British Columbia, known as the Shag property from the Company's Vice President of Exploration and Director, by making cash payments and issuing common shares of the Company as detailed below and incurring minimum aggregate exploration expenditures of \$1,000,000.

Cash payments of \$125,000:

- \$15,000 on February 21, 2018 upon signing (paid);
- \$25,000 upon obtaining a public listing in 2021 (paid);
- \$20,000 on or before July 1, 2021 (paid);
- \$20,000 on or before July 1, 2022 (paid);
- \$20,000 on or before July 1, 2023 (deferred to an undetermined date); and
- \$25,000 on or before July 1, 2024 (deferred to an undetermined date).

Issuing 675,000 common shares:

- 75,000 common shares on February 21, 2018 upon signing (issued);
- 100,000 common shares on or before February 21, 2019 (issued);
- 100,000 common shares on or before June 19, 2020 (issued);
- 100,000 common shares on or before July 1, 2022 (issued);
- 100,000 common shares on or before July 1, 2023 (issued);
- 100,000 common shares on or before July 1, 2024 (deferred to an undetermined date); and
- 100,000 common shares on or before July 1, 2025.

Incurring aggregate exploration expenditures of \$1,000,000:

- \$250,000 on or before December 31, 2022 (completed);
- Cumulative costs of \$500,000 on or before December 31, 2023 (completed);
- Cumulative costs of \$750,000 on or before December 31, 2024; and
- Cumulative costs of \$1,000,000 on or before December 31, 2025.

The optionor of the property retains a 3% NSR, of which 1.5% can be purchased by the Company at any time for \$1,000,000.

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4. Mineral property interests (continued)

(c) Frog property

In 2018 and as most recently amended on June 23, 2023, the Company entered into an agreement to acquire a 100% interest in certain zinc-lead-silver-copper mineral claims located in the Liard Mining District in British Columbia, known as the Frog property from the Company's Vice President of Exploration and Director, and an arm's length party (with 50% of the cash and common share consideration payable to each individual). The Company can acquire the property by making cash payments and issuing common shares of the Company as detailed below and incurring minimum aggregate exploration expenditures of \$1,000,000.

Cash payments of \$125,000:

- \$40,000 upon obtaining a public listing in 2021 (paid);
- \$15,000 on or before July 1, 2021 (paid);
- \$20,000 on or before July 1, 2022 (paid);
- \$20,000 on or before July 1, 2023 (deferred to an undetermined date); and
- \$30,000 on or before July 1, 2024 (deferred to an undetermined date).

Issuing 675,000 common shares:

- 75,000 common shares on February 21, 2018 upon signing (issued);
- 100,000 common shares on or before April 30, 2019 (issued);
- 100,000 common shares on or before June 19, 2020 (issued);
- 100,000 common shares on or before July 1, 2022 (issued);
- 100,000 common shares on or before July 1, 2023 (issued);
- 100,000 common shares on or before July 1, 2024 (deferred to an undetermined date); and
- 100,000 common shares on or before July 1, 2025.

Incurring aggregate exploration expenditures of \$1,000,000:

- \$250,000 on or before December 31, 2022 (completed);
- Cumulative costs of \$500,000 on or before December 31, 2023 (completed);
- Cumulative costs of \$750,000 on or before December 31, 2024 (completed); and
- Cumulative costs of \$1,000,000 on or before December 31, 2025.

The optionors retain a 3% NSR, of which 1.5% can be purchased by the Company at any time for a cash payment of \$1,000,000.

Reclamation deposits

The Company holds reclamation deposits totalling \$36,700 (February 29, 2024 - \$36,700) which are comprised of deposits held in variable interest bearing guaranteed investment certificates (GIC) pledged to the Ministry of Finance of British Columbia in relation to the MC, Shag, and Frog properties to ensure these properties are properly restored after exploration. Management has determined that the Company has no material reclamation work related to these properties.

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For the nine months ended November 30, 2024 and November 30, 2023

5. Share capital

The authorized share capital of the Company consists of unlimited common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the nine months ended November 30, 2024:

- On May 8, 2024, the Company issued 250,000 common shares with a fair value of \$20,000 (\$0.08 each) for the acquisition of the Mills property adjacent to its MC property (Note 4(a)) in accordance with the terms of the underlying purchase agreement.
- During the nine months ended November 30, 2024, the Company received \$30,000 (Note 7) from a Company Director in respect of a private placement announced on May 2, 2024, which was later replaced by a private placement announced on November 8, 2024, and subsequently amended on January 2, 2025 (Note 10), to raise up to \$250,000 through the issuance of up to 10,000,000 units at a price of \$0.025 per unit, with each unit comprising one common share and one share purchase warrant exercisable at \$0.05 each for a period of 24 months following closing of the placement.

Transactions for the issue of share capital during the nine months ended November 30, 2023:

- On June 28, 2023, the Company issued 100,000 common shares with a fair value of \$5,500 (\$0.055 each) to the optionor of the Shag property (Note 4(b)) in accordance with the terms of the underlying option agreement.
- On June 28, 2023, the Company issued 100,000 common shares with a fair value of \$5,500 (\$0.055 each) to the optionors of the Frog property (Note 4(c)) in accordance with the terms of the underlying option agreement.

Escrowed shares

The Company had an Escrow Agreement in relation to certain of its issued and outstanding common shares which were subject to a scheduled release over a 36-month period which concluded in March 2024. As at November 30, 2024, there were no common shares held in escrow (February 29, 2024 – 2,583,751).

Stock options

The Company has an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the day on which the Company announces the granting of the options), or such other price as may be agreed to by the Company and accepted by the TSX-V. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company's stock options as at November 30, 2024 and February 29, 2024, and changes during the period/year then ended is as follows:

	Period ended November 30, 2024		Year ended February 29, 2024	
	Options #	Exercise price \$	Options #	Exercise price \$
Options outstanding, beginning of period/year	4,300,000	0.15	4,300,000	0.15
Cancelled	(950,000)	0.15	-	-
Options outstanding, end of period/year	3,350,000	0.15	4,300,000	0.15

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For the nine months ended November 30, 2024 and November 30, 2023

5. Share capital (continued)

Stock options (continued)

As at November 30, 2024, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Average remaining life (years)
2,600,000	2,600,000	0.15	March 23, 2026	1.31
250,000	250,000	0.15	August 13, 2026	1.70
500,000	500,000	0.15	November 1, 2026	1.92
3,350,000	3,350,000	0.15		1.43

During the nine months ended November 30, 2024, 950,000 stock options were cancelled upon the resignation of former officers and directors. Accordingly, the original fair value of \$70,676 was reversed from reserves and credited to deficit.

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Finders' warrants may be issued as a private placement share issue cost and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at November 30, 2024 and February 29, 2024, and changes during the period/year then ended is as follows:

	Period ended November 30, 2024		Year ended February 29, 2024	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	3,729,000	0.15	4,308,860	0.15
Finders' warrants expired	(3,729,000)	0.15	(579,860)	0.15
Warrants outstanding, end of period/year	-	-	3,729,000	0.15

As at November 30, 2024, the Company has no warrants outstanding. During the nine months ended November 30, 2024, 3,729,000 finders' warrants expired unexercised. Accordingly, the original fair value of \$73,395 was reversed from reserves and credited to share capital.

During the year ended February 29, 2024, 579,860 finders' warrants expired unexercised. Accordingly, the original fair value of \$27,400 was reversed from reserves and credited to share capital.

Reserves

Reserves includes the accumulated fair value of stock options recognized as share-based payments, the fair value of finders' warrants issued on private placements, and the residual value of warrants attached to private placement units, if any. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled.

	Options \$	Warrants \$	Total \$
March 1, 2023	306,082	100,820	406,902
Warrants expired	-	(27,400)	(27,400)
November 30, 2023	306,082	73,420	379,502
March 1, 2024	306,082	73,420	379,502
Options cancelled	(70,676)	-	(70,676)
Warrants expired	-	(73,395)	(73,395)
November 30, 2024	235,406	25	235,431

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6. Loss per share

The calculation of basic and diluted loss per share for the nine months ended November 30, 2024, was based on the loss attributable to common shareholders of \$116,789 (2023 – \$113,075) and a weighted average number of common shares outstanding of 50,328,796 (2023 – 50,054,929). All stock options and warrants were excluded from the diluted weighted average number of common shares calculation, as their effect would have been anti-dilutive.

7. Related party payables and transactions

Key management personnel are the persons responsible for the planning, directing, and controlling the activities of the Company and includes both executive and non-executive Directors, and entities which key management controls or has significant influence. The Company considers all Directors and Officers of the Company to be key management. There were no loans to management personnel or Directors, or entities over which they have control or significant influence, during the nine months ended November 30, 2024 and November 30, 2023.

Christopher Graf, Vice President Exploration and Director, and Alfredo De Lucrezia, former President, CEO and Director (until August 1, 2024) each receive/received salaries (paid or accrued) and incentive stock options. No other key management personnel or Directors receive salaries, non-cash benefits (other than stock options), or other remuneration directly from the Company. Key management personnel and Directors participate in the Company's stock option plan.

There were no stock options granted to Officers or Directors during the nine months ended November 30, 2024 and November 30, 2023.

The Company's current and/or former related parties are as follows:

- (a) Christopher Graf is the Company's Vice President Exploration, and a Company Director. His salary is included within salaries and benefits.
- (b) Alfredo De Lucrezia was the Company's former President, CEO and a Company Director until August 1, 2024. His salary is included within salaries and benefits.
- (c) Dayton Marks is the Company's President, CEO (from August 6, 2024) and a Company Director.
- (d) Dan Martino is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services which are recorded within professional fees.
- (e) Glenn Yeadon is the Company's Corporate Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides the Company with legal services which are recorded within professional fees, deferred financing costs, or share issue costs as a reduction to share capital.
- (f) Charles Greig is a Company Director. He controls C.J. Greig and Associates Ltd. ("C.J. Greig and Associates"), which provides the Company with geological services which are capitalized to mineral property interests.
- (g) Andrew Burgess is a Company Director.

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7. Related party payables and transactions (continued)

The aggregate value of transactions and outstanding balances with key management personnel and entities over which they have control or significant influence were as follows:

	Transactions Nine months ended November 30, 2024 \$	Transactions Nine months ended November 30, 2023 \$	Balances outstanding November 30, 2024 \$	Balances outstanding February 29, 2024 \$
Alfredo De Lucrezia	12,500	22,500	-	10,740
C.J. Greig and Associates	198	24,776	-	172
Chris Graf	22,500	22,500	31,613	11,261
DBM CPA	20,250	19,250	18,788	2,250
Yeadon Law Corp.	24,000	13,500	123,253	92,953
	79,448	102,526	173,654	117,376

During the nine months ended November 30, 2024, the Company received \$30,000 from a Company Director in respect of a proposed private placement (Note 5).

As at November 30, 2024, accrued and unpaid salaries owed to Alfredo De Lucrezia (former President, CEO and a Company Director) totalling \$21,525 are included in accounts payable and accrued liabilities.

All related party balances are unsecured and are due within thirty days without interest.

8. Supplemental cash flow information

Changes in non-cash operating working capital during the nine months ended November 30, 2024 and November 30, 2023, were comprised of the following:

	November 30, 2024 \$	November 30, 2023 \$
Receivables and prepayments	2,766	14,760
Accounts payable and accrued liabilities	24,946	(40,291)
Accounts payable to related parties	56,278	33,039
Net change	83,990	7,508

The Company incurred the following non-cash investing activities during the nine months ended November 30, 2024 and November 30, 2023:

	November 30, 2024 \$	November 30, 2023 \$
Non-cash investing activities:		
Deferred exploration expenditures included within accounts payable and accrued liabilities	-	20,028
Shares issued for mineral property acquisition costs	20,000	11,000
	20,000	31,028

During the nine months ended November 30, 2024 and November 30, 2023, there were no amounts paid for interest or income taxes.

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9. Financial risk management

Capital management

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern by maintaining appropriate levels of cash to meet ongoing operating costs. The Company may from time to time, invest excess cash into highly-liquid financial instruments such as guaranteed investment certificates (GICs) or a high-interest savings account. In order to maintain or adjust its capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the nine months ended November 30, 2024.

As at November 30, 2024, the Company's capital structure is comprised of shareholders' equity of \$2,153,935 (February 29, 2024 - \$2,220,724).

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company is required to raise additional funds. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets (Note 1).

Financial instruments - fair value

The Company's financial instruments consist of cash, reclamation deposits, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying values of these instruments approximate their fair values because of the short-term nature of these instruments.

The Company does not have any financial instruments measured at fair value on the condensed interim statements of financial position. However, at initial recognition financial instruments are measured at fair value into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments - classification

Financial assets:	Classification and measurement:
Cash	Amortized cost
Reclamation deposits	Amortized cost

Financial liabilities:	Classification and measurement:
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost

Financial instruments - risk

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, and liquidity risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and reclamation deposits. The exposure on cash is minimized by holding the cash in a large Canadian financial institution. The Company's exposure on its reclamation deposits is minimal as they are due from the provincial government of British Columbia.

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9. Financial risk management (continued)

Financial instruments – risk (continued)

b) Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates on cash balances in interest-bearing accounts and its reclamation deposits. Fluctuations in market rates do not have a significant impact on the Company's operations. For the nine months ended November 30, 2024, every 1% fluctuation in interest rates up or down would have had an insignificant impact on loss for the period (2023 - insignificant impact).

c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

10. Event after the reporting period

On January 2, 2025, the Company amended the terms of an earlier announced private placement for gross proceeds of up to \$250,000 (Note 5). In January 2025, the Company received subscriptions of \$25,000 in respect of this placement.