

# Golden Independence Amends Terms of Independence Option

Vancouver, British Columbia--(Newsfile Corp. - January 25, 2021) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NN) (the "**Company**" or "**IGLD**") is pleased to announce that it has amended the terms of its option to acquire up to a 75% interest in the Independence Gold Property (the "**Independence Property**").

## Revised Option Terms

The Independence Property is currently owned by the Independence Gold-Silver Mines Inc. (the "**Underlying Owner**"), with Americas Gold Exploration Inc. ("**AGEI**") having an option to acquire 100% of the Independence Property pursuant to an agreement between the Underlying Owner and AGEI (the "**Underlying Option Agreement**"), subject to a 2% net smelter return reserved by the Underlying Owner. Under the terms of the Option Agreement between the Company and AGEI (the "**IGLD-AGEI Option Agreement**"), IGLD has the right to fulfill AGEI's obligations under the Underlying Option Agreement in order to, subject to fulfilling the expenditure requirements in the IGLD-AGEI Option Agreement, earn an initial 51% interest in the Independence Property.

Under the original terms of the Underlying Option Agreement and the IGLD-AGEI Option Agreement, IGLD was required to make a US\$4,000,000 cash payment on or before December 31, 2021 to AGEI, which, in turn AGEI, was required to make to the Underlying Owner on or before December 31, 2021.

Pursuant to an amending agreement signed amongst the Underlying Owner, AGEI and IGLD (the "**Amending Agreement**") this requirement has been revised to require a cash payment of US\$1,700,000 and a payment of 4,900,000 common shares of IGLD ("**IGLD Shares**") to the Underlying Owner on or before January 29, 2021. In connection with the Amending Agreement, the Company also agreed to pay a consulting fee of US\$50,000 in cash and issue 122,500 IGLD Shares. All IGLD Shares issued pursuant to the Amending Agreement will be subject to a statutory four-month hold period restriction in Canada and their issuance remains subject to the approval of the Canadian Securities Exchange.

The Company's remaining obligations to earn an initial 51% interest in the Independence Project is to incur US\$1,750,000 in work expenditures on the project by December 31, 2021.

"We are delighted that the Underlying Owner at the Independence Project has agreed to become significant shareholder in the Company," commented Golden Independence CEO, Christos Doulis. "Our ability to execute on this transaction was only possible with the recent early warrant exercise and I wish to thank our shareholders for their ongoing support."

## About Golden Independence Mining Corp.

Golden Independence Mining Corp. is an exploration company currently focused on exploring the advanced-stage Independence Gold Property located in the Battle Mountain-Cortez Trend, Nevada and the Champ precious metal property near Castlegar, British Columbia. The Independence Gold Property benefits from over US\$25 million in past exploration, including over 200 holes drilled, and is located adjacent to Nevada Gold Mines' Phoenix-Fortitude mining operations in the Battle Mountain-Cortez trend of Nevada.

## FOR FURTHER INFORMATION PLEASE CONTACT:

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## Forward Looking Information

This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the Company, and include, without limitation, statements regarding completion of the transactions contemplated by the Amending Agreement, statements relating to plans for development, and the magnitude and quality, of the Independence Property. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, the following risks and uncertainties: (i) the risk that the Canadian Securities Exchange will not accept the terms of the Amending Agreement and the issuance of the IGLD Shares; (ii) risks inherent in the mining industry; (iii) regulatory and environmental risks; (iv) results of exploration activities and development of mineral properties; (v) risks relating to the estimation of mineral resources; (vi) stock market volatility and capital market fluctuations; and (vii) general market and industry conditions. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at [www.sedar.com](http://www.sedar.com). The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

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