GOLDEN INDEPENDENCE MINING CORP.

ANNUAL GENERAL AND SPECIAL MEETING

TO BE HELD ON JUNE 1, 2021

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

INFORMATION CIRCULAR

APRIL 29, 2021

Dear Shareholders,

The directors of Golden Independence Mining Corp. (the "**Company**") invite you to attend the annual general and special meeting (the "**Meeting**") of the holders of common shares of the Company (the "**Shareholders**") to be held at Suite 2500 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8 at 10:00 a.m. (Vancouver time) on June 1, 2021.

At the Meeting, Shareholders will be asked to, among other things, pass a special resolution approving a statutory arrangement (the "**Arrangement**") involving, among other things, the distribution of common shares (the "**Hilo Shares**") of Hilo Mining Ltd. ("**Hilo**"), currently a wholly-owned subsidiary of the Company, to the Shareholders on the basis of such portion of a Hilo Share as is equal to the Exchange Ratio (as defined below) for each common share of the Company (each, a "**Common Share**") held. The "Exchange Ratio" is the quotient of 1,000,000 divided by the number of Common Shares of the Company outstanding on the Effective Date of the Arrangement.

Prior to the completion of the Arrangement, the Company will transfer to Hilo its interest in the Champ exploration property (the "**Champ Project**") located in the Greenwood Mining District of British Columbia, near Castlegar, British Columbia. The board of directors of the Company (the "**Board**") believes that the creation of two separate companies, one a Canadian Securities Exchange-listed exploration company focused on the United States, in particular, the advanced-stage Independence Gold Project located in the Battle Mountain-Cortez Trend, Nevada, and the other an exploration company focused on Canada, in particular the Champ Project, will enhance their respective business operations and provide Shareholders with additional investment choices and flexibility. Hilo will seek listing on either the TSX Venture Exchange or the Canadian Securities Exchange following the completion of the Arrangement.

After careful consideration, the Board has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of the Company. A description of the various factors considered by the Board in arriving at this determination is contained in the enclosed management information circular of the Company dated April 29, 2021. **The Board has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the special resolution approving the Arrangement.**

To be effective, the Arrangement must be approved by a special resolution passed by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Shareholders are entitled to one vote for each Common Share held.

Your vote is important regardless of how many Common Shares you own. If you are a registered holder of Common Shares, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy in the return envelope addressed to National Securities Administrators Ltd. to be received no later than 10:00 a.m. (Vancouver time) on May 28, 2021 to ensure that your Common Shares are voted at the Meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your Common Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Common Shares.

On behalf of the Company, we would like to thank all of our Shareholders for their ongoing support.

Yours very truly,

ON BEHALF OF THE BOARD

"Christos Doulis"
Christos Doulis
Chief Executive Officer and Director

GOLDEN INDEPENDENCE MINING CORP.
503 - 905 West Pender Street
Vancouver, British Columbia
V6C 1L6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Golden Independence Mining Corp. (the "**Company**") will be held at Suite 2500 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8 at 10:00 a.m. (Vancouver time) on June 1, 2021 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the years ended November 30, 2020, November 30, 2019 and November 30, 2018, together with the auditor's reports thereon;

2. to fix the number of directors at four;

3. to elect directors for the ensuing year;

4. to re-appoint Manning Elliott LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine and approve the remuneration to be paid to the auditor;

5. to consider and, if thought fit, pass, with or without variation, a special resolution to approve an arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), the full text of which is set forth in Schedule "B" to the accompanying management information circular (the "**Circular**") of the Company dated April 29, 2021, which involves, among other things, the distribution of common shares of Hilo Mining Ltd. to the Shareholders, all as more particularly described in the Circular; and

6. to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

The board of directors of the Company (the "**Board**") has set April 9, 2021 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

All Shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board requests that all Shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to National Securities Administrators Ltd. ("**National Securities**"). If a Shareholder does not deliver a proxy to National Securities, Attention: Proxy Department, Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by 10:00 a.m. (Vancouver time) on May 28, 2021 (or prior to 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment of the meeting at which the proxy is to be used) then the Shareholder will not be entitled to vote at the Meeting by proxy. Only Shareholders of record at the close of business on April 9, 2021 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, the 29th day of April, 2021.

ON BEHALF OF THE BOARD

"Christos Doulis"
Christos Doulis
Chief Executive Officer and Director

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GOLDEN INDEPENDENCE MINING CORP.
503 - 905 West Pender Street
Vancouver, British Columbia
V6C 1L6

INFORMATION CIRCULAR

(as at April 9, 2021 except as otherwise indicated)

NOTICE TO READERS

This Circular is provided in connection with the solicitation of proxies by the management ("**Management**") of the Company. The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general and special meeting of the shareholders of the Company (the "**Shareholders**") to be held on June 1, 2021 (the "**Meeting**"), at the time and place set out in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

All capitalized terms used in this Circular (including the Schedules hereto) but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Terms*". Except where otherwise expressly noted, information in this Circular is given as of April 9, 2021.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and any other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should not be considered to have been authorized by the Company or Hilo.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation by proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer

In considering whether to vote for the approval of the Arrangement, Shareholders should be aware that there are various risks, including those described under the heading "*Risk Factors*" in this Circular. Shareholders should carefully consider these risk factors, together with the other information included in this Circular, before deciding whether to approve the Arrangement.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in the body of this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are merely summaries of the terms of those documents. Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement is attached to this Circular as Schedule "C" and the Plan of Arrangement is attached as Exhibit "A" to the Arrangement Agreement.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The securities to be distributed to Shareholders pursuant to the Arrangement described in this Circular have not been and will not be registered under the 1933 Act or any U.S. state securities laws, and are being issued in reliance on the exemption from registration under the 1933 Act set forth in Section 3(a)(10) thereof. Section 3(a)(10) of the 1933 Act provides an exemption from registration under the 1933 Act for offers and sales of securities issued in exchange for one or more outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on April 29, 2021 and, subject to the approval of

the Arrangement by the Shareholders at the Meeting on June 1, 2021, it is expected that the hearing on the Arrangement will be held by the Court on June 9, 2021 at 9:45a.m. (Vancouver time) at the Law Courts, 800 Smithe Street, Vancouver, British Columbia. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the securities to be issued pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See "*The Arrangement – Court Approval of the Arrangement*" in this Circular.

The solicitation of proxies for the Meeting made pursuant to this Circular is not subject to the requirements applicable to proxy statements under the 1934 Act by virtue of an exemption applicable to foreign private issuers (as defined in Rule 3b-4 under the 1934 Act). The securities to be issued to Shareholders pursuant to the Arrangement described in this Circular will not be listed for trading on any United States stock exchange or registered under the 1934 Act. Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and proxy statements under the 1934 Act.

The financial statements and pro forma and historical carve-out financial information included in this Circular have been prepared based upon IFRS and are subject to Canadian auditing standards and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with United States GAAP and subject to standards of the Public Company Accounting Oversight Board. Likewise, information concerning the operations of the Company and Hilo contained herein have been prepared based on IFRS disclosure standards, which are not comparable in all respects to United States disclosure standards.

The enforcement by investors of civil liabilities under the United States securities laws may be adversely affected by the fact that the Company and Hilo and certain of their respective subsidiaries are organized under the laws of jurisdictions outside the United States, that certain of their officers and directors are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States and that a significant portion of the assets of the Company and Hilo and their respective subsidiaries and substantially all of the assets of certain such persons are located outside the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon the Company and Hilo, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

In addition, when used in respect of the projects in which the Company and Hilo has an interest, the terms "mineral reserve" and "mineral resource" have been reported in accordance with Canadian reporting standards. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. U.S. reporting requirements are governed by Guide 7. The information included or incorporated by reference in this Circular includes estimates of the "mineral reserve" and "mineral resource" reported in accordance with NI 43-101. The reporting standards under NI 43-101 and Guide 7 are materially different. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made, which is not the case under NI 43-101. Consequently, the definitions of "proven mineral reserve" and "probable mineral reserve" under NI 43-101 differ in certain material respects from the standards of the SEC. In addition, the Company and Hilo also report estimates of "mineral resource" in accordance with NI 43-101. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized by NI 43-101, they are not recognized under the standards of the SEC. As a result, U.S. companies are generally not permitted to report estimates of "mineral resource" of any category in documents filed with the SEC. As such, certain information included in this Circular concerning descriptions of mineralization and estimates of "mineral reserve" and "mineral resource" reported in

accordance with Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. Readers are cautioned not to assume that all or any part of a "measured mineral resource" or "indicated mineral resource" estimate will ever be converted into a "mineral reserve". Readers should also not assume that all or any part of a "mineral resource" will ever be upgraded to a higher category. In particular, an "inferred mineral resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility and, under NI 43-101, an "inferred mineral resource" estimate may not form the basis of feasibility or other economic studies. Readers are, therefore, further cautioned not to assume that all or any part of an "inferred mineral resource" exists or is, or will ever be, economically or legally mineable.

The securities to be distributed to Shareholders pursuant to the Arrangement will generally be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as such term is understood under U.S. securities laws) of the Company and Hilo after the Effective Date, or were "affiliates" of the Company and Hilo within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. See "*Certain Securities Law Matters – United States Securities Laws*".

NONE OF THE ARRANGEMENT, THIS CIRCULAR OR THE SECURITIES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES, NOR HAS ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN SECURITIES COMMISSION PASSED UPON OR ENDORSED THE MERITS OF THE ARRANGEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

FORWARD LOOKING STATEMENTS

This Circular includes and incorporates statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements include, but are not limited to, statements concerning the completion and proposed terms of, and matters relating to, the anticipated election of the Company's proposed directors, the acquisition by Hilo of the Champ Project, the completion by Hilo of the Hilo Private Placement and the expected timing related thereto, the Arrangement and the expected timing related thereto, the tax treatment of the Arrangement, the treatment of both the New Common Shares and the Hilo Shares as qualified investments for the purposes of a Registered Plan, the expected operations, financial results and condition of the Company and Hilo following the Arrangement, each company's future objectives and strategies to achieve those objectives, the future prospects of each company as an independent company, the intention to list the Hilo Shares on either the CSE or the TSX-V, Hilo seeking to be a "mineral resources company" under the policies of the CSE or TSX-V, as applicable, the continued listing of the Company on the CSE, anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events.

Forward-looking statements reflect Management's current beliefs, expectations and assumptions and are based on information currently available to Management, Management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in or incorporated into this Circular, Management has made certain assumptions with respect to, among other things, the anticipated approval of the Arrangement by Shareholders and the Court, the anticipated receipt of any required regulatory approvals and consents (including the final approval of the CSE), the expectation that each of the Company and Hilo will comply with the terms and conditions of the Arrangement Agreement, the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Arrangement Agreement, the belief that the assumptions underlying the Golden Independence Mining Corp. Carve-Out Financial Statements are reasonable, the expectation that no Court approval, if obtained, will be set aside or modified, the expectation that the Court will determine that the Arrangement is procedurally and substantively fair and that such determination will form the basis for an exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) of the 1933 Act, that no unforeseen changes in the legislative and

operating framework for the respective businesses of Hilo and the Company will occur, the belief that separation of the U.S. Assets and Canadian Assets will enable investors to more accurately compare and evaluate each company, the belief that each company will benefit from pursuing independent growth and capital allocation strategies, that each company will meet its future objectives and priorities, that each company will have access to adequate capital to fund its future projects and plans, that each company's future projects and plans will proceed as anticipated, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive intensity.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to: conditions precedent or approvals required for the Arrangement not being obtained; the potential benefits of the Arrangement not being realized; the risk of tax liabilities as a result of the Arrangement, and general business and economic uncertainties and adverse market conditions; the potential for the combined trading prices of the New Common Shares and the Hilo Shares after the Arrangement being less than the trading price of Common Shares immediately prior to the Arrangement; there being no established market for the New Common Shares or the Hilo Shares; the Company's ability to delay or amend the implementation of all or part of the Arrangement or to proceed with the Arrangement even if certain consents and approvals are not obtained on a timely basis; the reduced diversity of the Company and Hilo as separate companies; the costs related to the Arrangement that must be paid even if the Arrangement is not completed; obtaining approvals and consents, or satisfying other requirements, necessary or desirable to permit or facilitate completion of the Arrangement; global financial markets, general economic conditions, competitive business environments, and other factors may negatively impact the Company's and Hilo's financial condition; future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the Arrangement; and the potential inability or unwillingness of current Shareholders to hold New Common Shares and/or Hilo Shares following the Arrangement. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in or incorporated into this Circular, see the risk factors discussed under the heading "*Risk Factors*", as well as the risk factors included in the Company's management discussion and analysis for the year ended November 30, 2020 and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory authorities, which are available under the Company's profile on SEDAR at www.sedar.com. This list is not exhaustive of the factors that may impact the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

All forward-looking statements included in or incorporated by reference into this Circular are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and, except as required by applicable law, neither the Company nor Hilo undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Company or Hilo that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference and form part of this Circular. Copies of these documents may be obtained by accessing the SEDAR website at www.sedar.com under the profile of the Company. Shareholders may contact the Company at 503 - 605 West Pender Street, Vancouver, British Columbia V6C 1L6, Canada by mail, by telephone at (778) 838-3692 or e-mail at accounting@jclpartners.ca to request copies of the Company's financial statements and MD&A.

(a) the audited consolidated financial statements of the Company for the years ended November 30, 2020 and 2019, together with the notes thereto and the auditor's report thereon;

(b) management's discussion and analysis for the year ended November 30, 2020;

(c) the audited consolidated financial statements of the Company for the years ended November 30, 2019 and 2018, together with the notes thereto and the auditor's report thereon;

(d) management's discussion and analysis for the year ended November 30, 2019; and

(e) management's discussion and analysis for the year ended November 30, 2018.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including the summary hereof and the Schedules to the Circular.

"**1933 Act**" means the *United States Securities Act of 1933*, as amended, and all rules and regulations thereunder.

"**ACB**" has the meaning given to it under the heading "*Material Income Tax Considerations - Holders Resident in Canada*".

"**allowable capital loss**" has the meaning given to it under the heading "*Material Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains and Losses*".

"**AGEI**" has the meaning given to it in Schedule "K" under the heading *"Description of the Business"*.

"**Amending Agreement**" has the meaning given to it in Schedule "K" under the heading *"Description of the Business"*.

"**Arrangement**" means the arrangement of the Company under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Plan of Arrangement or the Arrangement Agreement or made at the direction of the Court in the Final Order and acceptable to the Company.

"**Arrangement Agreement**" means the arrangement agreement dated April 22, 2021 between the Company and Hilo, a copy of which is attached as Schedule "C", as it may be amended or modified from time to time.

"**Arrangement Resolution**" means the special resolution to be considered by the Shareholders at the Meeting to approve the Arrangement, and which shall be in, or substantially in, the form set out at Schedule "B".

"**Audit Committee**" has the meaning given to it under the heading "*Audit Committee*".

"**BCBCA**" means the *Business Corporations Act (British Columbia)*, as amended.

"**Beneficial Shareholder**" has the meaning given under the heading "*Appointment and Revocation of Proxy - Advice to Beneficial Holders of Common Shares*".

"**Board**" means the board of directors of the Company, as currently constituted.

"**Broadridge**" has the meaning given under the heading "*Appointment and Revocation of Proxy - Advice to Beneficial Holders of Common Shares*".

"**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.

"**Canadian Assets**" has the meaning given to it in Schedule "G" under the heading "*Description of the Business*".

"**Champ Option**" has the meaning given to it in Schedule "G" under the heading *"Description of the Business".*

"**Champ Option Agreement**" has the meaning given to it in Schedule "G" under the heading *"Description of the Business".*

"**Champ Project**" means the Champ exploration property located in the Greenwood Mining District of British Columbia, near Castlegar, British Columbia.

"**Champ Technical Report**" means the "Technical Report on the Champ Property, British Columbia NTS82F04, -117° 36' Longitude and 49°14' Latitude" with an effective date of March 10, 2021.

"**Circular**" means this management information circular dated April 29, 2021, together with all schedules, appendices and exhibits hereto, as amended, supplemented or otherwise modified from time to time.

"**Class A Shares**" means the renamed and redesignated Common Shares as described in Section 3.1(b) of the Plan of Arrangement.

"**Common Shares**" means the common shares without par value in the capital of the Company, as constituted on the date hereof.

"**Company**" means Golden Independence Mining Corp.

"**Court**" means the British Columbia Supreme Court.

"**CSE**" means the Canadian Securities Exchange.

"**Depositary**" means National Securities Administrators Ltd., or such other depositary as the Company may determine.

"**Dissent Notice**" has the meaning given to it under the heading "*Dissent Rights*".

"**Dissent Procedures**" has the meaning given to it under the heading "*Dissent Rights*".

"**Dissent Rights**" means the right of Registered Shareholders to exercise a right of dissent under the BCBCA in strict compliance with the Dissent Procedures.

"**Dissenting Resident Holder**" has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holder*".

"**Dissenting Shareholder**" mean a Registered Shareholder who exercises Dissent Rights in respect of the Arrangement in strict compliance with the BCBCA, as modified or supplemented by the Interim Order, Plan of Arrangement or any other order(s) of the Court and who has not withdrawn or have been deemed to have withdrawn such exercise of such Dissent Rights and who is ultimately entitled to be paid fair value for his, her or its the Company Shares.

"**Distribution Record Date**" means the close of business on the last trading day on the CSE immediately prior to the Effective Date.

"**Effective Date**" means the effective date of the Arrangement, which shall be two Business Days following the date on which all of the conditions precedent to the completion of the Arrangement have been satisfied or waived in accordance with the Arrangement Agreement (other than conditions which cannot, by their terms, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date) or such other date as may be mutually agreed by the Company and Hilo, and the Company and Hilo shall execute a certificate confirming the Effective Date.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as may be mutually agreed by the Company and Hilo.

"**Final Order**" means the final order of the Court approving the Arrangement.

"**forward-looking statements**" has the meaning given to it under the heading "*Forward Looking Statements*".

"**Golden Independence Mining Corp. Carve-out Financial Statements**" means the carve-out financial statements of Golden Independence Mining Corp. for the year ended November 30, 2020, attached as Schedule "H".

"**Golden Options**" means share purchase options issued by the Company pursuant to the Stock Option Plan which are outstanding on the Effective Date.

"**Golden Warrants**" means the common share purchase warrants issued by the Company which are outstanding on the Effective Date.

"**Guidelines**" has the meaning given to it under the heading "*Corporate Governance Disclosure*".

"**Hilo**" means Hilo Mining Ltd., a wholly-owned subsidiary of the Company.

"**Hilo Audit Committee**" has the meaning given to it in Schedule "G" under the heading "*Hilo Audit Committee*".

"**Hilo Board**" means the board of directors of Hilo, as constituted on closing of the Arrangement.

"**Hilo Charter**" has the meaning given to it in Schedule "J" under the heading "*Hilo Audit Committee - Audit Committee Charter*".

"**Hilo Private Placement**" the non-brokered private placement of 6,000,000 Hilo Shares at a price of $0.10 per Hilo Share.

"**Hilo Pro-forma Financial Statements**" means the pro forma financial statements of Hilo, attached as Schedule "I".

"**Hilo Shares**" means no par value shares in the capital of Hilo.

"**Holder**" has the meaning given to it under the heading "*Material Income Tax Considerations - Certain Canadian Federal Income Tax Considerations*".

"**IG Option Agreement**" has the meaning given to it in Schedule "K" under the heading *"Description of the Business".*

"**Independence Gold Project**" means the advanced-stage Independence Gold Property located in the Battle Mountain-Cortez Trend, Nevada.

"**Initial Option**" has the meaning given to it in Schedule "K" under the heading *"Description of the Business".*

"**Interim Order**" means the interim order of the Court dated April 29, 2021, in respect of the Meeting and the Arrangement, a copy of which is attached as Schedule "D".

"**Intermediary**" means an intermediary with which a Beneficial Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (each, as defined in the Tax Act) and similar plans, and their nominees.

"**Joint Venture**" has the meaning given to it in Schedule "K" under the heading *"Description of the Business".*

"**Meeting**" means the annual and special meeting of Shareholders to be held on June 1, 2021, and any adjournment(s) or postponement(s) thereof, held in order to, among other things, consider and, if thought fit, approve the Arrangement.

"**National Securities**" has the meaning given under the heading "*Appointment and Revocation of Proxy*".

"**New Common Shares**" means the new class of common shares without par value which the Company will create and issue as described in Section 3.1(b) of the Plan of Arrangement and for which the Class A Shares are, in part, to

be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Common Shares.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

"**NI 52-110**" has the meaning given to it under the heading "*Audit Committee*".

"**NI 54-101**" has the meaning given under the heading "*Appointment and Revocation of Proxy - Advice to Beneficial Holders of Common Shares*".

"**NOBOs**" has the meaning given under the heading "*Appointment and Revocation of Proxy - Advice to Beneficial Holders of Common Shares*".

"**Non-resident Dissenter**" has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Non-resident Holder**" has the meaning given under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".

"**Notice of Hearing**" means the notice of hearing for the hearing of the Final Order attached as Schedule "E" hereto.

"**Notice of Meeting**" has the meaning given to it under the heading "*Notice to Reader*".

"**Notice of Meeting**" means the notice of annual and special meeting in respect of the Meeting.

"**OBOs**" has the meaning given under the heading "*Appointment and Revocation of Proxy - Advice to Beneficial Holders of Common Shares*".

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form set forth in Appendix A to Schedule "C" hereto, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order.

"**Proposed Amendments**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Proxy**" has the meaning given to it under the heading "*Notice to Readers*".

"**PUC**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of the Company Shares for New Common Shares and Hilo Shares*".

"**Record Date**" means the record date for notice of and voting at the Meeting, being fixed as April 9, 2021.

"**Registered Plans**" has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New Common Shares and Hilo Shares*".

"**Registered Shareholders**" has the meaning given under the heading "*Appointment and Revocation of Proxy*".

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA.

"**Regulations**" has the meaning given to it under the heading "*Material Income Tax Considerations - Certain Canadian Federal Income Tax Considerations*".

"**Resident Holder**" has the meaning given under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**RRIF**" means a registered retirement income fund.

"**RRSP**" means a registered retirement savings plan.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators, accessible at www.sedar.com.

"**Share Exchange**" has the meaning given to it under the heading "*Material Income tax Considerations - Holders Resident in Canada*".

"**Shareholders**" has the meaning given to it under the heading "*Notice to Readers*".

"**Stock Option Plan**" means the Company's a rolling 10% Stock Option Plan which was approved on November 30, 2017.

"**Tax Act**" means the Income Tax Act (Canada), including the regulations promulgated thereunder, as amended.

"**taxable capital gain**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**TFSA**" means a tax-free savings account.

"**TSX-V**" means the TSX Venture Exchange.

"**U.S. Assets**" has the meaning given to it in Schedule "K" under the heading "*Description of the Business*".

"**Underlying Option Agreement**" has the meaning given to it in Schedule "K" under the heading *"Description of the Business".*

"**Underlying Owner**" has the meaning given to it in Schedule "K" under the heading *"Description of the Business".*

"**VIF**" has the meaning given to it under the heading "*Appointment and Revocation of Proxy - Advice to Beneficial Holders of Common Shares*".

SUMMARY OF CIRCULAR

The following is a summary of information relating to the Company and Hilo and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular.

The Meeting

The Meeting will be held in Vancouver, British Columbia, at the offices of Bennett Jones LLP at Suite 2500 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8 on June 1, 2021 at 10:00 a.m. (Vancouver time) for the purposes set forth in the Notice of Meeting. At the Meeting, Shareholders will attend to certain annual business, including the election and appointment of the directors of the Company. Shareholders will also consider and vote upon the Arrangement to be implemented pursuant to the Arrangement Resolution. See "*Particulars of Matters to be Acted Upon*".

The Companies

Golden Independence Mining Corp.

The Company is a Canadian-based company which is currently focused on exploring Independence Gold Project and the Champ Project. Its head office is located at 503 - 905 West Pender Street, Vancouver, British Columbia V6C 1L6. The Company is primarily focussed on the development of the Independence Gold Project. The Common Shares of the Company are currently listed for trading on the CSE under the symbol "IGLD".

Hilo is a wholly-owned subsidiary of the Company and was incorporated on February 2, 2021, pursuant to the provisions of the BCBCA. Since incorporation, it has carried on no business other than as otherwise described in this Circular. The registered and records office is located at Suite 2500 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8. The sole director of Hilo is R. Timothy Henneberry.

The Arrangement

The purpose of the Arrangement and the related transactions is to reorganize the Company into two separate companies: (a) the Company, which will be an exploration company focused on the U.S. Assets which include the Company's interest in the Independence Gold Project; and (b) Hilo, which will be an exploration company focused on the Canadian Assets which include the Company's current interest in the Champ Project. The Arrangement will result in, among other things, participating Shareholders holding, immediately following completion of the Arrangement, all of the outstanding New Common Shares in proportion to their holdings of Common Shares at the Effective Time and 13.3% of the issued and outstanding Hilo Shares, assuming the Hilo Private Placement is fully subscribed. For a summary of the steps of the Arrangement and related transactions, see the section entitled "*The Arrangement – Details of the Arrangement*".

Reasons for the Arrangement

The Board believes that the separation of the U.S. Assets and the Canadian Assets into two separate companies will provide a number of benefits to the Company, Hilo and the Shareholders, including: (a) providing Shareholders with enhanced value by creating a company focussed on the development of the U.S. Assets and a company focussed on the development of the Canadian Assets; (b) providing Shareholders with 100% ownership of the Company and 13.3% ownership of Hilo (assuming the Hilo Private Placement is fully subscribed) at the closing of the Arrangement; (c) providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans; (d) enabling investors, analysts and other stakeholders or potential stakeholders to more accurately compare and evaluate each company; (e) enabling each company to pursue independent growth and capital allocation strategies; (f) allowing each company to be led by experienced executives and directors who have experience in each company's respective resource sector; and (g) allowing the reorganization to occur on a tax-deferred basis for Shareholders resident in Canada who hold their Common Shares as capital property.

See further details under the section entitled "*The Arrangement – Reasons for the Arrangement*".

Recommendation of the Board

The Board, having reviewed the Plan of Arrangement and related transactions and considered among other things the reasons for the Arrangement, has unanimously determined that the Arrangement is in the best interests of the Company and the Shareholders. **The Board has unanimously approved the Arrangement and the transactions contemplated thereby, and unanimously recommends that Shareholders vote <u>FOR</u> the Arrangement Resolution.**

See further details under the section entitled "*The Arrangement – Recommendation of the Board*".

Fairness of the Arrangement

The Arrangement was determined to be fair to the Shareholders by the Board based upon the following factors, among others:

(a) the procedures by which the Arrangement will be approved, including Shareholder approval of the Arrangement Agreement and approval by the Court after a hearing at which the fairness of the Arrangement will be considered; and

(b) the opportunity for Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to exercise Dissent Rights under the BCBCA, as modified by the Interim Order.

See further details under the section entitled "*The Arrangement – Fairness of the Arrangement*".

Conditions to Closing

The Arrangement will be subject to the satisfaction or waiver, as applicable, of certain conditions, including the following:

(a) the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present, in person or by proxy, and entitled to vote at the Meeting, in accordance with the Interim Order;

(b) the Arrangement must be approved by the Court and the Final Order obtained in form and substance satisfactory to the Company;

(c) the CSE must have approved the Arrangement, the transactions contemplated thereby and conditionally approved the listing of the New Common Shares on the CSE; and

(d) all other consents, orders and approvals that are required, necessary or desirable for the completion of the Arrangement must have been obtained or received, each in a form acceptable to the Company.

See further details under the section entitled "*The Arrangement – Conditions to the Arrangement*".

Court Approval

An arrangement under the BCBCA requires approval of the Court. Prior to mailing this Circular, the Company obtained the Interim Order, which provides for the calling and holding of the Meeting, Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Schedule "E".

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing for the Final Order is currently schedule to take place on June 9, 2021 at 9:45a.m. (Vancouver time) in Vancouver, British Columbia. At the hearing, any Shareholder or other interested party who wishes to participate or be represented or present arguments or evidence may do so by serving a response to petition in compliance with the Interim Order, a copy of which is attached as Schedule "D".

See further details under the section entitled "*The Arrangement – Court Approval of the Arrangement*".

Effective Date

Upon receipt of the Final Order, the Company will announce by news release the proposed Effective Date of the Arrangement. The record date for determining the Shareholders entitled to participate in the Arrangement will be the Distribution Record Date.

Stock Exchange Listings

The Common Shares of the Company are currently listed and traded on the CSE under the symbol "IGLD", and, following completion of the Arrangement, the New Common Shares will to continue to be traded on the CSE under the same symbol.

Hilo will use commercially reasonable efforts to meet the initial listing requirements for a "mineral resource company" under the policies of the CSE or the TSX-V and to apply for the listing of the Hilo Shares on the CSE or the TSX-V following completion of the Arrangement. Listing of the Hilo Shares on the CSE or the TSX-V will be subject to satisfying all of the CSE's or the TSX-V's initial listing requirements.

The Company Following the Arrangement

Following completion of the Arrangement, the Company will continue to explore and develop the U.S. Assets. The New Common Shares will continue to trade on the CSE under the symbol "IGLD".

See "Schedule "K" – *Golden Independence Mining Corp. Following the Arrangement*" for information regarding the Company following completion of the Arrangement.

Hilo Following the Arrangement

Following the Arrangement, Hilo will be a non-listed reporting issuer and will own the Canadian Assets. Hilo intends on using commercially reasonable efforts to take the necessary steps to meet the initial listing requirements of a

"mineral resource company" on either the CSE or the TSX-V and to apply to have the Hilo Shares listed on either the CSE or the TSX-V.

Under CSE Policy 2 - *Qualification For Listing,* an issuer applying to list as a "mineral resource company" must have title to a property that is prospective for minerals and on which there has been exploration previously conducted including "qualifying expenditures" of at least $75,000 by the issuer or predecessor during the most recent 36 months. The issuer must have obtained an independent report that meets the requirements of NI 43-101 or any successor instrument and that recommends further exploration on the property, with a budget for the first phase of at least $100,000. If the issuer does not have title to the property, it must have the means and ability to acquire an interest in the property upon completion of specific objectives or milestones within a defined period. "Qualifying expenditures" include exploration expenditures related to geological and scientific surveys to advance mineral project but do not include general and administrative, land maintenance, property acquisition or payments, staking, investor or public relations, non-domestic flight expenditures or taxes.

Under TSX-V Policy 2.1 – *Initial Listing Requirements,* an issuer applying to list as a "mining" must have a "significant interest" in a "qualifying property on which there is evidence of "approved expenditures" of at least $100,000 by the issuer or predecessor during the most recent 36 months. The issuer must have obtained an independent report that meets the requirements of NI 43-101 or any successor instrument and that recommends further exploration on the property, with a budget for the first phase of at least $200,000. "Approved expenditures" include exploration expenditures related to geological and scientific surveys to advance mineral project but do not include general and administrative, land maintenance, property acquisition or payments, staking, investor or public relations, non-domestic flight expenditures or taxes.

There is no guarantee that Hilo will meet the initial listing requirements for a "mineral exploration company" on the CSE or the TSX-V or that the Hilo Shares will be listed on either of the CSE of TSX-V. Listing of the Hilo Shares on the CSE or the TSX-V will be subject to satisfying all of the CSE's of TSX-V's initial listing requirements.

Management of Hilo intends to complete the Hilo Private Placement prior to completion of the Arrangement. Pursuant to the Hilo Private Placement, Hilo will issue a minimum of 6,000,000 Hilo Shares at a price of $0.10 per Hilo Share.

See "Schedule "G" - *Hilo Mining Ltd. Following the Arrangement"* for detailed information regarding Hilo following completion of the Arrangement.

Selected Unaudited *Pro-Forma* Consolidated Financial Information for Hilo

The selected unaudited *pro-forma* financial information contained in this Circular for Hilo is based on the assumptions described in the notes to Hilo's unaudited *pro-forma* condensed statement of financial position as at February 28, 2021. See Schedule "I" for the Hilo Pro-forma Financial Statements.

Distribution of Share Certificates

Following the Effective Date, the Company will mail certificates for the Hilo Shares to persons who were shareholders as of the Distribution Record Date.. Any fractional shares issuable pursuant to the Arrangement will be rounded down to the nearest whole number without any compensation in lieu thereof.

Dissent Rights

Registered Shareholders are entitled to exercise Dissent Rights by providing written notice to the Company at or before 10:00 a.m. (Vancouver time) on May 28, 2021 (or on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading "*Dissent Rights*". If a Registered Shareholder exercises Dissent Rights in strict compliance with the BCBCA and Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the "fair value" of the Common Shares with respect to which the Dissent Rights were exercised, as calculated immediately before the passing of the Arrangement Resolution. Only Registered Shareholders are entitled to exercise Dissent Rights. Shareholders should carefully read the section of this Circular entitled "*Dissent Rights*" and consult with their advisors if they wish to exercise Dissent Rights.

Canadian Securities Laws Matters

The securities of the Company and Hilo to be distributed to Shareholders pursuant to the Arrangement will be distributed pursuant to exemptions from the registration and prospectus requirements contained in applicable provincial securities legislation in Canada. Under applicable provincial securities laws, the New Common Shares and Hilo Shares may be resold in Canada without hold period restrictions, provided that the sale is not a "control distribution" as defined by applicable securities laws, no unusual effort is made to prepare the market or create a demand for the securities, no extraordinary commission or consideration is paid in respect of the sale and, if the selling securityholder is an insider or officer of the Company or Hilo, as applicable, such securityholder has no reasonable grounds to believe that the Company or Hilo, as the case may be, is in default of securities legislation.

See further details under the section entitled "*Certain Securities Law Matters – Canadian Securities Laws*".

United States Securities Law Matters

The New Common Shares and Hilo Shares to be distributed pursuant to the Arrangement will not be registered under the 1933 Act or the securities laws of any state of the United States and will be distributed in reliance upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act and available exemptions from applicable state registration requirements. The New Common Shares and Hilo Shares will generally not be subject to resale restrictions under U.S. federal securities laws for persons who are not affiliates of the Company or Hilo following the Arrangement or within 90 days prior to the Arrangement.

See further details under the section entitled "*Certain Securities Law Matters – United States Securities Laws*".

Certain Canadian Income Tax Considerations

A summary of certain Canadian federal income tax considerations for Shareholders who participate in the Arrangement is set out under the heading "*Certain Canadian Federal Income Tax Considerations*".

Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regards to their particular circumstances.

Certain United States Income Tax Considerations

Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. This Circular does not contain a description of the United States tax consequences of the Arrangement or the ownership of New Common Shares or Hilo Shares.

Risk Factors

Shareholders should be aware that there are various known and unknown risk factors in connection with the Arrangement and the ownership of New Common Shares and Hilo Shares following the completion of the Arrangement. Shareholders should carefully consider the risks identified in this Circular and in Schedules "G" and "K" under the headings "*Risk Factors*" and before deciding whether or not to approve the Arrangement Resolution.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. A registered Shareholder (each, a "**Registered Shareholder**") who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided. The completed Proxy should be delivered to National Securities Administrators Ltd. ("**National Securities**") no later than 10:00 a.m. (Vancouver time) on May 28, 2021, or prior to 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used at its office, 760 – 777 Hornby Street, Vancouver, B.C., V6Z 1S4. Fax: (604) 559-8908.

The Proxy may be revoked by:

(a) signing a proxy with a later date and delivering it at the time and place noted above;

(b) signing and dating a written notice of revocation and delivering it to National Securities, or by transmitting a revocation by telephonic or electronic means, to National Securities, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

(c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The Common Shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the Registered Shareholder appointing him. If there is no direction by the Registered Shareholder, those Common Shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only Proxies deposited by Registered Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be**

communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your Common Shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (local time in Vancouver, British Columbia) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to Registered Shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

QUORUM

The articles of the Company provide that quorum for the transaction of business at any meeting of Shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended November 30, 2020, together with the auditor's report on those statements and related management's discussion and analysis, will be presented to the Shareholders at the Meeting. A copy of the Company's financial statements may be obtained from the Company's profile at www.sedar.com .

STATEMENT OF EXECUTIVE COMPENSATION

For purposes of this Information Circular, "named executive officer" of the Company means an individual who, at any time during the year, was:

(a) the Company chief executive officer ("**CEO**");

(b) the Company chief financial officer ("**CFO**");

(c) each of the Company three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a **"Named Executive Officer"** or **"NEO").**

Based on the foregoing definition, during the last completed financial year of the Company to November 30, 2020, there were five (5) Named Executive Officers: Michael Dake, former CEO, David Grandy, former CFO, R. Timothy Henneberry, President, Joel Leonard, Chief Financial Officer and Christos Doulis, Chief Executive Officer.

Compensation Discussion and Analysis

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long-term incentives in the form of stock options. Finally, the Board may award cash or stock bonuses for achieving budgeted revenue and EBITDA targets as approved by the Board.

The Company compensates its executive officers based on their skill and experience levels and the existing stage of development of the Company. Executive officers are rewarded because of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Compensation Risk Management

The Board has reviewed the risks, if any, associated with the Company's current compensation policies and practices.

The Board relies on the general knowledge and experience of the directors to identify and mitigate any compensation policies and practices that could encourage inappropriate or excessive risks taking.

The Board has not identified any specific risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not adopted a policy forbidding directors or executive officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as

compensation or held, directly or indirectly, by directors or executive officers. The Company is not, however, aware of any directors or executive officers having entered into this type of transaction.

Option-Based Awards

The Company's Stock Option Plan has been used to provide share purchase options, which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange (the "**CSE**") and closely align the interests of the executive officers with the interests of shareholders

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the CSE and pursuant to the Plan. See discussion of the Plan under "Discussion of Incentive Plan Awards" below.

Compensation Governance

In light of the Company's size and limited elements of executive compensation, the Board does not have a compensation committee and does not deem it necessary to consider at this time the implications of the risks associated with the Company's compensation policies and practices. In addition, there are no risks that have been identified in the Company's practices to date that would reasonably be likely to have a material adverse effect on the Company. In addition, the CEO and the Board from time to time determine the stock option grants to be made pursuant to the Plan. The Board awards bonuses at its sole discretion and does not have pre-existing performance criteria or objectives.

Compensation of Executive Officers

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 – Statement of Executive Compensation and sets forth all annual and long term compensation for services in all capacities to the Company for the financial years ended November 30, 2020, November 30, 2019 and November 30, 2018, in respect of each of the following executive officers of the Company: (a) the CEO of the Company; (b) the CFO of the Company; and, where applicable, (c) the other three most highly compensated executive officers of the Company during the financial year whose individual total compensation for the most recently completed financial year exceeded $150,000 and any individual who would have satisfied these criteria but for the fact that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of the most recently completed financial year (collectively the "**Named Executive Officers**" or "**NEOs**").

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)[5]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Michael Dake[1] Former CEO & Director	2020	38,500	Nil	Nil	Nil	Nil	Nil	Nil	38,500
	2019	42,000	Nil	Nil	Nil	Nil	Nil	Nil	42,000
	2018	Nil	Nil	Nil	N/A	N/A	Nil	36,000	36,000
David Grandy[2] Former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil	Nil

R. Timothy Henneberry[3] Former CEO, President, & Director	2020	21,000	Nil	70,667.35	Nil	Nil	Nil	Nil	91,667.35
	2019	Nil	Nil	Nil	N/A	N/A	Nil	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil	Nil
Joel Leonard CFO	2020	15,000	Nil	128,095.88	Nil	Nil	Nil	Nil	143,095.88
	2019	Nil	Nil	Nil	N/A	N/A	Nil	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil	Nil
Christos Doulis[4] CEO	2020	Nil	193,000	58,059.00	Nil	Nil	Nil	Nil	251,059
	2019	Nil	Nil	Nil	N/A	N/A	Nil	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil	Nil

(1) Mr. Dake resigned as CEO of the Company on July 10, 2020 and resigned as Director on January 5. 2021;
(2) David Grandy resigned as a director of the Company on September 8, 2020;
(3) Mr. Henneberry resigned as CEO of the Company and was appointed as President of the Company on November 30, 2020;
(4) Mr. Doulis was appointed CEO of the Company on November 30, 2020.
(5) Option-based awards were valued using the Black-Scholes option pricing model.

Incentive Option-Based Awards for Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth the outstanding share based awards held by the Named Executive Officers of the Company at the end of the year ended November 30, 2020

	Option-based Awards				**Share-based Awards**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[1] ($)**	**Number of share or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Michael Dake, Former CEO & Director	365,000	$0.15	April 5, 2021[2]	N/A	N/A	N/A	N/A
David Grandy, Former CFO	Nil	Nil	N/A	N/A	N/A	N/A	N/A
R. Timothy Henneberry, Former	500,000 100,000	$0.075 $0.52	Jul 10, 2025 Oct 14, 2025	N/A	N/A	N/A	N/A

CEO, President, & Director							
Joel Leonard, CFO	250,000	$0.52	Oct 14, 2025	N/A	N/A	N/A	N/A
Christos Doulis, CEO	400,000 50,000 300,000	$0.70 $0.55 $0.35	Nov 30, 2021 Dec 13, 2025 Feb 17, 2026	N/A	N/A	N/A	N/A

(1) "In-the-Money Options" means the excess of the market value of the Company's shares on November 30, 2020 over the exercise price of the options. The market price for the Company's common shares on November 30, 2020 was $0.4597, equal to the exercise price.

(2) The original expiration date of the options was December 29, 2027. The expiration date has been revised to April 5, 2021 due to resignation of Mr. Dake as director, which requires the expiration date to be 3 months from the date of resignation.

Incentive Plan Awards – Value Vested or Earned

The following table, presented in accordance with Form 51-102F6, sets forth details of the value vested or earned during the most recently completed financial year ended November 30, 2020.

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Michael Dake, Former CEO & Director	Nil	N/A	N/A
David Grandy, Former CFO	Nil	N/A	N/A
R. Timothy Henneberry, Former CEO, President, & Director	70,667.35	N/A	N/A
Joel Leonard, CFO	128,095.88	N/A	N/A
Christos Doulis, CEO	58,059.00	193,000	N/A

(1) The options granted to the Named Executive Officers are vest immediately upon issuance.

Discussion of Incentive Plan Awards

Additional factors necessary to understand the information disclosed above include the terms of the Company's Plan.

Termination and Change of Control Benefits

The Company and its subsidiaries have no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries or a change in responsibilities of the NEO following a change in control.

Director Compensation

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company in their capacity as members of a committee of the Board or of a committee of the Board of Directors, or as consultants or experts, during the Company's most recently completed financial year.

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers during the Company's most recently completed financial year:

Name[(1)(2)(3)]	Fees Earned ($)	Share-based Awards ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($	All Other Compensation ($)	Total ($)
Donald McDowell[(4)] Director	Nil	Nil	70,626.35	Nil	Nil	N/A	70,626.35
Robert Mintak[(5)] Director	Nil	Nil	76,857.53	Nil	Nil	N/A	76,857.53
David Grandy[(6)] Former Director	Nil	Nil	Nil	Nil	Nil	N/A	Nil

(1) Information pertaining to former director, Mr. Dake, who is a former NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Dake resigned as CEO and Director of the Company on July 10, 2020.

(2) Information pertaining to director, Mr. Henneberry, who is a NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Henneberry was appointed as a director and CEO of the Company on July 10, 2020 and President of the Company on November 30, 2020. Mr. Henneberry resigned as CEO of the Company on November 30, 2020.

(3) Information pertaining to director, Mr. Doulis, who is a NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Doulis was appointed as a director and the CEO of the Company on November 30, 2020.

(4) Mr. Mintak was appointed as a director of the Company on November 27, 2017.

(5) Mr. McDowell was appointed as a director of the Company on September 16, 2020.

(6) David Grandy resigned as a director of the Company on September 8, 2020.

Discussion of Director Compensation Table

The Company has not defined financial entitlements for directors. Directors of the Company are, however, eligible to participate in the Plan.

Incentive Option-Based Awards for Directors

Outstanding Share-Based Awards and Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each non-executive director all awards outstanding for the year ended November 30, 2020.

	Option-based Awards				Share-based Awards	
Name[(1)(2)(3)]	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) [(1)]**	**Number of share or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Robert Mintak[(4)]	75,000	$0.15	December 29, 2027	N/A	N/A	N/A
	150,000	$0.52	October 14, 2025	N/A	N/A	N/A
Donald McDowell[(5)]	250,000	$0.46	September 17, 2025	N/A	N/A	N/A
David Grandy[(6)]	Nil	N/A	N/A	N/A	N/A	N/A

(1) Information pertaining to former director, Mr. Dake, who is a former NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Dake resigned as CEO and Director of the Company on July 10, 2020.

(2) Information pertaining to director, Mr. Henneberry, who is a NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Henneberry was appointed as a director and CEO of the Company on July 10, 2020 and President of the Company on November 30, 2020. Mr. Henneberry resigned as CEO of the Company on November 30, 2020.

(3) Information pertaining to director, Mr. Doulis, who is a NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Doulis was appointed as a director and the CEO of the Company on November 30, 2020.

(4) Mr. Mintak was appointed as a director of the Company on November 27, 2017.

(5) Mr. McDowell was appointed as a director of the Company on September 16, 2020.

(6) David Grandy resigned as a director of the Company on September 8, 2020.

(7) "In-the-Money Options" means the excess of the market value of the Company's shares on November 30, 2020 over the exercise price of the options. The market price for the Company's common shares on November 30, 2020 was $0.4597, equal to the exercise price.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director of the Company (excluding directors who are otherwise Named Executive Officers):

Name[(1)(2)(3)]	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**

Robert Mintak[4]	76,857.53	N/A	N/A
Donald McDowell[5]	70,626.00	N/A	N/A
David Grandy[6]	Nil	N/A	N/A

(1) Information pertaining to former director, Mr. Dake, who is a former NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Dake resigned as CEO and Director of the Company on July 10, 2020.
(2) Information pertaining to director, Mr. Henneberry, who is a NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Henneberry was appointed as a director and CEO of the Company on July 10, 2020 and President of the Company on November 30, 2020. Mr. Henneberry resigned as CEO of the Company on November 30, 2020.
(3) Information pertaining to director, Mr. Doulis, who is a NEO, is included under "Statement of Executive Compensation – Summary Compensation Table". Mr. Doulis was appointed as a director and the CEO of the Company on November 30, 2020.
(4) Mr. Mintak was appointed as a director of the Company on November 27, 2017.
(5) Mr. McDowell was appointed as a director of the Company on September 16, 2020.
(6) David Grandy resigned as a director of the Company on September 8, 2020.

Discussion of Incentive Plan Awards for Directors

Additional factors necessary to understand the information disclosed above include the terms of the Plan. See "Statement of Executive Compensation — Discussion of Incentive Plan Awards — Stock Option Plan".

Securities Authorized For Issuance Under Equity Compensation Plans

The following table (presented in accordance with Form 51-102F5) sets forth all compensation plans under which equity securities of the Company are authorized for issuance as of November 30, 2020.

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights** (a)	**Weighted-average exercise price of outstanding options, warrants and rights** (b)	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)** **(c)**
Stock Option Plan approved by shareholders of the Company	16,091,765[1]	$0.34	53,743[2]

[1] 3,275,000 Common Shares may be issued on the exercise of the issued and outstanding Golden Options, 5,211,182 Common Shares may be issued on the exercise of issued and outstanding Golden Warrants (exercisable at a price of $0.08 per Common Share), and 7,605,583 Common Shares may be issued on the exercise of issued and outstanding Golden Warrants (exercisable at a price of $0.42 per Common Share).
[2] Remaining available for future issuance on under the Stock Option Plan.

Pension Plan Benefits

The Company does not have any pension plans. Securities Authorized for Issuance under Equity Compensation Plans.

Proportion of Common Shares Held by Directors and Executive Officers

Collectively as of the date hereof, the directors and executive officers of the Company as a group own 1,927,832 common shares representing approximately 3.2% of the issued and outstanding securities of the Company.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. As at April 9, 2021, the Record Date, the Company had 60,623,207 Common Shares issued and outstanding. There are no other shares issued or outstanding of any other class. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares as of the Record Date are entitled to one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, no person, firm or Company beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company as at the Record Date.

ELECTION OF DIRECTORS

The directors of the Company are elected annually by the Shareholders and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The number of directors on the Board is currently set at four. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at four.

The following table sets out the names, province or state and country of residence of the nominees for election as directors, the offices they hold within the Company, their principal occupations, business or employment within the five preceding years, the period or periods of time during which each director has served as a director of the Company, and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Robert Mintak[(2)] British Columbia, Canada *Director*	CEO and director of Standard Lithium Ltd. since March 2017; Director of Pure Energy Minerals Ltd. from November 2012 to February 2017 and CEO from May 2013 to February 2017.	Nov. 27, 2017	255,000 common shares 0.42% 75,000 stock options 125,000 warrants

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
R. Timothy Henneberry[(2)] British Columbia, Canada *President and Director*	Director of Mind Medicine (MindMed) Inc. from February 2013 to July 2017; director of Quadro Resources Ltd. from November 2013 to January 2018; director of from Arcwest Explroation Inc. from June 2013 to September 2018; interim CEO of Arcwest Exploration Inc. from June 2017 to September 2018; director and CEP of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from July 2018 to October 2020; director of Raindrop Ventures Corp. from November 2019 to December 2020; director of Silver Sands Resources Corp. since January 2018; director of iMetal Resources Inc. since November 2020; director of the Company since July 2020 and interim CEO of the Company from July 2020 to November 2020.	Jul. 10, 2020	500,000[(3)] common shares 0.82% 600,000 stock options
Donald McDowell[(2)] Nevada, United States of America *Director*	President of America's Gold Exploration, Inc. since 2008, and director and VP Corporate Development since 2017.	Sept. 16, 2020	500,000 common shares 0.82% 250,000 stock options
Christos Doulis Ontario, Canada *CEO and Director*	CEO of Canstar Resources from July 2018 to November 2019; CEO of Buchans Wiley Exploration from February 2018 to July 2018; director, Investment Banking at HC Wainwright from July 2017 to January 2018; and CEO of the Company since November 2020.	Nov. 30, 2020	784,200 common shares 1.29% 750,000 stock options 132,100 warrants

Notes:

(1) The information as to Common Shares beneficially owned or controlled has been provided by the directors themselves.

(2) Members of the Audit Committee.

(3) Mr. Henneberry holds 500,000 Common Shares and 600,000 Golden Options (each exercisable into 1 Common Share) through Mammoth Geological Ltd., a holding company controlled and directed by him.

The Company does not have an executive committee of its Board. No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Information Regarding Management's Nominees for Election to the Board

The following biographical information about the nominees for election to the Board has been supplied by the directors:

Robert Mintak, Director

Mr. Mintak is an experienced senior executive with 30+ years experience in corporate management, with a specific emphasis on strategic development and corporate governance. Over the past decade, he has helped a number of companies across multiple industry sectors raise in excess of $100 million in aggregate. He has also held executive and board positions with a number of public and private companies. Mr. Mintak was recognized as CEO of the top mining companies on the TSXV50 in both 2016 and 2018.

R. Timothy Henneberry, President and Director

Mr. Henneberry is a Professional Geoscientist registered in British Columbia with over 40 years of experience in domestic and international exploration and production for base and precious metals and industrial minerals.

He was a founding Director, President and Chief Executive Officer of Appleton Exploration Inc. (now First Vanadium Corp.) from 2006 to 2011, founding Director, President and Chief Executive Officer of Indigo Exploration Inc. from 2009 to 2011 and a founding Director, President and Chief Executive Officer of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from 2018 to 2020. He was a former Director and Interim Chief Executive Officer of Sojourn Ventures Inc. (now Arcwest Exploration Inc.) and a former Director of Broadway Gold Mining Ltd. (Mind Medicine (MindMed) Inc.)and Raindrop Ventures Inc.

Currently, Mr. Henneberry serves as President and a Director of Golden Independence Mining Corp., a Director of Silver Sands Resources Corp. and a Director of iMetal Resources Inc. He sits on the Advisory Boards of Max Resource Corp., Resolve Ventures Corp. and Universal Copper Ltd.

David McDowell, Director

Mr. McDowell is a finance executive with over 25 years' experience in mining finance and metals trading with a focus on Latin America. Mr. McDowell is a Director of Atico Mining Corporation with assets in Colombia, CEO and director of Compañia Minera Quiruvilca and South America Mining Investments with assets in Peru, and was the former CEO and a Director of Li3 Energy Inc. in Chile. Since April 2017, he has held the position of President of South American Operations for the Company. Throughout his career, Mr. McDowell has held senior roles with Standard Bank of South Africa, Merrill Lynch and Pechiney World Trade. He holds a degree in Economics and International Affairs from Franklin & Marshall College in Lancaster, PA.

Christos Doulis, CEO and Director

Mr. Doulis has over 25 years of experience in the metals and mining space having held senior positions in mining equity research, investment banking and in industry. He was an award-winning research analyst at Stonecap Securities and PI Financial from 2010 to 2015. Prior to that Christos was a partner at Gryphon Partners, a boutique advisory services firm focused on the mining industry that was acquired by Standard and Chartered Bank, as well as VP Investment Banking (Mining) at TD Securities. Most recently, Christos served as the Chief Executive Officer for several exploration companies focused on Western Newfoundland. Christos holds a Bachelor of Arts in economics from Queen's University and is a CFA charter holder.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board. Management keeps the directors well apprised on a continuous basis. All major decisions will be discussed at meetings of the Board prior to implementation and final approval will require director's resolution.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for selecting the President and CEO, and senior management and for monitoring their performance.

The Board is currently comprised of four (4) directors being Robert Mintak, R. Timothy Henneberry, Donald McDowell and Christos Doulis. Except for Messrs. Henneberry and Doulis, the Board considers all of the current directors to be "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding. Mr. Henneberry is not considered to be independent, due to his role as the President of the Company. Mr. Doulis is not considered to be independent, due to his role as the Chief Executive Officer of the Company.

Directorships

Certain of the current directors are presently a director of one or more other reporting issuers, as follows:

Director	Other Issuer	Name of Exchange
Robert Mintak	Standard Lithium Ltd. Identillect Technologies Corporation	TSX-V CSE
R. Timothy Henneberry	iMetal Resources Inc. Silver Sands Resources Corp.	TSX-V CSE
Donald McDowell	Timberline Resources Corporation	TSX-V
Christos Doulis	Nil	Nil

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. To orient new directors, the Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. The Board does not provide any formal continuing education. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors, officers and employees and by reviewing the Company's corporate records and corporate governance policies. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. The Board will continue to look at outside sources to strengthen their skills. Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that is reasonably prudent person would exercise in comparable circumstances, and disclosure to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the

director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board will conduct reviews of the directors' and the chief executive officer's compensation once a year. To make its recommendation on directors' and the chief executive officer's compensation, the Board takes into account the types of compensation and the amounts paid to directors and the chief executive officer of comparable publicly traded Canadian companies.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Company is in an early stage of development, and the Board has not adopted any formal procedures for regularly assessing the effectiveness of the Board, its committees or individual directors with respect to their effectiveness and contributions. The CEO communicates with the board members when required. The Board may establish a process to monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") is principally responsible for:

(a) recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual general meeting and negotiating the compensation of such external auditor;

(b) overseeing the work of the external auditor;

(c) reviewing the Company's annual and interim financial statements, management discussion and analysis and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company; and

(d) reviewing the Company's financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee which sets out the Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of R. Timothy Henneberry (Chair), Robert Mintak and Donald McDowell. Mr. Mintak and Mr. McDowell are considered independent within the meaning of NI 52-110 and Mr. Henneberry is not considered to be independent, due to his role as the President of the Company.

The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate".

Name of Member or Proposed	Independent[(1)]	Financially Literate[(2)]
R. Timothy Henneberry	No	Yes
Robert Mintak	Yes	Yes
Donald McDowell	Yes	Yes

Notes:

(1) To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All of the members of the Audit Committee are experienced businessmen with a background and experience in financial matters; each has a broad understanding of the accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each member of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Following are the biographies of members of the Audit Committees:

R. Timothy Henneberry - Mr. Henneberry has over 20 years of public company experience and has held a number of senior management and director positions. He has strong board governance experience and has served on various board committees and audit committees over his career.

Robert Mintak - Mr. Mintak is has held executive and board positions with a number of public and private companies, and has experience serving on board committees including audit committees. Mr. Mintak is an experienced senior manager who is financially literate and has extensive experience working in regulated environments.

Donald McDowell - Mr. McDowell currently sits as the founding President of America's Gold Exploration and Director & VP of Corporate Development of Timberline Resources. He is a former founding Corporate & Technical Director for Ecuador Gold and Copper and former President of Great American Minerals. Don is a uniquely qualified and experienced explorationist with over 25 years of combined business, mineral exploration, project management and development experience with Nippon, Santa Fe Pacific Gold and Kennecott, focusing in Nevada and the Great Basin, Alaska, Ecuador and Central America..

Complaints

The Audit Committee has established a "Whistleblower Policy" which outlines procedures for the confidential, anonymous submission by employees regarding the Company's accounting, auditing and financial reporting obligations, without fear of retaliation of any kind. If an applicable individual has any concerns about accounting, audit, internal controls or financial reporting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing and forward it to the Chairman of the Audit Committee in a sealed envelope labelled *"To be opened by the Audit Committee only."* Further, if the applicable individual wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. Any such envelopes received by the Company will be forwarded promptly and unopened to the Chairman of the Audit Committee.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company;

(b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts "venture issuers" from the requirement to have an audit committee comprised on entirely independent members.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services which are detailed as to the particular service. The Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee's responsibilities to management.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
November 30, 2020	$25,000	Nil	$2,500	Nil
November 30, 2019	$15,250	Nil	Nil	Nil
November 30, 2018	$15,500	Nil	Nil	Nil

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees.
(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
(4) The aggregate fees billed for professional services other than those listed in the other three columns. These fees were related to tax advisory services in connection with the Company's subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or who at any time during the last financial year was a director or executive officer or employee of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at November 30, 2020:

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights[1]	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans [2]
Equity compensation plans **approved** by shareholders	16,091,765[3]	$0.34	53,743[4]
Equity compensation plans **not approved** by shareholders	N/A	N/A	N/A
Total	16,091,765	**$**0.34	16,091,765

Notes:

(1) Assuming outstanding options, warrants and rights are fully vested.
(2) Excluding the number of shares issuable upon exercise of outstanding options, warrants and rights shown in the second column.
(3) 3,275,000 Common Shares may be issued on the exercise of the issued and outstanding Golden Options, 5,211,182 Common Shares may be issued on the exercise of issued and outstanding Golden Warrants (exercisable at a price of $0.08 per Common Share), and 7,605,583 Common Shares may be issued on the exercise of issued and outstanding Golden Warrants (exercisable at a price of $0.42 per Common Share).
(4) Remaining available for future issuance on under the Stock Option Plan

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary, at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or corporation who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

In accordance with the recommendations of the Company's Audit Committee, the board of directors recommends that shareholders vote for the re-appointment of Manning Elliott LLP, Chartered Professional Accountants, as the Company's auditor until the next annual general meeting of shareholders of the Company at a remuneration to be fixed by the directors. Manning Elliott LLP was first appointed the auditor of the Company on November 30, 2017. **Unless otherwise directed, it is the intention of the management designees to vote the Proxies in favour of an ordinary resolution to re-appoint the firm of Manning Elliott, Professional Chartered Accountants, as the auditor of the Company for the ensuing year and authorize the Board to determine and approve the remuneration to be paid to Manning Elliott.**

MANAGEMENT CONTRACTS

Christos Doulis – CEO

Pursuant to a consulting agreement dated November 25, 2020 between the Company, Bast Consulting Ltd. and Christos Doulis (the " **Consulting Agreement**"), Mr. Doulis, as principal of the Consultant, agreed to provide certain consulting services to the Company and perform the duties and responsibilities upon the terms and conditions set forth in the Consulting Agreement, in exchange for salary of $13,500 per month (the "**Consulting Fees**"). In addition, the Company shall pay to Mr. Doulis, as soon as practicable following the effective date, a signing bonus equal to $245,000 (the "**Signing Bonus**") , which may be payable in common shares of the Company. Mr. Doulis also received a total grant of 400,000 incentive options at a price of $0.70per incentive option, subject to the terms and conditions of the Company's Stock Option Plan.

The Company may terminate the Consulting Agreement upon the occurrence of an Event of Default, without notice and without an payment to Mr. Doulis whatsoever, save and except for the payment of any accrued portion of the Consulting Fees and any out-of-pocket expenses incurred prior to the date of termination.

The Company and Mr. Doulis agree that if the Company wishes to terminate the Consulting Agreement without the occurrence of an Event of Default and in the absence of a Change of Control, the Company may provide Mr. Doulis (a) written notice of the termination of the Consulting Agreement, specifying the date upon which the Consulting Agreement shall terminate; and (b) a payment equal to four months of Consulting Fees, within fifteen days of termination.

Mr. Doulis may terminate the Consulting Agreement at any time by giving a written notice of termination to the Company, and will offer to continue providing consulting services for a period of at least sixty days following the date of the notice of termination.

The Company, Bast Consulting Ltd. and Mr. Doulis entered into an Amendment to the Consulting Agreement (the "**Amended Consulting Agreement**") effective December 11, 2020, in which the Signing Bonus was amended to $192,000, which may be payable in common shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Auditor's Report, Financial Statements and MD&A

The Board has approved the financial statements of the Company, the auditor's report thereon, and the MD&A for the years ended November 30, 2020, November 30, 2019 and November 30, 2018 all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

Set Number of Directors to be Elected

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxyholder, to vote in favour of the ordinary resolution setting the number of directors to be elected at five.**

Election of Directors

The Company is nominating four (4) directors for election, all of whom are current directors of the Company. Please see "*Election of Directors*" for a summary table setting forth each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's province or state and country of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

Unless otherwise directed, the management proxyholder, will vote for the election of the persons named in this Circular. Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the Articles of the Company or the provisions of the corporate law to which the Company is subject.

THE ARRANGEMENT

The purpose of the Arrangement is to reorganize the Company and its assets and operations into two separate companies: the Company and Hilo. Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the Distribution Record Date will become shareholders in both companies and will receive one New Common Share and a portion of a Hilo Share equal to the Exchange Ratio for each Common Share held by such Shareholder on such date. Hilo intends to apply to have the Hilo Shares listed on the CSE.

The Board is proposing the Arrangement to separate the U.S. Assets from the Canadian Assets in an effort to maximize shareholder value. Hilo has entered into an agreement to purchase the Canadian Assets, subject to, among other things, completion of the Arrangement. Upon completion of the Arrangement, the Company will continue to hold its interest in the U.S. Assets and Hilo will hold the Canadian Assets. Prior to or concurrently with the Arrangement, Hilo will complete the Hilo Private Placement.

Reasons for the Arrangement

The Board believes that the separation of the U.S. Assets from the Canadian Assets into two separate companies will provide a number of benefits to the Company, Hilo and the Shareholders, including:

(a) providing Shareholders with enhanced value by creating a company focussed on the development of the U.S. Assets and a company focussed on the development of the Canadian Assets;

(b) providing Shareholders with 100% ownership of the Company and 6.6% ownership of Hilo (assuming the Hilo Private Placement is fully subscribed) at the closing of the Arrangement;

(c) providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans;

(d) enabling investors, analysts and other stakeholders or potential stakeholders to more accurately compare and evaluate each company;

(e) enabling each company to pursue independent growth and capital allocation strategies;

(f) allowing each company to be led by experienced executives and directors who have experience in each company's respective resource sector; and

(g) allowing the reorganization to occur on a tax-deferred basis for Shareholders resident in Canada who hold their Common Shares as capital property.

Recommendation of the Board

The Board approved the Arrangement and recommended and authorized the submission of the Arrangement to the Shareholders and the Court for approval. **The Board has concluded that the Arrangement is in the best interests of the Company and its Shareholders and recommends that Shareholders vote FOR the Arrangement Resolution proposed to be passed at the Meeting.**

In reaching this conclusion, the Board considered, among other things, the benefits to the Company and its Shareholders, as well as the financial position, opportunities and outlook for the future potential and operating performance of the Company and Hilo, respectively.

Fairness of the Arrangement

The Arrangement was determined to be fair to the Shareholders by the Board based upon the following factors, among others:

(a) the procedures by which the Arrangement will be approved, including the requirement for at least 66⅔% Shareholder approval at the Meeting and approval by the Court after a hearing at which fairness will be considered;

(b) each Shareholder, as at the Effective Time, will participate in the Arrangement such that each Shareholder, upon completion of the Arrangement will continue to hold the same proportionate interest in the Company;

(c) the proposed listing of the Hilo Shares on either of the CSE or TSX-V and the continued listing of the New Common Shares on the CSE; and

(d) the opportunity for Registered Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to exercise Dissent Rights in accordance with the Dissent Procedures.

Details of the Arrangement

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Exhibit "A" to the Arrangement Agreement attached as Schedule "C" to this Circular. Shareholders are urged to carefully read the Plan of Arrangement in its entirety.

At the Effective Time and pursuant to the Plan of Arrangement, the following transactions, among others, will occur and will be deemed to occur sequentially in the following order:

(a) each Common Share in respect of which Dissent Rights are validly exercised and for which the Dissenting Shareholder is ultimately entitled to be paid fair market value shall be repurchased by the Company for cancellation in consideration for a debt-claim against the Company to be paid the fair value of such Common Share in accordance with the Plan of Arrangement;

(b) the authorized share structure of the Company will be reorganized and altered by:

(i) renaming and redesignating all of the issued and unissued Common Shares as Class A Shares; and

(ii) creating the New Common Shares, with rights and restrictions identical to those of the Common Shares immediately prior to the Effective Time;

(c) the Company's Notice of Articles will be amended to reflect the above alterations to its share structure;

(d) each Class A Share will be exchanged for: (i) one New Common Share; and (ii) such portion of a Hilo Share as is equal to the Exchange Ratio (provided that, while each Shareholder's fractional Hilo Shares will be combined, no fractional shares shall be issued and no compensation will be received in lieu thereof), and the holders of Class A Shares will be removed from the Company's central security register with respect to the Class A Shares and shall be added to the Company's central securities register as the holder of such number of New Common Shares and to Hilo's central securities register as the holder of such number of Hilo Shares;

(e) all of the Class A Shares will be cancelled and the aggregate PUC of the New Common Shares will be equal to that of the Common Shares immediately prior to the Effective Time less the fair market value of the Hilo Shares distributed pursuant to the Plan of Arrangement; and

(f) the authorized share structure of the Company will be changed by eliminating the Class A Shares, and the notice of articles of the Company will be amended to reflect such alteration.

Holders of Golden Options will waive their right to receive Hilo Shares upon exercise of any Options. In accordance with the terms of the Golden Warrants, holders of Golden Warrants will not receive Hilo Shares on exercise of the Golden Warrants.

Upon completion of the Arrangement, neither of the Company nor Hilo will have any subsidiaries.

Authority of the Board

By passing the Arrangement Resolution, the Shareholders will also be giving authority to the Board to use its judgment to proceed with and cause Hilo to complete the Arrangement or to abandon the Arrangement without any requirement to seek or obtain any further approval of the Shareholders.

The Arrangement Resolution also provides that the terms of the Plan of the Arrangement may be amended by the Board before or after the Meeting without further notice to Shareholders, unless directed by the Court. Although the Board has no current intention to amend the terms of the Plan of Arrangement, it is possible that the Board may determine that certain amendments are appropriate, necessary or desirable.

Conditions to the Arrangement

The Arrangement Agreement provides that the consummation of the Arrangement will be subject to the fulfilment or waiver of certain conditions, including the following:

(a) the Interim Order shall not have been set aside or modified in a manner unacceptable to the Company or Hilo, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the requisite majority of Shareholders at the Meeting;

(c) the Court shall have determined that the Arrangement is procedurally and substantively fair to Shareholders;

(d) the Final Order shall have been obtained in form and substance satisfactory to each of the Company and Hilo, acting reasonably;

(e) the CSE will have conditionally approved the Arrangement, including the delisting of the Common Shares and the listing of the New Common Shares in substitution therefore subject to compliance with the requirements of the CSE;

(f) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement will have been obtained or received, each in form acceptable for the Company and Hilo;

(g) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Plan of Arrangement;

(h) Shareholders shall not have exercised Dissent Rights with respect to greater than 5% of the outstanding Common Shares; and

(i) the Arrangement Agreement will not have been terminated as provided for therein.

If any of the conditions set forth in the Arrangement Agreement are not fulfilled or performed, on or prior to the Effective Time, the Company may terminate the Arrangement Agreement or waive, in its discretion, the applicable condition in whole or in part. As soon as practicable after the fulfilment (or waiver) of the conditions contained in the Arrangement Agreement, the Board intends to cause a copy of the Final Order to be filed with the Registrar under the BCBCA, together with such other material as may be required by the Registrar in order that the Arrangement will become effective.

Management of the Company expects that any material consents, orders and approvals required for the completion of the arrangement will be obtained prior to the Effective Date in the ordinary course upon application therefor.

Court Approval of the Arrangement

The Arrangement requires the approval of the Court. Prior to mailing this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order is attached as Schedule "D". The Notice of Hearing for the Final Order is attached as Schedule "E".

Assuming approval of the Arrangement Resolution by the Shareholders at the Meeting, the hearing for the final Order is scheduled to take place at 9:45a.m. (Vancouver time) on June 9, 2021 at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard. At this hearing, any securityholder or other interest party who wishes to participate or to be represented or present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements.

The Court has broad discretion under the BCBCA when making orders in respect of arrangements, and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to Shareholders. The Court will be advised prior to the hearing for the Final Order that if the terms and conditions of the Arrangement are approved by the Court, such approval will be relied upon in seeking an exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, with respect to the offer and sale of the securities to be issued or distributed pursuant to the Arrangement.

Shareholder Approval of the Arrangement

Subject to any further order(s) of the Court, the Arrangement must be approved by at least 66⅔% of the votes cast by Shareholders present, in person or by proxy, and entitled to vote at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders and subject to the terms of the Arrangement Agreement, to amend the Plan of Arrangement or to decide not to proceed with the Arrangement at any time prior to the Effective Time.

In the absence of any instruction to the contrary, the Common Shares represented by proxies appointing the management designees named in the form of proxy will be voted in favour of the Arrangement Resolution.

Proposed Timetable for the Arrangement

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Annual and special meeting:	June 1, 2021
Final Court approval:	June 9, 2021
Distribution Record Date:	June 15, 2021
Effective Date:	June 16, 2021
Mailing of share certificates:	On or about June 17, 2021

Notice of the actual Distribution Record Date and Effective Date will be made through one or more news releases issued by the Company. The Board will determine each of the Distribution Record Date and Effective Date upon satisfaction or waiver of the conditions to the Arrangement.

The above dates may be amended.

Expenses of the Arrangement

The costs relating to the Arrangement, including, without limitation, financial advisory, accounting and legal fees, will be borne by the Company.

Risk Factors Relating to the Arrangement

The following risk factors should be considered by Shareholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular and the risk factors disclosed under the heading "*Risk Factors*" in Schedules "G" and "K".

Termination of the Arrangement Agreement or Failure to Obtain Required Approvals

Each of the Company and Hilo has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. In addition, the completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including Shareholders approving the Arrangement and required regulatory approvals, including of the Court, and the CSE, being obtained. There is no certainty, nor can the Company provide any assurance, that these conditions will be satisfied. If for any reason the Arrangement is not completed, the market price of Common Shares may be adversely affected and Shareholders will lose the prospective benefits of the Arrangement. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Company will pursue or be able to complete an alternative transaction to spin-out or realize the value of its Canadian Assets, and Shareholders will continue to be subject to the risk factors of both the Company and Hilo as disclosed in this Circular.

Income Tax

The Arrangement may give rise to adverse tax consequences to Shareholders, and each Shareholder is urged to consult with his, her or its own tax advisor. See "*Material Income Tax Considerations*".

Costs of the Arrangement

There are certain costs related to the Arrangement, such as legal and accounting fees incurred, that must be paid even if the Arrangement is not completed.

Pro-forma Financial Statements

The pro-forma financial statements attached to this Circular and information derived therefrom contained in this Circular are presented for illustrative purposes only and may not be an indication of the Company's or Hilo's financial condition following the Arrangement for several reasons. For example, such pro-forma financial statements have been derived from the historical financial statements of the Company and certain assumptions have been made. The information upon which these assumptions have been made is historical, preliminary and subject to change.

Moreover, the pro-forma financial statements do not reflect all costs that are expected to be incurred by the Company and/or Hilo in connection with the Arrangement. In addition, the assumptions used in preparing the pro-forma financial statements may not prove to be accurate.

Exercise of Dissent Rights

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Common Shares in cash. If Dissent Rights are exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Company's financial condition and cash resources. The Company may elect, in its sole discretion, not to complete the Arrangement if a significant number of Shareholders exercise Dissent Rights.

DISSENT RIGHTS

If you are a Registered Shareholder, you are entitled to exercise Dissent Rights from the Arrangement Resolution by strictly following and adhering to the procedures in Division 2 of Part 8 of the BCBCA, as the same may be modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

Any Registered Shareholder is ultimately entitled to be paid the fair value of their Common Shares if such Registered Shareholder duly dissents in respect of the Arrangement in strict accordance with the Dissent Procedures provided that the Arrangement becomes effective. A Registered Shareholder is not entitled to dissent with respect to such holder's Common Shares if such Registered Shareholder votes any of those Common Shares in favour of the Arrangement Resolution. A Dissenting Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of such holder's Common Shares, and the Common Shares held by such Dissenting Shareholder will be deemed to be repurchased by the Company in accordance with the terms of the Plan of Arrangement.

A brief summary of the Dissent Procedures is set out below. A Registered Shareholder's failure to follow exactly the Dissent Procedures will result in the loss of such Registered Shareholder's Dissent Rights. If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the provisions of Division 2 of Part 8 of the BCBCA, the Plan of Arrangement and the Interim Order which are attached at Schedules "F", "C" and "D" respectively. The Court, upon hearing the application for the Final Order, has the discretion to alter the Dissent Procedures described herein based on the evidence presented at such hearing.

A Registered Shareholder wishing to dissent must send a written notice of dissent (a "**Dissent Notice**") contemplated by Section 242 of the BCBCA which must be received by the Company, in the manner set out below, not later than 10:00 am (Vancouver time) on the business day that is at least two business days before the date of the Meeting. All notices of dissent to the Arrangement pursuant to Section 242 of the BCBCA should be delivered by mail or hand delivery to Golden Independence Mining Corp., 503 - 905 West Pender Street, Vancouver, British Columbia V6C 1L6 (Attention: Chief Executive Officer). A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Dissent Notice.

Beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Common Shares beneficially owned by such Shareholder to be registered in his, her or its name prior to the time the Dissent Notice is required to be received or, alternatively, make arrangements for the Registered Shareholder to exercise Dissent Rights on the beneficial holder's behalf.

After the Arrangement Resolution is approved by Shareholders and within one month after the Company notifies the dissenting Registered Shareholder of the Company's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the dissenting Registered Shareholder must, pursuant to Section 244(1) of the BCBCA, send to the Company a written notice that such holder requires the purchase of all of the Common Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those Common Shares (including a written statement prepared in accordance with Subsection 244(1)(c) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a Beneficial Shareholder). Any dissenting Registered Shareholder who has duly complied with Section 244(1) of the BCBCA

and the Company may agree on the amount of the fair value of the Dissent Shares calculated immediately before the passing of the Arrangement Resolution, or, if there is no such agreement, either such dissenting Registered Shareholder or the Company may apply to the Court (although the Company is under no obligation to do so), and the Court may determine the fair value of the Dissent Shares calculated immediately before the passing of the Arrangement Resolution and make consequential orders and give directions as the Court considers appropriate. Promptly after the determination of the fair value of such Dissent Shares, such amount shall be paid out to the dissenting Registered Shareholder in cash by the Company. Failure to comply strictly with and adhere to the Dissent Procedures may result in the loss of all rights thereunder. A dissenting Registered Shareholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissent Shares will be deemed to have participated in the Arrangement on the same basis as non-dissenting Shareholders.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of the Company and Hilo to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Common Shares shall have exercised Dissent Rights. If the number of outstanding Common Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless the Company waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*". Registered Shareholders considering exercising Dissent Rights should also seek the advice of their own tax, legal and financial advisors.

CERTAIN SECURITIES LAW MATTERS

Canada Securities Laws

The following discussion is only a general overview of certain requirements of Canadian securities laws applicable to trades in securities of the Company or Hilo. All holders of securities are urged to consult with their own legal counsel to ensure that any resale of their securities of the Company or Hilo complies with applicable securities legislation.

The securities of the Company and Hilo to be issued pursuant to the Arrangement will be issued in reliance on exemptions from prospectus requirements of applicable Canadian securities laws. In accordance with the applicable securities legislation, the New Common Shares and Hilo Shares may be resold without restriction, subject to the conditions that no unusual effort is made to prepare the market for the resale or create a demand for the shares and no extraordinary commission or consideration is paid in respect of the resale and to customary restrictions applicable to distributions of securities held by control persons and persons in "special relationships" to the relevant company.

United States Securities Laws

The New Common Shares and Hilo Shares to be issued pursuant to the Arrangement will not be registered under the 1933 Act or the securities laws of any state of the United States, and will be distributed in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereof and available exemptions from applicable state registration requirements. Section 3(a)(10) of the 1933 Act provides an exemption from registration under the 1933 Act for offers and sales of securities issued in exchange for one or more outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on April 29, 2021 and, subject to the approval of the Arrangement by the Shareholders at the Meeting, it is expected that a hearing on the Arrangement will be held on June 9, 2021 at 9:45a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Law Courts, 800 Smithe Street, Vancouver, British Columbia. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the

registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the securities to be issued pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Shareholders who are not "Affiliates" of the Company or Hilo immediately after the Arrangement and have not been "Affiliates" of the Company or Hilo within 90 days of the resale in question, may resell New Common Shares or Hilo Shares received by them in the Arrangement within or outside the United States without restriction under the 1933 Act. Shareholders who are "Affiliates" of the Company or Hilo after the Arrangement or within 90 days of the resale in question may not resell their New Common Shares or Hilo Shares in the absence of registration under the 1933 Act, unless an exemption from registration is available, such as the exemptions afforded by Regulation S or Rule 144 under the 1933 Act. For the purposes of the 1933 Act, an "affiliate" of the Company or Hilo is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Company or Hilo, as the case may be.

Each of the Company and Hilo is expected to continue to qualify as a "foreign issuer" as defined in Regulation S on the Effective Date. Therefore, subject to applicable Canadian requirements, holders of New Common Shares or Hilo Shares who are Affiliates of the Company or Hilo, respectively, solely by virtue of serving as an officer or director, may immediately resell such securities outside the United States without registration under the 1933 Act pursuant to Regulation S. Any such sales must be made in "offshore transactions" within the meaning of Regulation S and neither the seller, nor an Affiliate, nor any person acting on their behalf may engage in "directed selling efforts" (as defined in Regulation S) in the United States. Additionally, no selling concession, fee or other remuneration may be paid in connection with any such offer or sale other than a usual and customary broker's commission that would be received by a person executing such transaction as agent. For the purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the New Common Shares or Hilo Shares.

For the purposes of Regulation S, an "offshore transaction" is a transaction that meets the following requirements: (i) the offer is not made to a person in the United States, and (ii) either (A) at the time the buy order is originated, the buyer is outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer is outside the United States, or (B) the transaction is executed in, on or through the facilities of a designated offshore securities market (which would currently include the CSE), and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; and (iii) offers and sales are not specifically targeted at identifiable groups of U.S. citizens abroad.

Certain additional Regulation S restrictions are applicable to a holder of New Common Shares or Hilo Shares who will be an Affiliate of the Company or Hilo, respectively, other than by virtue of his status as an officer or director.

In addition, under Rule 144, persons who are Affiliates of Hilo after the Arrangement or within 90 days of the resale in question will be entitled to resell in the United States during any three-month period, that number of Hilo Shares that does not exceed the greater of one percent of the then outstanding securities of such class, subject to certain restrictions on manner of sale, notice requirements, aggregation rules and the availability of public information about Hilo (as to which there can be no assurance). Affiliates of Hilo prior to the Arrangement who are not Affiliates of Hilo after the Arrangement must, for 90 days following the Arrangement, comply with the requirements set forth in the preceding sentence but thereafter may resell such securities without regard to any of these requirements, provided that such persons have not been Affiliates of Hilo during the 90 days preceding the resale.

Shareholders are urged to consult their legal advisors prior to disposing of New Common Shares or Hilo Shares received in the Arrangement to determine the extent of all applicable resale provisions.

MATERIAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

Certain Canadian Federal Income Tax Considerations

The following summarizes certain Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders in respect of the disposition of Common Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of New Common Shares and Hilo Shares acquired pursuant to the Arrangement.

Comment is restricted to Shareholders who, for purposes of the Tax Act, (i) hold their Common Shares, and will hold their Class A Shares, New Common Shares and Hilo Shares, solely as capital property, and (ii) deal at arm's length with and are not affiliated with the Company or Hilo (each such Shareholder, a "**Holder**").

Generally, Common Shares, Class A Shares, New Common Shares and Hilo Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use the Common Shares, Class A Shares, New Common Shares or Hilo Shares, as the case may be, in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder that:

(a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution" as defined in the Tax Act;

(b) is a person or partnership an interest in which is a "tax shelter investment" for purposes of the Tax Act;

(c) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;

(d) has entered into or will enter into a "derivative forward agreement", a "synthetic disposition arrangement", or a "synthetic equity arrangement" as those terms are or are proposed to be defined in the Tax Act;

(e) has acquired Common Shares, or will acquire Class A Shares, New Common Shares or Hilo Shares, on the exercise of an employee stock option; or

(f) is otherwise a Holder of special status or in special circumstances.

All such Holders should consult their own tax advisors with respect to the consequences of the Arrangement.

The summary assumes that (i) the redesignation of Common Shares as Class A Shares and the amendment of the terms of such shares to increase the number of votes that may be cast, as contemplated by the Plan of Arrangement, will not, in and of itself, result in Holders being deemed to have disposed of their Common Shares for the purposes of the Tax Act (for purposes of this summary, Class A Shares are hereafter referred to as "**Common Shares**"), and (ii) the Share Exchange (as described below) will be considered to occur "in the course of a reorganization of capital" of the Company such that section 86 of the Tax Act will apply in respect of the Share Exchange. **No tax ruling or legal opinion has been sought or obtained in this regard, or with respect to any of the assumptions made throughout this summary of Certain Canadian Federal Income Tax Considerations, and the summary below is qualified accordingly.**

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), and our understanding of the current published administrative practices and policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date hereof. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below. On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of the Government's intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private

corporation. No specific amendments to the Tax Act were proposed in connection with this announcement. Holders that are private Canadian corporations should consult their own tax advisors.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person (including a Holder as defined above). Each person who may be affected by the Arrangement should consult the person's own tax advisors with respect to the person's particular circumstances.

Holders Resident in Canada

This portion of this summary applies only to Holders who are or are deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each, a "**Resident Holder**").

A Resident Holder whose Common Shares, Class A Shares or New Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem such shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Hilo Shares until such time that Hilo is a public company. Resident Holders should consult their own tax advisors regarding this election.

Exchange of Common Shares for New Common Shares and Hilo Shares

A Resident Holder who exchanges Common Shares for New Common Shares and Hilo Shares pursuant to the Arrangement (the "**Share Exchange**") will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the Hilo Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the "paid-up capital" (as defined in the Tax Act) ("**PUC**") of the Resident Holder's Common Shares determined at that time. Any such taxable dividend will be taxable as described below under "*Holders Resident in Canada – Taxation of Dividends – Common Shares, New Common Shares and Hilo Shares*". However, the Company expects that the fair market value of all Hilo Shares distributed pursuant to the Share Exchange under the Arrangement will not exceed the PUC of the Common Shares. Accordingly, the Company does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges Common Shares for New Common Shares and Hilo Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those Hilo Shares at the effective time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the "adjusted cost base" (as defined in the Tax Act) ("**ACB**") of the Resident Holder's Common Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under "*Holders Resident in Canada – Taxation of Capital Gains and Losses*".

The Resident Holder will acquire the Hilo Shares received on the Share Exchange at a cost equal to their fair market value as at the effective time of the Share Exchange, and the New Common Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder's Common Shares immediately before the Share Exchange exceeds the fair market value of the Hilo Shares as at the effective time of the Share Exchange.

Disposition of New Common Shares or Hilo Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New Common Share or Hilo Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be subject to the treatment generally described below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends – Common Shares, New Common Shares and Hilo Shares

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Holder's Common Shares, New Common Shares or Hilo Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules

applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that the Company designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act. The Company has made no commitments in this regard. Dividends received by an individual may also give rise to minimum tax.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Common Shares, New Common Shares or Hilo Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act and the Proposed Amendments. A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation's taxable income.

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a share, including a Common Share, New Common Share or Hilo Share, generally will be required to include one half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one half of any such capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Affected Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is a "Canadian controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year.

Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including a Common Share, New Common Share or Hilo Share, may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Dissenting Resident Holder**") and who consequently transfers or is deemed to transfer Common Shares to the Company for payment by the Company will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Resident Holder's Common Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under "Holders Resident in Canada – Taxation of Dividends – Common Shares, New Common Shares and Hilo Shares". The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Resident Holder's Common Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The Dissenting Resident Holder will be required to include any portion of the payment that is on account of interest in income in the year received.

Eligibility for Investment – New Common Shares and Hilo Shares

A New Common Share will be a "qualified investment" for a trust governed by a RRSP, RRIF, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan or a TFSA as those terms are defined in the Tax Act (collectively, "**Registered Plans**") at any time at which the New Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the CSE and TSX-V), or the Company is a "public corporation" as defined in the Tax Act.

A Hilo Share will be a qualified investment for a Registered Plan at any time at which the Hilo Shares are listed on a "designated stock exchange" (which includes the CSE and TSX-V) as defined in the Tax Act. Management of the Company believes that Hilo should meet the relevant listing requirements of the CSE once the requisite distribution and other requirements are achieved as of the Effective Date, and intends to request that the CSE issue a listing bulletin or similar communication deeming the Hilo Shares to be listed as of the Effective Time, but this result, or the CRA's acceptance thereof for purposes of the potential "qualified investment" status of the Hilo Shares as of any particular time, cannot be guaranteed. **There can be no assurance as to if, or when, the Hilo Shares will be listed or traded on any stock exchange. Should the Hilo Shares be distributed to or otherwise acquired by a Registered Plan other than as "qualified investments", adverse tax consequences not described in this summary should be expected to arise for the Registered Plan and the annuitant thereunder. Resident Holders that hold Common Shares and will or may hold Hilo Shares within a Registered Plan should consult with their own tax advisors in this regard.**

Notwithstanding that the New Common Shares and/or Hilo Shares may be qualified investments at a particular time, the holder of a TFSA or the annuitant of a RRSP or RRIF will be subject to a penalty tax in respect of a New Common Share or a Hilo Share held in the TFSA, RRSP or RRIF, as applicable, if the share is a "prohibited investment" under the Tax Act. A New Common Share or a Hilo Share generally will not be a prohibited investment for a TFSA, RRSP or RRIF of a holder or annuitant thereof, as applicable, provided that (i) the holder or annuitant of the account does not have a "significant interest" within the meaning of the Tax Act in the Company or Hilo, as applicable, and (ii) the Company or Hilo, as applicable, deals at arm's length with the holder or annuitant for the purposes of the Tax Act. Pursuant to Proposed Amendments released on March 22, 2017, the rules with respect to "prohibited investments" are also proposed to apply to (i) registered education savings plans and subscribers thereof, and (ii) registered disability savings plans and holders thereof. **Shareholders should consult their own tax advisers to ensure that the New Common Shares and Hilo Shares would not be a prohibited investment for a trust governed by a TFSA, RRSP or RRIF in their particular circumstances.**

Holders Not Resident in Canada

This portion of this summary applies only to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and does not and will not use or hold Common Shares, New Common Shares, or Hilo Shares in connection with carrying on a business in Canada (each, a "**Non-resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an "authorized foreign bank" as defined in the Tax Act. Such Non-resident Holders should consult their own tax advisers with respect to the Arrangement.

Exchange of Common Shares for New Common Shares and Hilo Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading "Holders Resident in Canada – Exchange of Common Shares for New Common Shares and Hilo Shares" generally will also apply to Non-resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non- resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings "*Holders Not Resident in Canada – Taxation of Dividends – Common Shares, New Common Shares, and Hilo Shares*" and "*Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*" respectively.

Taxation of Dividends – Common Shares, New Common Shares and Hilo Shares

A Non-resident Holder to whom the Company pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Arrangement (if at all), or otherwise in respect of the Holder's Common Shares or New Common Shares will be subject to Canadian withholding tax equal to 25% (or such lower rate as may be available under an applicable income tax convention, if any) of the gross amount of the dividend.

A Non-resident Holder to whom Hilo pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Holder's Hilo Shares will be subject to Canadian withholding tax equal to 25% (or such lower rate as may be available under an applicable income tax convention, if any) of the gross amount of the dividend.

Taxation of Capital Gains and Capital Losses

A Non-resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Common Share, New Common Share or Hilo Share unless, at the time of disposition, the share is "taxable Canadian property" as defined in the Tax Act, and is not "treaty-protected property" as so defined.

Generally, a Common Share, New Common Share, or Hilo Share, as applicable, of the Non-resident Holder will not be taxable Canadian property of the Holder at any time at which the share is listed on a "designated stock exchange" as defined in the Tax Act (which includes the CSE) unless, at any time during the 60 months immediately preceding the disposition of the share, the Non-resident Holder, one or more persons with whom the Non-resident Holder did not deal at arm's length, partnerships in which the Non-resident Holder or persons with whom the Non-resident Holder did not deal at arm's length held membership interests (directly or indirectly), or any combination of the foregoing, owned 25% or more of the issued shares of any class of the capital stock of the Company or Hilo, as applicable, and the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, "Canadian resource properties", "timber resource properties" (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

It is expected that the Hilo shares will be considered "taxable Canadian property" immediately after the Arrangement and until such time as the shares are listed on a "designated stock exchange".

Shares may also be deemed to be "taxable Canadian property" under other provisions of the Tax Act.

A Non-resident Holder who disposes or is deemed to dispose of a Common Share, New Common Share or Hilo Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will realize a capital gain (or capital loss) equal to the amount, if any, by which the Holder's proceeds of disposition of the share exceeds (or is exceeded by) the Non-resident Holder's ACB in the share and reasonable costs of disposition. The Non-resident Holder generally will be required to include one half of any such capital gain (taxable capital gain) in the Holder's taxable income earned in Canada for the year of disposition, and be entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains included in the Holder's taxable income earned in Canada for the year of disposition and, to the extent not so deductible, against such taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances set out in the Tax Act.

Non-resident Holders who may hold shares as "taxable Canadian property" should consult their own tax advisors in this regard.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading "*Holders Resident in Canada - Dissenting Resident Holders*" will generally also apply to a Non-resident Holder who validly exercises Dissent Rights in respect of the Arrangement. In general terms, the Non-resident Holder will be subject to Canadian federal income tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading "*Holders Not Resident in Canada – Taxation of Dividends – Common Shares, New Common Shares and Hilo Shares*" and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading "*Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Certain United States Federal Income Tax Considerations

Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. This Circular does not contain a description of the United States tax consequences of the Arrangement or the ownership of New Common Shares or Hilo Shares.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company is on the Company's profile on SEDAR at www.sedar.com.

Shareholders may contact the Company at 503 - 605 West Pender Street, Vancouver, British Columbia V6C 1L6, Canada by mail, by telephone at (778) 838-3692 or e-mail at accounting@jclpartners.ca to request copies of the Company's financial statements and MD&A.

Financial information for the Company's financial years ended November 30, 2020, November 30, 2019 and November 30, 2018 are provided in its comparative financial statements and MD&A which are filed on SEDAR.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 29th day of April, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) *"Christos Doulis"*

Christos Doulis,
Chief Executive Officer and Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER
OF GOLDEN INDEPENDENCE MINING CORP.

(ADOPTED BY THE BOARD OF DIRECTORS ON NOVEMBER 30, 2017)

Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of 66 Resources Corp. (no Golden Independence Mining Corp.) (the "**Corporation"**) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- the integrity of the Corporation's financial statements;
- the Corporation's compliance with legal and regulatory requirements, as they relate to the Corporation's financial statements;
- the qualifications, independence and performance of the Corporation's auditor;
- internal controls and disclosure controls;
- the performance of the Corporation's internal audit function; and
- performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

Authority

The Committee has the authority to:

- engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- communicate directly with the Corporation's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

Composition and Expertise

The Committee shall be composed of a minimum of three members, each whom is a director of the Corporation. The Committee shall be comprised of members, a majority of whom are not officers, employees or control persons (as such term is defined in the policies of the Canadian Securities Exchange.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Corporation.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least once per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Corporation's auditor shall be given notice of every meeting of the Committee and, at the expense of the Corporation, shall be entitled to attend and be heard

thereat. If requested by a member of the Committee, the Corporation's auditor shall attend every meeting of the Committee held during the term of office of the Corporation's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Corporation. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the CSE and shall recommend changes to the Board thereon.

Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

Duties and Responsibilities Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Corporation's annual and interim financial statements, MD&A and related news releases, before they are released. The Committee is also responsible for:

(a) being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(b) if deemed appropriate by the Committee, engaging the Corporation's auditor to perform a review of the interim financial statements and receiving from the Corporation's auditor a formal report on the auditor's review of such interim financial statements;

(c) discussing with management and the Corporation's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability thereof;

(d) discussing with management any significant variances between comparative reporting periods; and

(e) in the course of discussion with management and the Corporation's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

Auditor

The Committee is responsible for recommending to the Board:

(a) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

(b) the compensation of the Corporation's auditor.

The Corporation's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Corporation's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Corporation's auditor regarding financial reporting.

Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(a) establishing effective communication processes with management and the Corporation's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(b) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(c) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(d) meeting in camera with the auditor whenever the Committee deems it appropriate.

Accounting Policies

The Committee is responsible for:

(a) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(b) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(c) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(d) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(e) discussing with management and the auditor the clarity and completeness of the Corporation's financial disclosures.

Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(a) uncertainty notes and disclosures; and

(b) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Corporation's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and

recommending such policies for approval by the Board and, once approved by the Board, overseeing the implementation and ongoing monitoring of such policies.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are managed or controlled.

Controls and Control Deviations

The Committee is responsible for reviewing:

(a) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(b) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Corporation's compliance with financial related laws and regulations, such as: tax and financial reporting laws and regulations; legal withholdings requirements; environmental protection laws; and other matters for which directors face liability exposure.

Non-Audit Services

All non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's auditor must be pre-approved by the Committee.

Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.

SCHEDULE "B"
ARRANGEMENT RESOLUTION

Capitalized words used in this Schedule "B" and not otherwise defined shall have the meaning ascribed to such terms in the Circular.

Arrangement Resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the British Columbia Business Corporations Act involving Golden Independence Mining Corp. ("**Golden**"), all as more particularly described and set forth in the management information circular (the "**Circular**") of Golden dated April 29, 2021, accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended), is hereby authorized, approved and adopted.

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving Golden and implementing the Arrangement, the full text of which is set out in Schedule "C" to the Circular, is hereby authorized, approved and adopted.

3. The arrangement agreement (the "**Arrangement Agreement**") between Golden and Hilo Mining Corp. dated April 22, 2021 and all the transactions contemplated therein, the actions of the directors of Golden in approving the Arrangement and any amendments thereto and the actions of the directors and officers of Golden in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.

4. Notwithstanding that these resolutions have been passed (and the Arrangement adopted) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Golden are hereby authorized and empowered, without further notice to, or approval of, any securityholders of Golden:

    (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

    (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any one or more directors or officers of Golden is hereby authorized, for and on behalf and in the name of Golden, to execute and deliver, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

    (a) all actions required to be taken by or on behalf of Golden, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

    (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Golden;

    such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

SCHEDULE "C"
ARRANGEMENT AGREEMENT INCLUDING PLAN OF ARRANGEMENT

(see attached)

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 22 day of April, 2021.

BETWEEN:

GOLDEN INDEPENDENCE MINING CORP., a corporation existing under the *Business Corporations Act* (British Columbia)

("**Golden**")

AND:

HILO MINING CORP. a corporation incorporated under the *Business Corporations Act* (British Columbia)

("**Hilo**")

WHEREAS:

A. Golden is the registered and beneficial owner of one issued and outstanding Hilo Shares, being all of the issued and outstanding Hilo Shares as of the date hereof;

B. Golden and Hilo wish to proceed with a corporate restructuring by way of a statutory arrangement under the BCBCA, pursuant to which Golden and Hilo will participate in a series of transactions whereby, among other things, Golden will acquire 1,499,999 Hilo Shares (the "**Consideration Shares**") in exchange for the Transferred Assets (as defined herein) and shall distribute 1,000,000 of the Consideration Shares (the "**Spin-Out Shares**") to the holders of Golden Common Shares such that the holders of Golden Common Shares (other than Dissenting Shareholders) will become holders of the Spin-Out Shares and Golden will continue to hold 500,000 Hilo Shares;

C. Golden proposes to convene a meeting of the Shareholders to consider an Arrangement pursuant to Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement attached as Exhibit A hereto; and

D. Each of the parties to this Agreement has agreed to participate in and support the Arrangement.

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND EXHIBIT

1.1 Definitions. In this Agreement including the Recitals, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms will have the following meanings:

(a) "**Agreement**" means this arrangement agreement, including the exhibits attached hereto as the same may be supplemented or amended from time to time;

(b) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of this Agreement and the Plan of Arrangement;

(c) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;

(d) "**Arrangement Resolution**" means the special resolution of the Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;

(e) "**Asset Purchase and Assignment Agreement**" means the asset purchase and assignment agreement to be entered into between Golden and Hilo pursuant to which the Transferred Assets will be transferred from Golden to Hilo in exchange for the Consideration Shares;

(f) "**BCBCA**" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

(g) "**Board of Directors**" means the current and existing board of directors of Golden;

(h) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

(i) "**Class A Shares**" means the renamed and redesignated Common Shares as described in Section 3.1(b) of the Plan of Arrangement;

(j) "**Common Shares**" means the common shares without par value which Golden is authorized to issue as the same are constituted on the date hereof;

(k) "**Constating Documents**" means the Articles and related Notice of Articles under the BCBCA of Golden or Hilo, as applicable;

(l) "**Court**" means the Supreme Court of British Columbia;

(m) "**Dissent Rights**" means the right of a registered Shareholder to dissent from the Arrangement Resolution in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the Common Shares in respect of which the holder dissents;

(n) "**Effective Date**" has the meaning set out in Section 2.1;

(o) "**Final Order**" means the final order of the Court approving the Arrangement;

(p) "**Information Circular**" means the management information circular of Golden, including all schedules thereto, to be sent to the Shareholders in connection with the Meeting, together with any amendments or supplements thereto;

(q) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;

(r) "**Hilo Shares**" means the no par value shares which Hilo is authorized to issue as the same are constituted on the date hereof;

(s) "**Meeting**" means the annual and special meeting of the Shareholders and any adjournment(s) or postponement(s) thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;

(t) "**New Common Shares**" means the new class of common shares without par value which Golden will create and issue as described in Section 3.1(b) of the Plan of Arrangement and for which the Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Common Shares;

(u) "**Options**" means share purchase options issued pursuant to the Stock Option Plan which are outstanding on the Effective Date;

(v) "**party**" means either Golden or Hilo and "**parties**" means, collectively, Golden and Hilo;

(w) "**Person**" means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

(x) "**Plan of Arrangement**" means the plan of arrangement attached to this Agreement as Exhibit A, as the same may be amended from time to time;

(y) "**Registrar**" means the Registrar of Companies under the BCBCA;

(z) "**Shareholder**" means a holder of Common Shares;

(aa) "**Spin-Out Shares**" has the meaning set out in Recital B; and

(bb) "**Transferred Assets**" means the assets of Golden set out in Schedule B hereto.

1.2 Currency. All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected by Headings. The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for

convenience of reference only and will not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender. In this Agreement, unless the context otherwise requires, words importing the singular will include the plural and vice versa and words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.

1.5 Date for any Action. In the event that any date on which any action is required to be taken hereunder by Golden or Hilo is not a Business Day in the place where the action is required to be taken, such action will be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 Meaning. Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.7 Exhibits. Attached hereto and deemed to be incorporated into and form part of this Agreement as Exhibit A is the Plan of Arrangement.

ARTICLE 2
ARRANGEMENT

2.1 Arrangement. The parties agree to effect the Arrangement pursuant to the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Effective Date of Arrangement. The Arrangement will become effective on the date all conditions to completion set out in Section 5.1 have been satisfied or waived as set out in a written agreement between the parties (the "**Effective Date**").

2.3 Commitment to Effect. Subject to termination of this Agreement pursuant to Article 6, the parties will each use all reasonable efforts and do all things reasonably required to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the parties will proceed forthwith to apply for the Interim Order and Golden will call the Meeting and mail the Information Circular to the Shareholders.

2.4 Filing of Final Order. Subject to the rights of termination contained in Articles 6 upon the Shareholders approving the Arrangement by special resolution in accordance with the provisions of the Interim Order and the BCBCA, Golden obtaining the Final Order and the other conditions contained in Article 5 being complied with or waived, Golden on its behalf and on behalf of Hilo will file with the Registrar:

(a) the records and information required by the Registrar pursuant to the Arrangement Provisions; and

(b) a copy of the Final Order.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each of the parties hereby represents and warrants to the other party that:

(a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;

(b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;

(c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constating Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and

(d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

ARTICLE 4
COVENANTS

4.1 Covenants. Each of the parties covenants with the other that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

4.2 Interim Order and Final Order. The parties acknowledge that Golden will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolution. The parties each covenant and agree that if the approval of the Arrangement by the Shareholders as set out in Section 5.1(b) is obtained, Golden will thereafter (subject to the exercise of any discretionary authority granted to Golden's directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 and to the rights of termination contained in Article 6, file the material described in Section 2.4 with the Registrar.

ARTICLE 5
CONDITIONS

5.1 Conditions Precedent. The respective obligations of the parties to complete the transactions contemplated by this Agreement will be subject to the satisfaction of the following conditions:

(a) the Interim Order will have been granted in form and substance satisfactory to Golden;

(b) the Arrangement Resolution, with or without amendment, will have been approved and adopted at the Meeting by the Shareholders in accordance with the Arrangement Provisions, the Constating Documents of Golden, the Interim Order and the requirements of any applicable regulatory authorities;

(c) the Final Order will have been obtained in form and substance satisfactory to each of Golden and Hilo;

(d) the Asset Purchase and Assignment Agreement will have been executed and Golden shall received the Consideration Shares;

(e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement will have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Golden and Hilo;

(f) all holders of Options shall have waived their right to receive Spin-Out Shares upon exercise of any Options;

(g) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;

(h) no law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of Golden, the Shareholders or Hilo if the Arrangement is completed;

(i) notices of dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by Shareholders holding greater than 5% of the outstanding Common Shares; and

(j) this Agreement will not have been terminated under Article 6.

Except for the conditions set forth in Sections 5.1(a), (b), (c), (e), and (i), which may not be waived, any of the other conditions in this Section 5.1 may be waived by either Golden or Hilo at its discretion.

5.2 Pre-Closing. Unless this Agreement is terminated earlier pursuant to the provisions hereof, the parties will meet at the offices of Bennett Jones LLP, Suite 2500, 666 Burrard Street, Vancouver, British Columbia V6C 2X8, at 9:00 a.m. on the Business Day immediately preceding the Effective Date, or at such other location or at such other time or on such other date as they may mutually agree, and each of them will deliver to the other of them:

(a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date will be dated as of, or become effective on, the Effective Date and will be held in escrow to be released upon the occurrence of the Effective Date; and

(b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 Merger of Conditions. The conditions set out in Section 5.1 will be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 Merger of Representations, Warranties and Covenants. The representations and warranties in Section 3.1 will be conclusively deemed to be correct as of the Effective Date and the covenants in Section 4.1 will be conclusively deemed to have been complied with in all respects as of the Effective Date, and each will accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6
AMENDMENT AND TERMINATION

6.1 Amendment. Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the Shareholders.

6.2 Termination. Subject to Section 6.3, this Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board of Directors of Golden without further action on the part of the Shareholders and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion by the Board of Directors of Golden to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 Cessation of Right. The right of Golden or Hilo or any other party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 6.2 will be extinguished upon the occurrence of the Effective Date.

ARTICLE 7
GENERAL

7.1 **Notices.** All notices which may or are required to be given pursuant to any provision of this Agreement will be given or made in writing and will be delivered or sent by electronic mail, addressed as follows:

in the case of Golden:

503-905 West Pender Street
Vancouver, British Columbia
V6C 1L6

Attention: Christo Doulis
Email: christos@goldenindependence.com

in the case of Hilo:

503-905 West Pender Street
Vancouver, British Columbia
V6C 1L6

Attention: Christo Doulis
Email: christos@goldenindependence.com

in each case with a copy to:

Bennett Jones LLP
Suite 2500 - 666 Burrard Street
Vancouver, British Columbia
V6C 2X8

Attention: Lisa Stewart
Email: stewartl@bennettjones.com

7.2 **Assignment.** Neither of the parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

7.3 **Binding Effect.** This Agreement and the Arrangement will be binding upon and will enure to the benefit of the parties and their respective successors and permitted assigns.

7.4 **Waiver.** Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the party granting such waiver or release.

7.5 **Governing Law.** This Agreement will be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7.6 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

7.7 **Expenses.** All expenses incurred by a party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby will be borne by the party that incurred the expense or as otherwise mutually agreed by the parties.

7.8 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

7.9 **Time of Essence.** Time is of the essence of this Agreement.

(Remainder of page left intentionally blank. Signature page follows.)

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

GOLDEN INDEPENDENCE MINING CORP.

By: *"Christos Doulis" (signed)*
Authorized Signatory

HILO MINING CORP.

By: *"Christos Doulis" (signed)*
Authorized Signatory

EXHIBIT A

TO THE ARRANGEMENT AGREEMENT DATED AS OF THE 22nd OFAPRIL, 2021 BETWEEN GOLDEN INDEPENDENCE MINING CORP. AND HILO MINING CORP.

PLAN OF ARRANGEMENT UNDER PART 9, DIVISION 5 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms will have the following meanings:

(a) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of April 22, 2021 between Golden and Hilo, as may be supplemented or amended from time to time;

(c) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;

(d) "**BCBCA**" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

(e) "**Board of Directors**" means the current and existing board of directors of Golden;

(f) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

(g) "**Class A Shares**" means the renamed and redesignated Common Shares as described in Section 3.1(b) of this Plan of Arrangement;

(h) "**Common Shares**" means the voting common shares without par value which Golden is authorized to issue as the same are constituted on the date hereof;

(i) "**Court**" means the Supreme Court of British Columbia;

(j) "**Dissent Procedures**" means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

(k) "**Dissent Rights**" means the rights of dissent granted in favour of registered holders of Common Shares in accordance with Article 5 of this Plan of Arrangement;

(l) "**Dissent Share**" has the meaning given in Section 3.1(a) of this Plan of Arrangement;

(m) "**Dissenting Shareholder**" means a registered holder of Common Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(n) "**Distribution Record Date**" means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Shareholders entitled to receive New Common Shares and Spin-Out Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors may select;

(o) "**Effective Date**" has the meaning assigned in the Arrangement Agreement;

(p) "**Effective Time**" means 12:01 a.m. on the Effective Date or such other time on the Effective Date as agreed to in writing by Golden and Hilo;

(q) "**Exchange Ratio**" means 1,000,000/the number of Common Shares outstanding on the Effective Date;

(r) "**Final Order**" means the final order of the Court approving the Arrangement;

(s) "**Golden**" means Golden Independence Mining Corp., a corporation incorporated under the BCBCA;

(t) "**Hilo**" means Hilo Mining Corp., a company incorporated under the BCBCA;

(u) "**Hilo Shareholder**" means a holder of Hilo Shares;

(v) "**Hilo Shares**" means the no par value shares which Hilo is authorized to issue as the same are constituted on the date hereof;

(w) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;

(x) "**Meeting**" means the annual and special meeting of the Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;

(y) "**New Common Shares**" means a new class of voting common shares without par value which Golden will create and issue as described in Section 3.1(b) of this Plan of Arrangement and for which the Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the

transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Common Shares;

(z) "**Plan of Arrangement**" means this plan of arrangement, as the same may be amended from time to time;

(aa) "**Registrar**" means the Registrar of Companies under the BCBCA;

(bb) "**Shareholders**" means holders of Common Shares;

(cc) "**Spin-Out Shares**" means 1,000,000 Hilo Shares currently held by Golden; and

(dd) "**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and

1.2 Interpretation Not Affected by Headings. The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender. Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa, words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.

1.4 Meaning. Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 Date for any Action. If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

1.6 Governing Law. This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement. This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness. The Arrangement and this Plan of Arrangement will become final and conclusively binding on Golden, the Shareholders (including Dissenting

Shareholders) and Hilo Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3
THE ARRANGEMENT

3.1 The Arrangement. Commencing at the Effective Time, the following will occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Golden or Hilo, but subject to the provisions of Article 5:

(a) each Common Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a "**Dissent Share**") will be directly transferred and assigned by such Dissenting Shareholder to Golden, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Common Shares by Golden;

(b) the authorized share structure of Golden will be altered by:

(i) renaming and redesignating all of the issued and unissued Common Shares as "Class A common shares without par value" and varying the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "Class A Shares"; and

(ii) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the Common Shares immediately prior to the Effective Time, being the "New Common Shares";

(c) Golden's Notice of Articles will be amended to reflect the alterations in Section 3.1(b);

(d) each issued and outstanding Class A Share outstanding on the Distribution Record Date will be exchanged for:

(i) one New Common Share; and

(ii) a portion of a Spin-Out Share as is equal to the Exchange Ratio,

and the holders of the Class A Shares will be removed from the central securities register of Golden as the holders of such and will be added to the central securities register of Golden as the holders of the number of New Common Shares that they have received on the exchange set forth in this Section 3.1(d), and the Spin-Out Shares transferred to the then holders of the Class A Shares will be registered in the

name of the former holders of the Class A Shares and Golden will provide Hilo and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Hilo;

(e) all of the issued Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Golden, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Common Shares will be equal to that of the Common Shares immediately prior to the Effective Time less the fair market value of the Spin-Out Shares distributed pursuant to Section 3.1(d);

(f) the Class A Shares, none of which will be issued or outstanding once the steps in Section 3.1(e) to Section 3.1(g) are completed, will be cancelled and the authorized share structure of Golden will be changed by eliminating the Class A Shares;

(g) the Notice of Articles of Golden will be amended to reflect the alterations in Section 3.1(h).

3.2 No Fractional Shares. Notwithstanding any other provision of this Arrangement, while each Shareholder's fractional shares will be combined, no fractional Class A Shares or Spin-Out Shares will be distributed to the Shareholders and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Any Class A Shares or Spin-Out Shares not distributed as a result of so rounding down will be cancelled by Golden and Hilo, as applicable.

3.3 Distribution Record Date. In Section 3.1(e), the reference to a Shareholder will mean a person who is a Shareholder on the Distribution Record Date, subject to the provisions of Article 5.

3.4 Deemed Fully Paid and Non-Assessable Shares. All New Common Shares and Class A Shares issued pursuant hereto will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.5 Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.1 will occur and will be deemed to occur in the chronological order therein set out without any act or formality, each of Golden and Hilo will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.6 Withholding. Each of Golden and Hilo will be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Common Shares or Spin-Out Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without

limiting the generality of the foregoing, any New Common Shares or Spin-Out Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance will be paid to the person forthwith.

3.7 No Liens. Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

ARTICLE 4
CERTIFICATES

4.1 Class A Shares. Recognizing that the Common Shares will be renamed and redesignated as Class A Shares pursuant to Section 3.1(b) and that the Class A Shares will be exchanged for New Common Shares pursuant to Section 3.1(e), Golden will not issue replacement share certificates representing the Class A Shares.

4.2 New Common Shares. The share certificates representing the Common Shares will be deemed following completion of the Arrangement to represent the New Common Shares and Stellar will not issue replacement share certificates representing the New Common Shares.

4.3 Spin-Out Share Certificates. As soon as practicable following the Effective Date, Stellar will deliver or cause to be delivered certificates representing the Spin-Out Shares required to be issued to registered holders of Common Shares on the Distribution Record Date in accordance with the provisions of Section 3.1(d), of this Plan of Arrangement.

ARTICLE 5
RIGHTS OF DISSENT

5.1 Dissent Right. Registered holders of Common Shares may exercise Dissent Rights with respect to their Common Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to Golden at least two Business Days before the day of the Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares. Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Golden for cancellation as of the Effective Time pursuant to Section 3.1(a); or

(b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and will receive New Common Shares and Spin-Out Shares on the same basis as every other non-dissenting Shareholder;

but in no case will Golden be required to recognize such persons as holding Common Shares on or after the Effective Date.

5.3 Reservation of Spin-Out Shares. If a Shareholder exercises Dissent Rights, Golden will, on the Effective Date, set aside and not distribute that portion of the Spin-Out Shares which is attributable to the Common Shares for which Dissent Rights have been exercised. If the dissenting Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Golden will distribute to such Shareholder his, her or its pro rata portion of the Spin-Out Shares. If a Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Golden will retain the portion of the Spin-Out Shares attributable to such Shareholder and such shares will be dealt with as determined by the Board of Directors in its discretion.

ARTICLE 6
AMENDMENTS & WITHDRAWAL

6.1 Amendments. Golden, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

6.2 Amendments Made Prior to or at the Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Golden at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the Shareholders voting at the Meeting, will become part of this Plan of Arrangement for all purposes.

6.3 Amendments Made After the Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Golden after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting will be effective and will become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally be Golden, provided that it concerns a matter which, in the reasonable opinion of Golden, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New Common Shares or Spin-Out Shares.

6.4 Withdrawal. Notwithstanding any prior approvals by the Court or by Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the Shareholders

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EXHIBIT B

TO THE ARRANGEMENT AGREEMENT DATED AS OF THE 22nd DAY OF APRIL 2021 BETWEEN GOLDEN INDEPENDENCE MINING CORP. AND HILO MINING CORP.

Transferred Assets

The mining claims representing the Champ exploration property located near Castlegar, British Columbia and which are as follows:

Tenure Number	Claim Name	Owner	Map Number	Issue Date	Good To Date	Area (ha)
1051500	CHAMP	287772 (100%)	082F	2017/APR/20	2025/APR/25	42.18
1053425	CHAMP 2	287772 (100%)	082F	2017/JUL/26	2025/APR/25	527.3
1056187	CHAMP 3	287772 (100%)	082F	2017/NOV/09	2025/APR/25	63.27
1056188	CHAMP 4	287772 (100%)	082F	2017/NOV/09	2025/APR/25	421.91
1064005	CHAMP5	287772 (100%)	082F	2018/OCT/23	2025/APR/25	314.95
						1369.61

Owner 28772 is GOLDEN INDEPENDENCE MINING CORP.

SCHEDULE "D"
INTERIM ORDER

(see attached)

S-214110
No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

GOLDEN INDEPENDENCE MINING CORP.

PETITIONER

RE: IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING GOLDEN INDEPENDENCE MINING CORP., ITS HOLDERS OF COMMON SHARES AND HILP MINING CORP., PURSUANT TO SECTIONS 288 to 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, c. 57, AS AMENDED

ORDER MADE AFTER APPLICATION

BEFORE) MASTER BILAWICH) THURSDAY, the 29th day of April, 2021

ON THE APPLICATION of the Petitioner, GOLDEN INDEPENDENCE MINING CORP.

☒ without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on ~~Monday~~, the 29th day of April, 2021 and on hearing counsel for the Petitioner and upon reading the material filed; and upon being advised that it is the intention of Hilo Mining Corp. and Golden Independence Mining Corp. to rely upon Section 3(a)(10) of the United States *Securities Act of 1933* (the "Securities Act of 1933") as a basis for an exemption from the registration requirements of the Securities Act of 1933 with respect to the securities of Hilo Mining Corp. and Golden Independence Mining to be distributed under the proposed Plan of Arrangement based on the Court's approval of the Arrangement;

THIS COURT ORDERS that:

1. The Petitioner, Golden Independence Mining Corp. (the "Petitioner" or "Golden"), be permitted to convene, hold and conduct an annual general and special meeting of its registered holders of common shares (the "Golden Shareholders"), to be held at 10:00 a.m. (Pacific Standard Time) on June 1, 2021, either

   (a) in Vancouver, British Columbia at the offices of Bennett Jones LLP, Suite 2500, 666 Burrard Street, Vancouver, British Columbia V6C 2X8, or,

(b) if permitted as a result of the ongoing Covid-19 Crisis, to be held virtually

(in either event, the "Meeting").

2. At the Meeting, in addition to other routine matters, Golden Shareholders will consider and, if deemed advisable, pass, with or without variation, a special resolution (the "Arrangement Resolution"), authorizing, approving and agreeing to adopt a plan of arrangement (the "Plan of Arrangement") among the Petitioner, the Golden Shareholders and Hilo Mining Corp. ("Hilo") (the "Arrangement") as described in the Plan of Arrangement attached as part of Exhibit "A" to the Affidavit of Joel Leonard, sworn on April 26, 2021.

3. The Meeting will be called, held and conducted in accordance with the provisions of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 27 (the "BCBCA"), as amended and the Articles of Golden, in each case subject to the terms of this Interim Order and any further Order of the Court.

4. The following information (collectively the "Meeting Materials"):

(a) the Notice of the Meeting;

(b) the management information circular of Golden (the "Circular") and the appendices to the Circular;

(c) the Interim Order; and

(d) the Notice of Hearing of the Petition for the Final Order approving the Arrangement,

in substantially the same form annexed as Exhibit "B" of the Affidavit of Joel Leonard sworn on April 26, 2021 (except that certain of the information is not included in the Meeting Materials attached to the as Exhibit "A" to the Affidavit of Joel Leonard but will be included in the Meeting Materials send to the parties below) with such amendments and inclusions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this

Order, will be mailed by prepaid ordinary mail or sent by facsimile or other electronic transmission:

(a) to the Golden Shareholders at their registered address as they appear on the books of the Petitioner at the close of business on April 9, 2021, being the record date for the determination of Golden Shareholders entitled to notice of the Meeting; and

(b) to the directors and auditors of the Petitioner,

which mailing or delivery will occur at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing and excluding the date of the Meeting, and that service of the Meeting Materials as herein described, will constitute good and sufficient service of such Notice of Meeting, Petition and Notice of Hearing for a Final Order, upon all who may wish to appear in these proceedings, and no other service need be made, and such service will be effective on the fifth day after the said Meeting Materials are mailed or, if sent by facsimile or other electronic transmission, on the date of said transmission.

5. The accidental omission to give the Notice of the Meeting, Petition or Notice of Hearing for a Final Order to, or the non-receipt of such notices by, one or more of the persons specified herein, will not invalidate any resolution passed or proceedings taken at the Meeting.

6. The Chair of the Meeting (the "Chair") will be an officer, director or legal counsel of the Petitioner or such other person as may be appointed by the Golden Shareholders for that purpose.

7. The Chair is at liberty to call on the assistance of legal counsel to the Petitioner at any time and from time to time, as the Chair may deem necessary or appropriate during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.

8. Each registered Golden Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of sections 237 to 247 of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement. A

beneficial holder of common shares of Golden (the "Golden Shares") registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Golden Shareholder to dissent on behalf of the beneficial holder of Golden Shares or, alternatively, make arrangements to become a registered Golden Shareholder.

9. Registered Golden Shareholders will be the only shareholders of Golden entitled to exercise rights of dissent.

10. Notice to Golden Shareholders of their dissent rights with respect to the Arrangement Resolution and their right to receive, subject to the provisions of the BCBCA and the Arrangement, the fair value of their securities will be given by including information with respect to this right in the Circular to be sent to the Golden Shareholders in accordance with this Interim Order.

11. Subject to further order of this Court, the rights available to the Golden Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Golden Shareholders with respect to the Arrangement.

12. The Meeting may be adjourned or postponed for any reason upon the approval of the Chair, and if the Meeting is adjourned or postponed, it will be reconvened or held at a place (or, if necessary, virtually) and time to be designated by the Chair. An adjournment is without the necessity of first convening the Meeting or first obtaining any vote of Golden Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Golden Shareholders by one of the methods specified in paragraph 4 of this Interim Order. The record date will remain April 9, 2021 and will not change in respect of adjournments or postponements of the Meeting.

13. The quorum required at the Meeting will be the quorum required by the Articles of the Petitioner.

14. The votes required to adopt the Arrangement Resolution at the Meeting will be the affirmative vote of not less than 66⅔% of the votes cast by the Golden Shareholders in person or by proxy on the Arrangement Resolution at the Meeting on the basis of one vote per Golden Share held.

15. The Chair or Secretary of the Meeting will, in due course, file with the Court Affidavit(s) verifying the actions taken and the decisions reached by the Golden Shareholders at the Meeting with respect to the Arrangement.

16. The only persons entitled to notice of or vote at the Meeting or any adjournment(s) or postponement(s) thereof either in person or by proxy will be the Golden Shareholders as at the close of business on April 9, 2021 and the directors and auditors of the Petitioner. A representative of Hilo is entitled to attend the Meeting.

17. The Petitioner be at liberty to serve the Petition and Notice of Hearing for Final Order on persons outside the jurisdiction of this Honourable Court in the manner specified herein.

18. Unless the directors of the Petitioner by resolution determine to abandon the Arrangement, the Application for the Final Order (the "Final Application") be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or by Microsoft Teams, on June 9, 2021 at 9:45 a.m., or such other date following the date of the Meeting as the Petitioner may determine, and that, upon approval of the Arrangement Resolution at the Meeting in the manner set forth in this Interim Order, the Petitioner be at liberty to proceed with the Final Application on that date.

19. Any Golden Shareholder and any holder of any other right to acquire a security of the Petitioner may appear at the Final Application provided that such person will file a Response to the Petition filed herein, in the form prescribed by the Rules of Court of the Supreme Court of British Columbia, and deliver a copy of the filed Response, together with a copy of all material on which such person intends to rely at the Final Application, including an outline of such person's proposed submissions, to counsel for the Petitioner at its address for delivery as set out in the Petition, on or before 4:00 p.m. at least seven

days prior to the date of the Hearing of the Final Application, or as the Court may otherwise direct.

20. Subject to other provisions in this Interim Order no material other than that contained in the Meeting Materials need be served on any persons in respect of these proceedings.

21. If the Final Application is adjourned, only those persons who have filed and delivered a Response to the Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

22. The provisions of Rule 8-1 (apart from the requirement for an Application Record) and 16-1 be hereby dispensed with for the purposes of any further application to be made pursuant to this Petition.

23. The Petitioner is authorized to make such amendments, revisions or supplements to the Plan of Arrangement in accordance with the Arrangement Agreement without any additional notice to the Golden Shareholders, and the Plan of Arrangement as so amended, revised and supplemented will be the Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

24. The Petitioner and the Golden Shareholders, directors and auditors will, and hereby do, have liberty to apply for such further Orders as may be appropriate.

25. To the extent that any inconsistency or discrepancy between this Interim Order and the Circular, BCBCA, applicable securities laws or the Articles of Golden, this Interim Order will govern.

BY THE COURT

REGISTRAR

ENDORSEMENTS ATTACHED

CHECKED

S214110

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of David Gruber

☐ petitioner ☒ lawyer for Petitioner, Golden Independence Mining Corp.

By the Court

Registrar

No. S214110
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

GOLDEN INDEPENDENCE MINING CORP.

PETITIONER

RE: IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING GOLDEN INDEPENDENCE MINING CORP., ITS HOLDERS OF COMMON SHARES AND HILO MINING CORP., PURSUANT TO SECTIONS 288 to 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002,

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ORDER

Golden Independence Mining Corp.
c/o Bennett Jones LLP
666 Burrard Street #2500
Vancouver, BC V6C 2X8
Attention: Lisa Stewart

SCHEDULE "E"
NOTICE OF HEARING FOR FINAL ORDER

(see attached)

No. S-214110
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF:

GOLDEN INDEPENDENCE MINING CORP.

PETITIONER

RE: IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING GOLDEN INDEPENDENCE MINING CORP., ITS HOLDERS OF COMMON SHARES AND HILO MINING CORP., PURSUANT TO SECTIONS 288 to 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, c. 57, AS AMENDED

NOTICE OF HEARING

TAKE NOTICE that the Petition of Golden Independence Mining Corp. dated November April 27, 2021 will be heard at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, by Microsoft Teams, on June 9, 2021 at 9:45 a.m.

1. Date of Hearing

☐ The parties have agreed as to the date of the hearing of the petition.

☐ The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondents in accordance with Rule 16-1(8)(b) of the Supreme Court Civil Rules.

☒ The petition is unopposed, by consent or without notice.

2. Duration of hearing

☒ It has been agreed by the parties that the hearing will take 30 minutes.

☐ The parties have been unable to agree as to how long the hearing will take and

(a) ☐ the time estimate of the Petitioner is _____, and

(b) ☐ the time estimate of the petition respondent(s) is _____ minutes.

☐ the petition respondent(s) has(ve) not given a time estimate.

3. Jurisdiction

☐ This matter is within the jurisdiction of a master.

☒ This matter is not within the jurisdiction of a master.

Date: _____

_____
Signature of David Gruber

☐ petitioner ☒ counsel for Petitioner

THIS NOTICE OF HEARING is prepared and filed by David E. Gruber, of Bennett Jones LLP, whose place of business and address for service is 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8, Phone: 604.891.5150

SCHEDULE "F"
DISSENT PROVISIONS OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DIVISION 2 OF PART 8 OF THE BCBCA

237 Definitions and application -

(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

238 Right to dissent -

(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares

239 Waiver of right to dissent -

(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

240 Notice of resolution -

(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

241 Notice of court orders -

If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

242 Notice of dissent -

(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(c) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(d) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(e) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

243 Notice of intention to proceed -

(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

244 Completion of dissent -

(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially

owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

245 Payment for notice shares -

(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(c) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(d) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(e) the company is insolvent, or

(f) the payment would render the company insolvent.

246 Loss of right to dissent -

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

247 Shareholders entitled to return of shares and rights -

If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "G"
HILO MINING LTD. FOLLOWING THE ARRANGEMENT

Capitalized words used in this Schedule "G" and not otherwise defined shall have the meaning ascribed to such terms in the Circular.

FORWARD LOOKING STATEMENTS

This Circular includes and incorporates statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements include, but are not limited to, the completion and proposed terms of, and matters relating to, the Arrangement and the expected timing related thereto, the acquisition by Hilo of the Canadian Assets, the tax treatment of the Arrangement, the treatment of the Hilo Shares as qualified investments for the purposes of a Registered Plan, the expected operations, financial results and condition of Hilo following the Arrangement, Hilo's future objectives and strategies to achieve those objectives, including, the future prospects of Hilo as an independent company, the listing of the Hilo Shares on either of the CSE or TSX-V, any market created for Hilo's securities, the estimated cash flow, capitalization and adequacy thereof for Hilo following the Arrangement, the expected benefits of the Arrangement to, and resulting treatment of, shareholders of Hilo ("**Hilo Shareholders**"), the anticipated effects of the Arrangement, the estimated costs of the Arrangement, the satisfaction of the conditions to consummate the Arrangement, the expected terms of Hilo's funding arrangements, the adoption of any dividend policy for Hilo or payment of any dividends by Hilo, the completion and expected timing of the Hilo Private Placement, the expected available funds following completion of the Hilo Private Placement, the expected payment of finders' fee and issuance of broker warrants in connection with the Hilo Private Placement, the proposed transfer of cash from the Company to Hilo, as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in or incorporated into this Circular, management has made certain assumptions with respect to, among other things, the anticipated approval of the Arrangement by Shareholders and the Court, the anticipated receipt of any required regulatory approvals and consents (including the final approval of the CSE), the expectation that each of the Company and Hilo will comply with the terms and conditions of the Arrangement Agreement, the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Arrangement Agreement, that the assumptions underlying the Golden Independence Mining Corp. Carve-Out Financial Statements are reasonable, that no Court approval will be set aside or modified, the expectation that the Court will determine that the Arrangement is procedurally and substantively fair and that such determination will form the basis for an exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) of the 1933 Act, that no unforeseen changes in the legislative and operating framework for the respective businesses of Hilo and the Company will occur, the belief that separation of the U.S. Assets and Canadian Assets will enable investors to more accurately compare and evaluate each company, the belief that each company will benefit from pursuing independent growth and capital allocation strategies, that Hilo will have access to adequate capital to fund its future projects and plans, that the Champ Project will continue to be prospective for minerals, that Hilo will have access to adequate capital to exercise the Option on the Champ Project, that each company will meet its future objectives and priorities, that each company will have access to adequate capital to fund its future projects and plans, that each company's future projects and plans will proceed as anticipated, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive intensity.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking -statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors

that could cause such differences include, but are not limited to: conditions precedent or approvals required for the Arrangement not being obtained; the potential benefits of the Arrangement to Hilo not being realized; the risk of tax liabilities to Hilo or Hilo Shareholders as a result of the Arrangement, and general business and economic uncertainties and adverse market conditions; the potential for the combined trading prices of the New Common Shares and the Hilo Shares after the Arrangement being less than the trading price of Common Shares immediately prior to the Arrangement; there being no established market for the Hilo Shares; the costs related to the Arrangement that must be paid even if the Arrangement is not completed; obtaining approvals and consents, or satisfying other requirements, necessary or desirable to permit or facilitate completion of the Arrangement; global financial markets, general economic conditions, competitive business environments, and other factors may negatively impact Hilo's financial condition; future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the Arrangement; and the potential inability or unwillingness of current Shareholders to hold Hilo Shares following the Arrangement. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in or incorporated into this Circular, see the risk factors discussed under the heading "*Risk Factors*", as well as the risk factors included in the Company's management's discussion and analysis for the year ended November 30, 2020 and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory authorities, which are available under the Company's profile on SEDAR at www.sedar.com. This list is not exhaustive of the factors that may impact Hilo's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Hilo's forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

All forward-looking statements included in or incorporated by reference into this Schedule "G" are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and, except as required by applicable law, neither the Company nor Hilo undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Company or Hilo that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

CORPORATE STRUCTURE

Hilo was incorporated as "Hilo Mining Ltd." on February 2, 2021 under the BCBCA. Its head office is located at 503 - 905 West Pender Street, Vancouver, British Columbia V6C 1L6 and its and registered office is located at Suite 2500 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8.

As of the date hereof, Hilo does not have any subsidiaries, and it is not expected to have any subsidiaries upon completion of the Arrangement.

DESCRIPTION OF THE BUSINESS

Hilo was incorporated on February 2, 2021 for the purposes of completing the Arrangement. It has no operating history.

Prior to completion of the Arrangement, Hilo will acquire the Company's interest in the Champ Project located in the Greenwood Mining District of British Columbia, near Castlegar, British Columbia. The Champ Project will be considered Hilo's material property.

The Champ Project consists of five non-surveyed contiguous mineral claims totalling 1369.61 hectares located on NTS maps 82F04 centered at Latitude 49° 14' 30" N Longitude -117° 36' 53" W in the Nelson Mining Division of British Columbia. The Champ Property is located approximately 10 km by paved highway to the west of the town of Castlegar.

On August 24, 2017, the Company entered into an option agreement (the "**Champ Option Agreement**") with Barrie Field-Dyte ("**BFD**") whereby the Company had the option to acquire a 100% interest in two of the claims comprising the Champ Project in exchange for $10,000 and 300,000 Common Shares (the "**Champ Option**"). The consideration was paid following the listing of the Company. The remaining claims comprising the Champ

Project were independently staked by the Company. In connection with the Arrangement, the Company will transfer its right, title and interest in and to the Champ Project to Hilo.

The Champ Property is subject to a 2% net smelter return royalty in respect of all products produced from the Champ Property. One percent can be purchased for $1,000,000 within the first five years of commercial production.

Upon completion of the Arrangement, Hilo intends to focus on the further exploration and development of the champ Project. Hilo may also pursue other mineral property acquisitions and exploration.

Prior to completion of the Arrangement, Hilo will have had no employees. On completion of the Arrangement, it is expected that Hilo will employ a CEO and CFO.

See "*Risk Factors – Risks Relating to Hilo's Business*" in this Schedule "G".

Champ Project

The Champ Project is the subject of the Champ Technical Report. Set out below is a summary from the Champ Technical Report. The scientific and technical information in this summary relating to the Project is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Technical Report. The following summary does not purport to be a complete summary of the Technical Report. References to the "Champ Property" contained in the following summary are references to the "Champ Project" as that term is defined in this Circular.

Property Description, Location and Access

The Champ Property claim group consists of five non-surveyed contiguous mineral claims totalling 1369.61 hectares located on NTS maps 82F04 centered at Latitude 49° 14' 30" Longitude -117° 36' 53". The claims are located within the Nelson Mining Division of British Columbia. The Mineral claims are shown in Figures 1 and 2, and the claim details are illustrated in the following table:

Table 2: Property Claim Information

Title Number	Claim Name	Issue Date	Good To Date	Area (ha)
1051500	CHAMP	2017/APR/20	2025/APR/25	42.18
1053425	CHAMP 2	2017/JUL/26	2025/APR/25	527.30
1056187	CHAMP 3	2017/NOV/09	2025/APR/25	63.27
1056188	CHAMP 4	2017/NOV/09	2025/APR/25	421.91
1064005	CHAMP-5	2018/OCT/23	2025/APR/25	314.95

MTO website indicates that Golden Independence Mining Corp. the current registered 100% owner of all Champ mineral claims above.

The author undertook a search of the tenure data on the British Columbia government's MTO website which confirms the geospatial locations of the claim boundaries and the Champ Property ownership as of January 13, 2021.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim. The current mineral claims are on crown land and no further surface permission is required by the mineral tenure holder to access mineral claims.

To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four is $10 per hectare, years five and six is $15 per hectare, and $20 per hectare for each subsequent year. Only work and associated costs for the current anniversary

year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with, and approved by, the British Columbia Ministry of Energy and Mines.

The Company and author are unaware of any significant factors or risks, besides what is not noted in the technical report, which may affect access, title, or the right or ability to perform work on the Champ Property.

The Champ Property is located approximately 10 km by paved highway from the town of Castlegar, located to the west. Castlegar hosts a range of light industrial services and accommodation options and can be accessed by regularly scheduled flights from Vancouver and Calgary.

The Crowsnest Highway (Hwy 3) provides excellent access to the Champ Property, and bisects the claims from east to west. An extensive network of good quality gravel logging roads provides vehicular access throughout the Champ Property. In some areas, tracks are overgrown though access may be quickly restored with relatively minor maintenance work. Logging has been conducted in many areas on the Champ Property by several companies as recently as 2007.

Average temperatures range from -10ºC in winter to +35ºC in the summer months and Hwy 3 is open year-round. Weather conditions through the spring and summer months vary from clear, sunny, and warm to overcast and rainy. Fall is characterized by clear, crisp days with increasing cloud cover bringing rain and snow with the onset of winter. Average precipitation is in the order of 4.0 m of snow and 500 mm of rain.

Elevations at the Champ Property range from 700 m to 942 m above sea level. Most of the terrain is characterized by low ridges and hills, with small swamps in local depressions. The southern and western portions of the Champ Property comprise the greatest elevation. Extensive logging in the area has left a patchwork of clear cuts across the Champ Property. Elsewhere, the Champ Property is forested with spruce, pine, fir, and larch.

Approximately a third of the claim area is within areas of logging re-growth with the remainder covered by a mixture of coniferous and deciduous trees. Rock exposures are plentiful along the many logging access roads but less common in the forested area, generally restricted to high standing ridges.

History

The surrounding area has had considerable exploration since the late 1890s, with development of many past producing mines in the Rossland area, 25 km to the southeast, and the Nelson area, 20 km to the east.

Recorded assessment work on the Property area is listed below in Table 3. Considerable prospecting, recorded in these reports, has led to the discovery of several styles of unrecognized gold mineralization, first by Gustafson (1984) and then by Tom Kennedy on several of the claims that comprise the Property, including the Champ claim (T. Kennedy, 2005, 2007, 2008). Kootenay Gold Inc. conducted a small geochemical soil program on part of the Champ claim in 2008 resulting in the recognition of several northwest-trending, moderately high gold anomalies in the southwest corner of the grid (C. Kennedy, 2008).

Table 3: Recorded Assessment Report

Aris Report No.	Operator	Author	Year	Work and Results on the Current Champ Property
12372	A&E Gustafson	E. Gustafson	1984	12 Samples sent for Assay on 3.40 oz./t Au 0.099 oz./t Au
27811	Kootenay Gold	Author	2005	Prospecting
29211	T, Kennedy	Kennedy	2007	64 soil Samples on three lines @ 25 m stations. Gold as high as 316.9 ppb, Arsenic up to 49.3 ppm
29440	T, Kennedy	T. Kennedy	2007	Prospecting
30533	Kootenay Gold	C Kennedy	2008	6 soils anomalies of > 25 ppb Au, 3 soils anomalies >1 ppm Au
30118	T, Kennedy	T. Kennedy	2008	19 rock samples, one rock sample - 5157 ppb Au
31027	Kootenay Gold	T. Hoy	2009	Geological Mapping

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Champ Property is located in the Rossland-Nelson map area which is within the Omineca belt. Rocks of the North American terrane include the Middle Proterozoic Windermere Supergroup and overlying Lower Cambrian Quartzite Range and Reno formations located in the southeast corner of the map area. To the west, these are structurally overlain by the north- trending Kootenay terrane consisting mainly of the Lower Paleozoic Lardeau Group and Active and Laib formations. The Slide Mountain terrane is represented in the map-area by Upper Paleozoic rocks of the Milfor Group. Early Jurassic Rossland and Ymir group rocks of Quesnellia comprise the thickest stratigraphic package, forming a broad northeast-trending belt in the central portion of the map area. Much of the map area is cut by the Middle to Late Jurassic Nelson and related intrusions, including the important Rossland monzonite.

The Rossland-Nelson map area is within the Omineca belt, a zone of variably deformed and metamorphosed Proterozoic to Tertiary rocks along the boundary between accreted terranes and ancestral North America. The Omineca belt developed in the Jurassic through Early Cretaceous time as Quesnellia was thrust over marginal North American and Kootenay terrane rocks and subsequently displaced eastward by folding and thrust faulting (Price, 1981; 1986). This Mesozoic compressional deformation was followed by extensional tectonics in Eocene time (Parrish, 1995). Plutonic rocks within the Omineca belt are common, and represent magmatism associated with both compressional and extensional tectonics.

The tectonic boundary between Quesnellia and North American rocks is commonly marked by mafic volcanic rocks and associated ultramafics of the oceanic Slide Mountain terrane. South of Nelson, this boundary is defined by the Waneta and Tillicum fault systems. The contact is locally obscured or cut by either Middle Jurassic Nelson batholithic rocks or Late Cretaceous intrusions.

The Rossland Group includes clastic rocks of the Archibald Formation and correlative Ymir Group, dominantly volcanic rocks of the Elise Formation and dominantly fine-grained clastic rocks of the overlying Hall Formation (Frebold and Little, 1962; Little, 1982).

The Archibald Formation comprises a succession of interbedded siltstones, sandstones, and argillites with prominent sections of interbedded conglomerate. Its total exposed thickness varies from a few tens of metres of conglomerate near Patterson to more than 2,550 metres of finer grained clastic rocks near Gilliam Creek. Its contact with the overlying Elise Formation varies from abrupt to locally gradational.

The Elise Formation is mainly in sharp to gradational conformable contact with underlying sedimentary rocks of the Archibald Formation (Höy and Dunne, 1997). However, on the slopes of OK Mountain, west of the town of Rossland. it rests unconformably on the Mount Roberts Formation. In eastern exposures it is overlain conformably by sedimentary rocks of the Hall Formation, whereas in the Rossland area the Hall Formation is missing and conglomerates of the Early Cretaceous Mount Sophie Formation unconformably overlie Elise volcanic rocks (Little, 1982; Höy and Andrew, 1991).

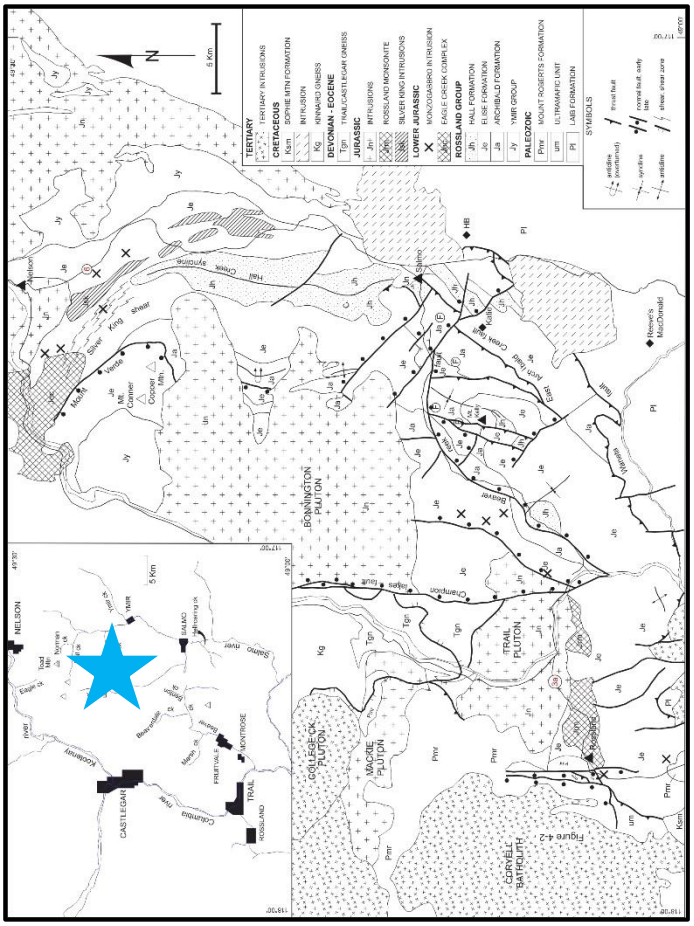
Plutonic rocks are extensive throughout the Nelson-Rossland area. These include mafic sills and stocks interpreted to be Early Jurassic in age and related to Elise arc magmatism; numerous Middle Jurassic batholiths and stocks, including the Silver King plutonic suite and the Nelson batholith; and a number of Late Cretaceous stocks that cut Mesozoic fabrics in the eastern part of the area. Cenozoic plutonic rocks are more abundant in western exposures and many are related to Eocene extension.

A variety of mineral deposits are spatially associated with these intrusive rocks. Deposit types include copper-gold porphyry mineralization within small Early Jurassic stocks and dikes, copper-gold vein mineralization along the margins of the Rossland monzonite, many occurrences of gold and copper skarns, porphyries associated with Nelson age intrusions, lead-zinc-silver veins of the Ymir camp along the margin of the Nelson batholith, and tungsten and gold skarns related to the Late Cretaceous intrusions. Mineralization that can be clearly related to

Cenozoic plutonism is more difficult to document, although the unusual Velvet deposit may have formed during intrusion of the Eocene Coryell batholith.

A tectonic model for deposition of the Rossland Group in southeastern British Columbia and subsequent tectonic history has been presented in Höy and Dunne (1997). The Rossland Group, built on deformed and possibly imbricated Permian arc-derived clastic rocks, ophiolitic assemblages and associated sediments, and thin(?) continental crustal rocks, is the youngest and most eastern of the volcanic arc units of Quesnellia. It is interpreted to have been deposited along the western margin of North America, thrust eastward in late Early Jurassic through Middle Jurassic time, and carried eastward with telescoping of the miogeoclinal prism through Paleozoic time.

Figure 3: Regional Geology



Modified after Hoy and Dunne 2001 The star is the Champ Property location

Property Geology

The Champ Property is within the Nelson 1:250,000 map area (Little, 1960; 1982). There has been little more recent geological mapping in the immediate area, although to the south (Höy and Andrew, 1989) and east (Höy *et al*, 2004) both regional and detailed mapping has been done as part of a large study of the Rossland Group (Höy and Dunne, 2001).

The Champ Property area is within the immediate hanging wall of the east-dipping Slocan Lake-Champion Lake fault, a regional extensional fault that extends for more than a hundred kilometres from just north of the United States border to at least the north end of Slocan Lake. The fault is part of a number of generally north-trending low-angle faults that represent a period of regional extension in the southern Canadian cordillera in Eocene time (Parrish, 1984; Parrish *et al*., 1988). Considerable work by Beaudoin *et al* (1992a, 1992b) indicates that silver-lead-zinc mineralization in the historical Slocan silver camp, also located in the hanging wall of the Slocan Lake fault, is Eocene in age and related to the fault.

The Champ Property is located 25 km northeast of the Rossland gold-copper camp, which produced nearly 3 million ounces of gold from Middle Jurassic age massive pyrrhotite-chalcopyrite veins (Fyles, 1984; Höy and Dunne, 2001) and is approximately 20 km southwest of the Nelson camp, characterized by a number of past producing, mainly lead zinc- silver veins in Middle Jurassic intrusions and Early Jurassic metasediments and metavolcanics of the Rossland Group. A considerable part of the Property is underlain by granitic rocks interpreted by Little (1960; 1982) to be part of the Middle Jurassic Bonnington pluton.

In 2009, a geology map was created by Hoy which covers a select part of the current claim group (Figure 4). The Champion Lake fault is exposed in road cuts west of the Property and its surface trace is inferred to project just south of the Property. As noted above, it is a north-trending normal fault related to regional extension in Eocene time.

The Champ Property is underlain by several phases of dominantly "granitic" rock that intrude mainly metavolcanics of the Early Jurassic Rossland Group. The ages of these intrusive rocks are not known with certainty, nor are their relative ages. They were collectively included in the Middle Jurassic Nelson plutonic suite by Little (1960) and this correlation is preserved in this report. The following descriptions of these intrusive rocks are based on visual field observations as samples have not been analyzed or thin sectioned. Three distinctive intrusive units are differentiated: A large mass of "granodiorite" (mJb) appears to be intruded by small subcircular stock of finer grained "diorite" (mJn1) and, farther south, a massive "granite" (mJn2).

Granodiorite (mJb).

A considerable part of the Property is underlain by a massive, relatively fresh "granodiorite", referred to as the Bonnington pluton. It is typically medium to coarse grained and pale grey in colour (Plate 1). It comprises mainly white plagioclase, minor potassic feldspar, and variable amounts of quartz. Mafic minerals, hornblende, and less abundant biotite typically comprise up to 20 percent of the rock. These are usually fresh, though locally hornblende is altered to a green (chloritic) colour. Little (1960) reports accessory apatite, magnetite, and titanite in the Bonnington pluton, and hand specimens are commonly slightly magnetic.

Most of this intrusive unit is massive and non-foliated. Structures in it are not common, though locally, particularly near contacts with the younger(?) diorite intrusions, breccias (described in more detail below) are mineralized. As well, several generally north-trending dykes and faults cut this unit.

Diorite / granodiorite (mJn)

A small subcircular intrusion, approximately 400 x 500 metres in size, straddles Highway 3 in the central part of the Property (Figure 4). Due to its finer grain size and contact zone features, it is interpreted to be younger than the granodiorite mJb. Diagnostic features, such as dykes of this unit cutting mJn1 were not observed.

Based on Hoy's 2009 field observations, the intrusion is interpreted to have a diorite to granodiorite composition. It is typically medium to fine grained, rarely porphyritic, and comprising mainly white feldspar (plagioclase?), variable quartz content, and minor to trace pink feldspar (orthoclase?). Hornblende ranges up to 30%. Noted accessory minerals include trace magnetite and occasionally minor disseminated pyrite.

The intrusion is commonly cut by a variety of dykes and locally by quartz veining, breccia zones and low to relatively high angle faults. As noted below, these fault zones and associated silicification may be associated with both sulphide and gold mineralization. Xenoliths of country rock are locally common.

Several breccia zones, interpreted to be intrusive breccias, occur within this (mJn) unit. As some of these have a matrix of mJn and clasts of mJb, this unit is tentatively interpreted to be younger than, and intrusive into, the "Bonnington" pluton.

Contact zone (mJn-c)

An irregular zone of mixed intrusive rocks occurs along the northeast and southwest side of the granodiorite of mJn. It is interpreted (mainly due to work of T. Kennedy, 2005) to extend several hundred metres west of the mJn diorite (Figure 4). It typically comprises a mixture of fine to medium grained granodiorite and diorite cut by numerous dykes and fault/breccia zones.

Granite (mJg)

An elongate, east-west trending intrusion is exposed immediately south of the diorite of mJn (Figure 4). It intrudes Rossland Group rocks in the south, and is in contact with Bonnington plutonic rocks to the east and an irregular contact zone of intrusion mJn to the north. It is well exposed in numerous prominent road outcrops along Highway 3.

The unit comprises mainly medium grained quartz, orthoclase and plagioclase with variable but typically minor biotite and hornblende. It is classified as granite, ranging in composition to quartz monzonite.

A number of northwest trending dykes cut this intrusion. As well, north to northwest trending fault shear planes and gouge are common, locally associated with brecciation and quartz-sulphide veining. As in unit mJn, country rock xenoliths and brecciation are common near the granite contacts.

Rossland Group

Metasedimentary host rocks are exposed as a number of small, isolated bodies in the southern part of the map area (Figure 4). Based solely on lithologies, these are interpreted to be part of the Early Jurassic Rossland Group. The Rossland Group has been subdivided into three Formations. The basal Archibald Formation comprises mainly coarse clastic metasediments. It is overlain by mafic volcanic rocks of the Elise Formation, and overlying coarse to fine metasediments of the Hall Formation. Exposures in the Champ area include thin-bedded, fine grained, commonly rusty-weathering argillaceous siltstone and argillite (lJr), and volcanic breccias, minor amphibolites and some fine-grained metasedimentary rock (lJe). These are cut by numerous dykes, and a considerable part of area mapped as Rossland Group comprised dyke material.

Mineralization and Structure

Mineralization on the Property and on immediately adjacent claims that comprise the Property, display several styles of mineralization, including narrow massive sulphide veins carrying gold values and minor though variable copper, lead, or zinc, and elevated arsenic content. These commonly occur in metasedimentary or metavolcanic rocks located mainly southeast of the Property (e.g., Dirty Jack showing). A second style of mineralization includes quartz veining and stockwork zones with gold values commonly occurring in granitic or more mafic intrusive rocks. These are often associated with north to northwest-trending, steeply dipping structures and locally have evidence of relatively high-level emplacement, such as breccia textures, cavities, and druse quartz. Hence, it is significant that the textures and styles of mineralization in the two main mineral occurrence types reflect significantly different structural levels of development.

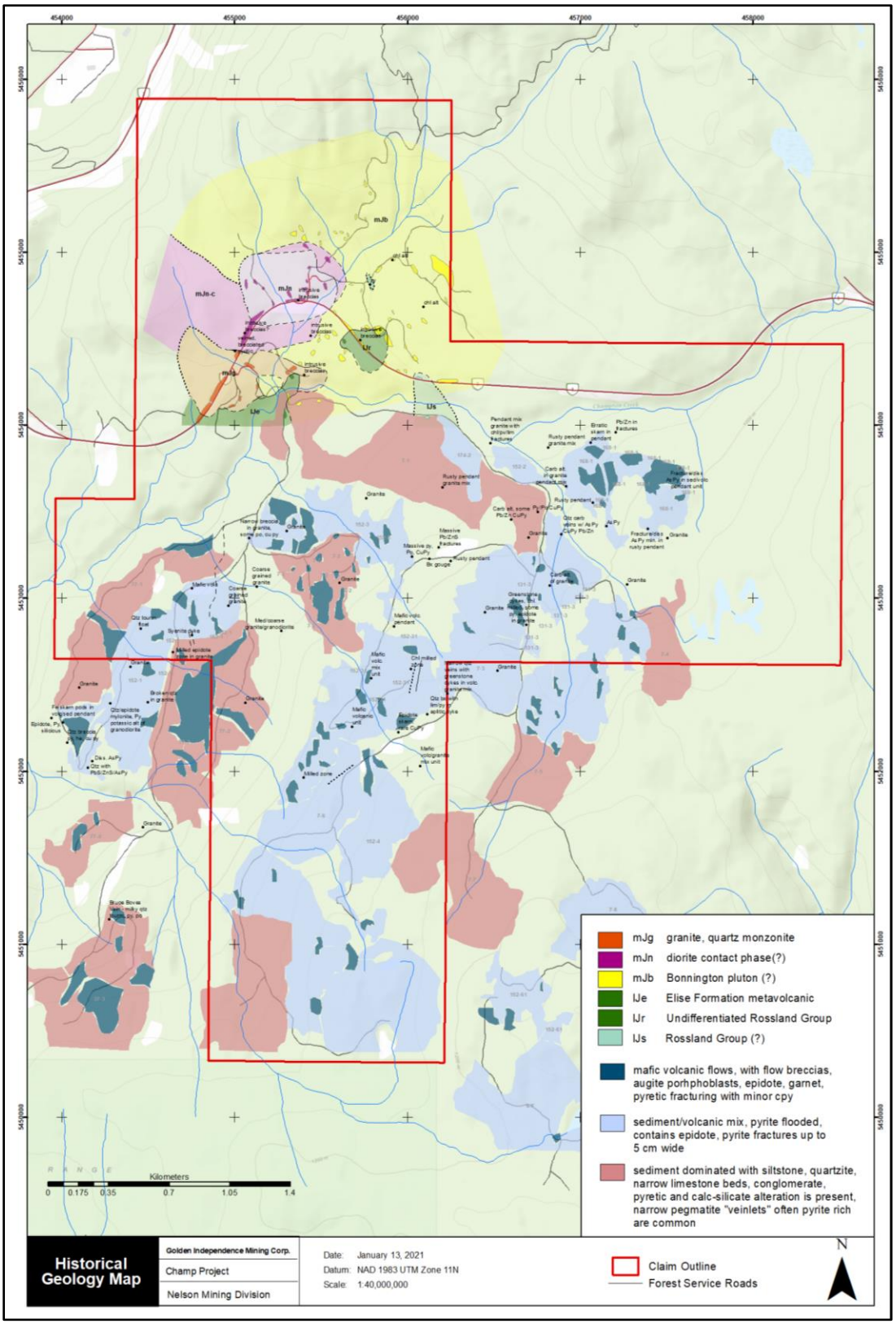
The mineralization on the Property consists mainly of quartz veining, typically associated with northerly trending structures, and comprising quartz with variable but generally minor arsenopyrite, galena, sphalerite, and/or chalcopyrite. These north-trending structural zones are commonly associated with late dykes of variable composition and probable Eocene age. Veins within these zones are generally discontinuous and may locally form stockwork zones that extend several tens of metres in length (Kennedy, 2005). Veins of more massive sulphides are less common, occurring within the central diorite/granodiorite unit or in immediate host rocks. They also appear to be structurally controlled and are comprised of quartz with more massive pyrite and arsenopyrite.

Intrusive breccias(?)

Several zones of brecciation that appear to be associated with magma intrusion are also noted on the Property. Their location is shown in Figure 4. They occur preferentially within the central diorite / granodiorite stock or the granitic stock to the south. An intrusive breccia, exposed on the road cut at station H54 is associated with a shallow dipping, mafic (Tertiary?) dyke approximately 2 metres wide. The dyke grades into a marginal zone characterized by subrounded clasts of both units mJn and mJb in a matrix of the mafic dyke. A similar breccia, also associated with a late mafic dyke, occurs nearly 500 metres to the southwest (Station H58). Several hundred metres to the south (Station H95,) a breccia occurs near the contact of the diorite (mJn) and host? granodiorite (mJb). Subrounded clasts of both these units occur within a dark fine-grained matrix, either recrystallized country rock (Rossland Group?) or possibly a mafic Tertiary dyke. Although these breccia bodies are commonly associated with Tertiary dykes, it is suggested that the dykes followed pre-existing magmatic breccias developed in the carapace of the diorite (mJn) intrusion. They are commonly shallow dipping, in contrast to the more steeply dipping Tertiary structures, and at least one has an older "granitic" matrix. Mineralization, mainly quartz-carbonate veining with minor sulphides, that is locally associated with these breccias, probably developed during later Tertiary faulting and dyke emplacement, rather than during initial pluton intrusion.

[Figure 4 follows on next page]

Figure 4: Known Geology



MINFILE Showings Located on the Property

There are two Minfile Showings on the Champ Property: Champ and Dirty Jack (see Figure 5).

Champ Showing

At the Champ showing, mineralization includes quartz veining and stockwork zones with gold values that commonly occur in granitic or more mafic intrusive rocks. These are often associated with north- to northwest-trending, steeply dipping structures, and locally have evidence of relatively high-level emplacement, such as breccia textures, cavities, and druse quartz. Veins consist of quartz with variable but generally minor arsenopyrite, galena, sphalerite and/or chalcopyrite. Hand samples of vein material have returned values up to 3353 ppb Au
(Hoy 2009).

At the Champ showing, a small decline shaft excavation, also described as a pit, is located on a southeast facing forested slope, with scattered granodiorite outcrops throughout the area. Granodiorite is exposed near the pit. A dump fan of waste material of approximately $6m^2$ is dominantly coarse-grained granodiorite with sporadic quartz-pyrite gossanous waste rock (19% pyrite with trace sphalerite and chalcopyrite). A sample of this material (440772) returned 0.143 g/t Au and 4.4 g/t Ag. The entrance to the decline shaft is 2m by 2m, driven down dip on two veins, with one tracing the decline ramp and one semi-parallel to the ceiling. Veins are subparallel, converging in a southwest direction, and with a general northwest striking direction.

Dirty Jack Showing

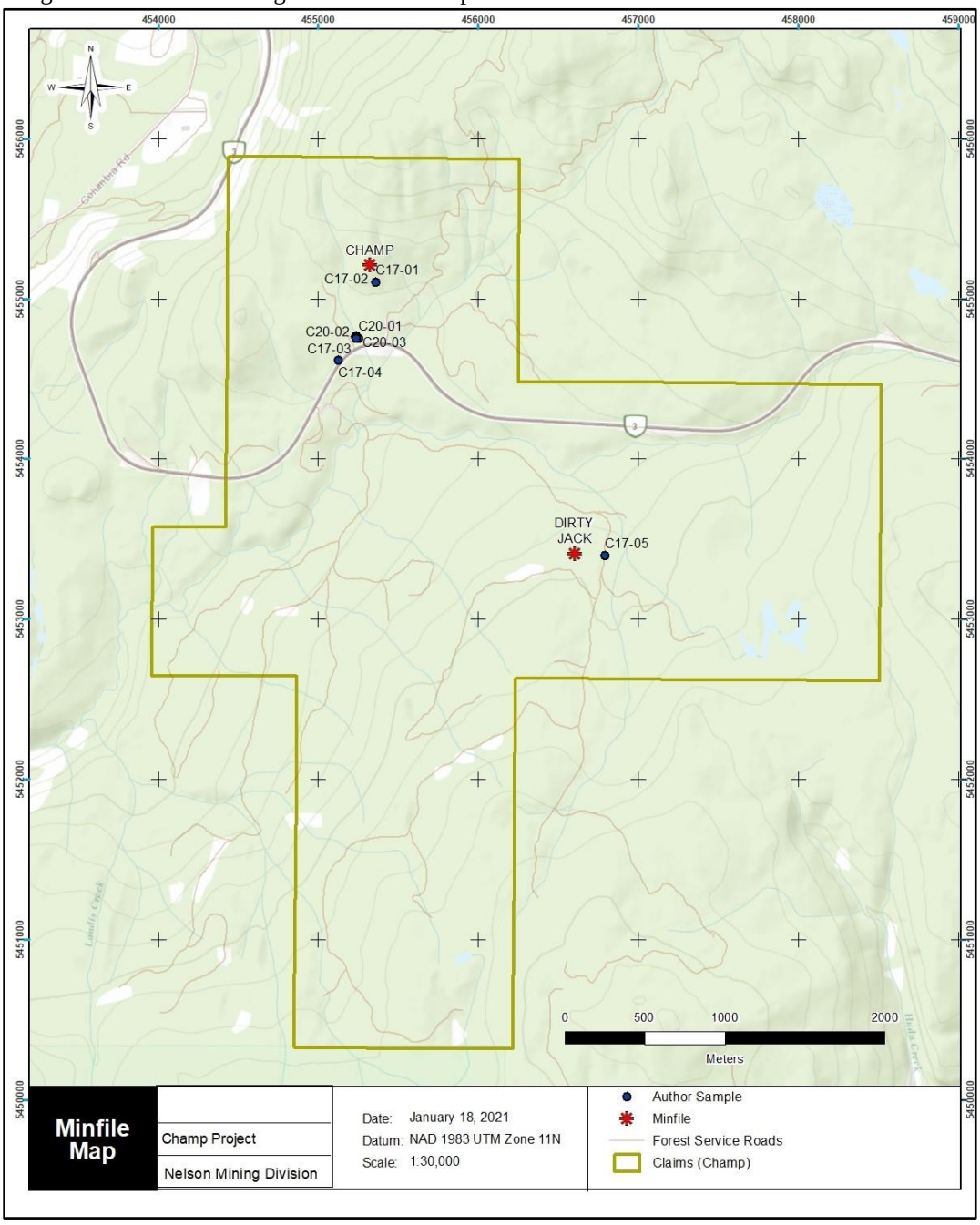
At the Dirty Jack showing, mineralization occurs as massive sulphide fractures and disseminations associated with carbonate slips and hairline fractures occurring in variably calc-silicate–altered rocks with weak sericitic alteration halos. Massive sulphides are composed of pyrrhotite, pyrite, sphalerite, chalcopyrite, and carry gold values with minor though variable, copper, lead, or zinc, and an elevated arsenic content. In 2007 a rock geochemical survey was conducted which returned up to 5157 ppb Au (sample CH07-23; Kennedy, 2008).

The Borrow zone is comprised of quartz carbonate veins with sericite, carbonate alteration, and pyrite cutting the granite and a schisty pendant unit. A greenstone dike is also present. Milky/vuggy quartz veins are up to 0.18 metres wide and contain iron carbonate, pyrite, arsenopyrite, galena, sphalerite, and chalcopyrite.

The Arsenopyrite Hill zone consists of quartz carbonate veinlets with limonite, pyrite, arsenopyrite, halos of silicification, pyrite, and arsenopyrite flooding of the wallrock. Veins are hosted within the sediment dominated pendant. There are some massive sulphide fractures and replacements with rare galena and sphalerite. Pegmatite veinlets with black tourmaline and pods of pyrrhotite and pyrite with rare arsenopyrite are also present.

[Figure 5 follows on next page]

Figure 5: Minfile Showings and Author Samples.



The following deposit models are applicable to the Rossland-Nelson Area:

1. Porphyry Cu (Mo-Au) Model:
2. Rossland Gold Copper Vein Model and
3. Gold Bearing Skarns.

Porphyry Cu (Mo-Au) Model

Porphyry Cu (Mo-Au) deposits are probably the most well understood class of magmatic-hydrothermal ore deposits. One of the fundamental tenets of the modern porphyry Cu (Mo-Au) model is that ore fluids are relatively oxidized, with abundant primary magnetite, hematite, and anhydrite in equilibrium with hypogene Cu-Fe sulphide minerals (chalcopyrite, bornite) and the association of porphyry Cu deposits with oxidized I-type or magnetite-series granitoids. The Porphyry Cu (Mo-Au) model has been proposed for the Red Mountain area and may be applicable to the Champ Property area.

Rossland Gold Copper Vein Model

The Rossland Gold-Copper Veins are an example of a vein-type mineralization model. A vein-type deposit is a fairly well-defined zone of mineralization, usually inclined and discordant, and is typically narrow compared to its length and depth. Most vein deposits occur in fault or fissure openings or in shear zones within country rock. A vein deposit is sometimes referred to as a (metalliferous) lode deposit. A great many valuable ore minerals, such as native gold or silver, or metal sulphides, are deposited along with gangue minerals, mainly quartz and/or calcite, in a vein structure.

As hot (hydrothermal) fluids rise towards the surface from cooling intrusive rocks (magma charged with water, various acids, and metals in small concentrations) through fractures, faults, brecciated rocks, porous layers, and other channels they cool or react chemically with the country rock. Some metal-bearing fluids create ore deposits, particularly if the fluids are directed through a structure where the temperature, pressure, and other chemical conditions are favourable for the precipitation and deposition of ore (metallic) minerals. Moving metal-bearing fluids can also react with the rocks they are passing through to produce an alteration zone with distinctive, new mineralogy.

The origin of copper-gold-silver veins at the Velvet Mine is not well understood. These veins may have formed along structures related to Middle Jurassic thrust faults marginal to ophiolitic crustal and/or mantle lithologies.

It is possible that the veins are related to extension during emplacement of the Middle Eocene Coryell intrusions. Their dominant north-south orientation is parallel to Coryell dikes. Furthermore, the pervasive alteration of the Coryell rocks adjacent to ultramafic rocks that host the veins suggests a syn to post-Coryell age. However, it is possible that this alteration is simply a contact altered phase of the Coryell, unrelated to mineralization (Höy, P.E. Dunne, 2001).

Gold Bearing Skarns

Gold-dominant mineralization genetically associated with a skarn is often intimately associated with bismuth (Bi) or Au-tellurides, and commonly occurs as minute blebs (<40 microns) that lie within or on sulphide grains. The vast majority of Au skarns are hosted by calcareous rocks (calcic subtype). The much rarer magnesian subtype is hosted by dolomites or Mg-rich volcanics. On the basis of gangue mineralogy, the calcic Au skarns can be separated into either pyroxene-rich, garnet-rich, or epidote-rich types; these contrasting mineral assemblages reflect differences in the host rock lithologies as well as the oxidation and sulphidation conditions in which the skarns developed.

Most Au skarns form in orogenic belts at convergent plate margins. They tend to be associated with syn to late island arc intrusions emplaced into calcareous sequences in arc or back-arc environments (Ray G.E., 1997).

Exploration

Golden Independence Mining Corp. undertook an exploration programs on the property from September 18 to October 11, 2017, October 24 to November 7, 2018, and August 27 to September 3, 2020. The programs consisted of the collection of 1,239 soil samples on three separate grids, the collection of 89 rock samples, and geological mapping. (Figure 6 to Figure 10)

2017 Exploration Program

A total of 663 soil and 14 rock samples were taken on the Champ Property during the 2017 programme.

Soil Geochemistry: North Grid

Gold in soil identifies several elevated values with 3 samples ranging from 41-92 ppb Au, and another grouping of 2 samples ranging from 71-104 ppb Au. Gold shows a correlation with silver in soils. The bedrock locations of these anomalies have not been sampled and requires follow-up exploration. A 50ppb gold in soil anomaly coincides with rock chip sample 257625 which returned 357 ppb Au and 12.7 ppm Ag. Two soil samples ranging from 11-61 ppb Au are located 150 meters southwest of rock sample 257625 and are considered to be a priority target. (Figure 6)

Elevated silver values in soil samples reflect areas of anomalous silver present in rock chip samples, particularly samples 257630: 711 ppb Au, 14.3 ppm Ag and 257625: 357 ppb Au and 12.7 ppm Ag, with a nearby soil sample returning a value of 3.1 ppm Ag. These two Ag soil anomalies as well as 2 other Ag soil anomalies are located 100 and 250 meters north of Highway 3 and are considered important targets for follow-up exploration based on the positive correlation with elevated Ag in soil and Au & Ag in rock chip samples (Figure 7).

Soil Geochemistry: South Grid

Gold: In the south grid, elevated gold in soil with values ranging from 53-60 ppb has a moderate correlation with copper and a minor correlation with zinc, silver, and arsenic. The south grid has potential for polymetallic Cu-Zn-Ag-Au mineralization as evidenced by gold present in rock samples 257632, 257633, and 257635 which returned 52-171 ppb Au respectively (Figure 6, Figure 10).

Rock Samples

Three rock samples from the roadcut range in value from 52-171 ppb Au, 3.2-3.9 ppm Ag, 464-848 ppm Cu, and 810-4360 ppm Zn. The close proximity of anomalous soil samples containing elevated silver, copper, and zinc to the rock sample locations suggest this zone is a high priority target for polymetallic mineralization (Figure 10).

2018 Exploration Program

Golden Independence Mining Corp. conducted an exploration program on the Champ Property from October 22 to November 08, 2018. In total, 576 soil samples and 35 rock samples were taken on the property during the 2018 program (Figure 6 to Figure 10).

The north grid was extended to the east, two lines were added to the South grid -- one on the northern margin and one on the southern margin, and three 1,000-metre grid lines were surveyed on South grid 2. The new road-cut showing was trenched, mapped and sampled, as were new areas uncovered by recent logging activity.

All known historic rock sample locations were investigated and re-sampled as warranted. Additionally, newly logged areas were investigated. A total of 35 rock samples were taken on the property during the 2018 programme (Figure 10).

Sampling in 2017 returned anomalous gold up to 0.711 g/ton within sericitized pyrrhotite-pyrite mineralization. In 2018 this area was hand-trenched and mapped in section.

Southern Claim Mapping Summary

Mapping and prospecting were conducted over an area of 850m x 450m in the southern portion of the claim block where detailed geology was lacking. Additionally, attempts were made to locate historic anomalous gold samples taken by Tom Kennedy in 1984. These attempts were mostly unsuccessful due to mechanical disturbance from recent logging operations.

Two regional rock units were encountered: Late Jurassic plutonic rocks intruding into Early Jurassic metavolcanic rocks, both of which are occasionally cross-cut by younger dyke formations. Granite is the dominant lithology in this

area, underscoring and uplifting roof pendants of the Elise Formation volcanics. These small remnants of the Elise are likely thin units, as suggested by pervasive fracture textures that are healed with aplite and other felsic emplacements which include quartz lensing and veinlets, with occasional sulphide content.

Sampling throughout the area of mapping generally resulted in the observance of areas of quartz veining, most often as narrow stockworks with minor gossan and trace pyrite. Surrounding propylitic alteration zones composed of epidote-chloritized groundmass with weakly mineralized fracture fillings were also of interest and sampled. Eight samples, 440751 and 440765-440771, were taken here but produced low assays with nil or trace Au and Ag concentrations, along with weakly anomalous Cu, Pb, and Zn. Despite these results, further exploration could be warranted given the alteration and veining characteristics observed that may be indicative of a potential mineralizing structure or structures.

Soil Sample Results

North Grid

Gold in soils identified several elevated values (6 samples ranging from 31-100 ppb Au, and shows a correlation with silver in soils. Not all of the bedrock in these areas has been sampled and requires follow-up exploration in order to determine the cause of the anomalies. A 100 ppb Au in soil taken at 54700N-55900E coincides with rock chip sample 440782 that contains 52 ppb Au, 269 ppm Cu, and 97 ppm Zn. Several anomalous samples are located in the northeastern section of the grid, (55100N-56025E - 31ppm Au) and require follow-up geological sampling (Figure 6).

Elevated silver values in soil samples reflect areas that were rock chip sampled previously and are located 50 meters north of Highway 3 in the creek valley (sample 257630 outcrop containing 711 ppb Au, 14.3 ppm Ag). Additionally, rock chip sample 257625 (angular float) contains 357 ppb Au and 12.7 ppm Ag, with the nearby soil sample returning a value of 3.1 ppm Ag. These two Ag soil anomalies as well as 2 other Ag soil anomalies located 100 and 250 meters north of Highway 3 are considered important targets for follow-up exploration based on the positive correlation with elevated Ag in soil and Au & Ag in rock chip samples. A spot high of 1.7 ppm Ag was returned from sample location 55050N, 55800E which requires follow-up field inspection (Figure 7).

A weakly elevated copper in soil zone of 4 samples ranging from 57-96 ppm Cu is located near rock chip sample 257625 (angular float) that contains 357 ppb Au and 12.7 ppm Ag. Other elevated values of Cu in soil (2 samples ranging from 107-199 ppm Cu, and 8 samples ranging from 48-111 ppm Cu) are located 200 meters southeast and 100 meters east of rock chip sample 257625. Sample 54700N-56025E returned 140 ppm Cu and is located at the northern extension of the grid area (Figure 8).

Several spot highs are noted on the 2018 grid extension ranging from 75 ppm to 189 ppm at the northern end of the grid. Additional sampling in this area is warranted. In some instances, increased copper values appear to be associated with gold and silver therefore, the copper in soil anomalous zones are important areas for additional exploration.

Weakly anomalous Zn in soil values correlate with Cu on the 2017 grid, but the highest Zn in soil values occur as clusters that are independent of Au, Ag, and Cu. The strongest Zn values align with a series of 1-5 meter wide intermediate to mafic composition dykes and sills, and similar to the elevated As in soil values are considered to be low priority target for exploration. The 2018 extension grid shows several elevated zinc anomalies ranging from 210 ppm to 351 ppm Zn which require field investigation (Figure 9).

South Grid

In the south grid, gold in soil does not correlate with Zn-Ag-As in soil, but elevated Au in soil values (ranging from 53-60 ppb Au) have a weak correlation with Cu in soil in the west portion of the grid. The south grid has potential for polymetallic Cu-Zn-Ag-Au mineralization, but Cu-Zn-Ag appear to be better pathfinder elements for follow-up targets as opposed to Au, which may be due to trace amounts of gold present in rock samples 257632, 257633, and 257635 (52-171 ppb Au). The 2018 extension lines present a continuation of low-level gold in soil anomalies with sample

53150N-56675 returning 30 ppb Au, 53150N-56900E returning 18 ppb Au, and 53150N-56025E returning 26 ppb Au. A spot high of 19 ppb Au was returned at sample site 53750N-56975E.

A total of 4 elevated 2017silver in soil values ranging from 1.0-1.4 ppm Ag are clustered within 100-125 meters east, south, and west of angular float rock chip samples 257632, 257633, and 257635 located along a logging roadcut near the center of the south grid. The 3 rock samples from the roadcut range in value from 52-171 ppb Au, 3.2-3.9 ppm Ag, 464-848 ppm Cu, and 810-4360 ppm Zn. The close proximity of anomalous Ag in soil (as well as Cu-Zn-As) to the rocks sampled in the roadcut suggest this zone is a high priority target for polymetallic mineralization. Silver in samples from the 2018 extension lines were generally low.

South 2 Grid

On the South 2 grid, three samples returned 48 ppm – 195 ppm Au respectively. Location 51400N, 56000E returned 195 ppb gold. 51500N, 56500E returned 48 pbb Au, and 51600N, 55175E returned 53 pbb Au. The gold anomalies on this grid appear to be scattered which may be a result of overburden and recent logging activities.

Silver results in soil geochemistry appear to be fairly low with one sample at location at 51600N, 55450E returning 5.4 ppm Ag.

Copper values on the South 2 grid are low with one sample located at 51600N, 55450 returning 120 ppm Cu. This sample coincides with the anomalous Ag sample taken at the same location. Follow-up sampling is required to determine the extent of this anomaly.

Zinc values on this grid are generally low returning between 127 ppm and 158 ppm Zn at sporadic locations throughout the grid. This may be due to disturbance caused by recent logging activities.

<u>2020 Exploration Program</u>

Golden Independence Mining Corp. undertook and exploration program from August 24 to September 3 2020 and collected a total of 40 rock samples. Golden Independence Mining Corp. hired Tim Henneberry P.Geo. a director, Chief Executive Officer, and shareholder of company to undertake the 2020 exploration program. Sample 297958 returned 0.932 ppm Au, and sample 297970 a 0.60 m sample returned 0.384 ppm Au (Figure 10).

Figure 6: Gold in Soils

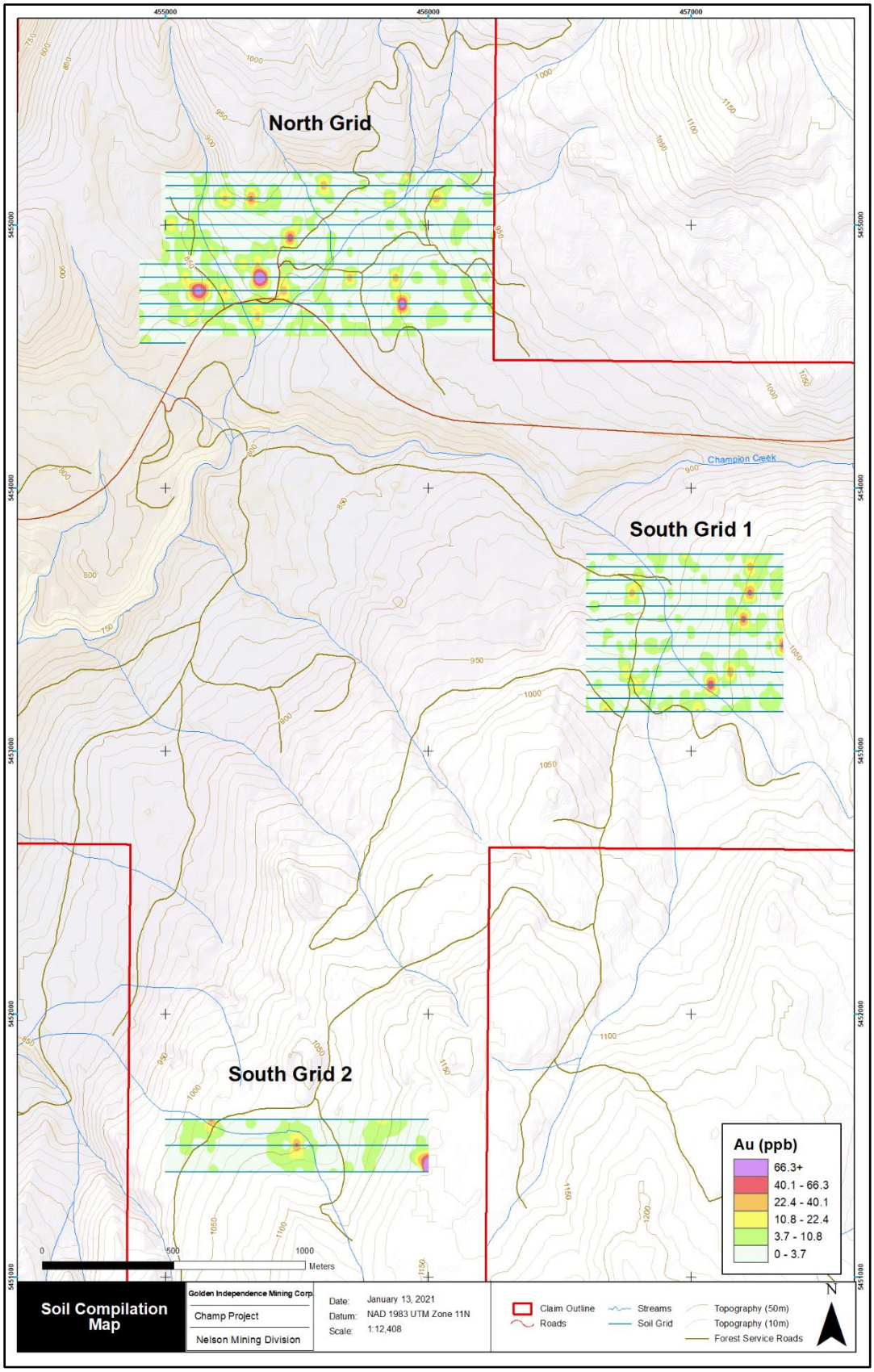


Figure 7: Silver in Soils

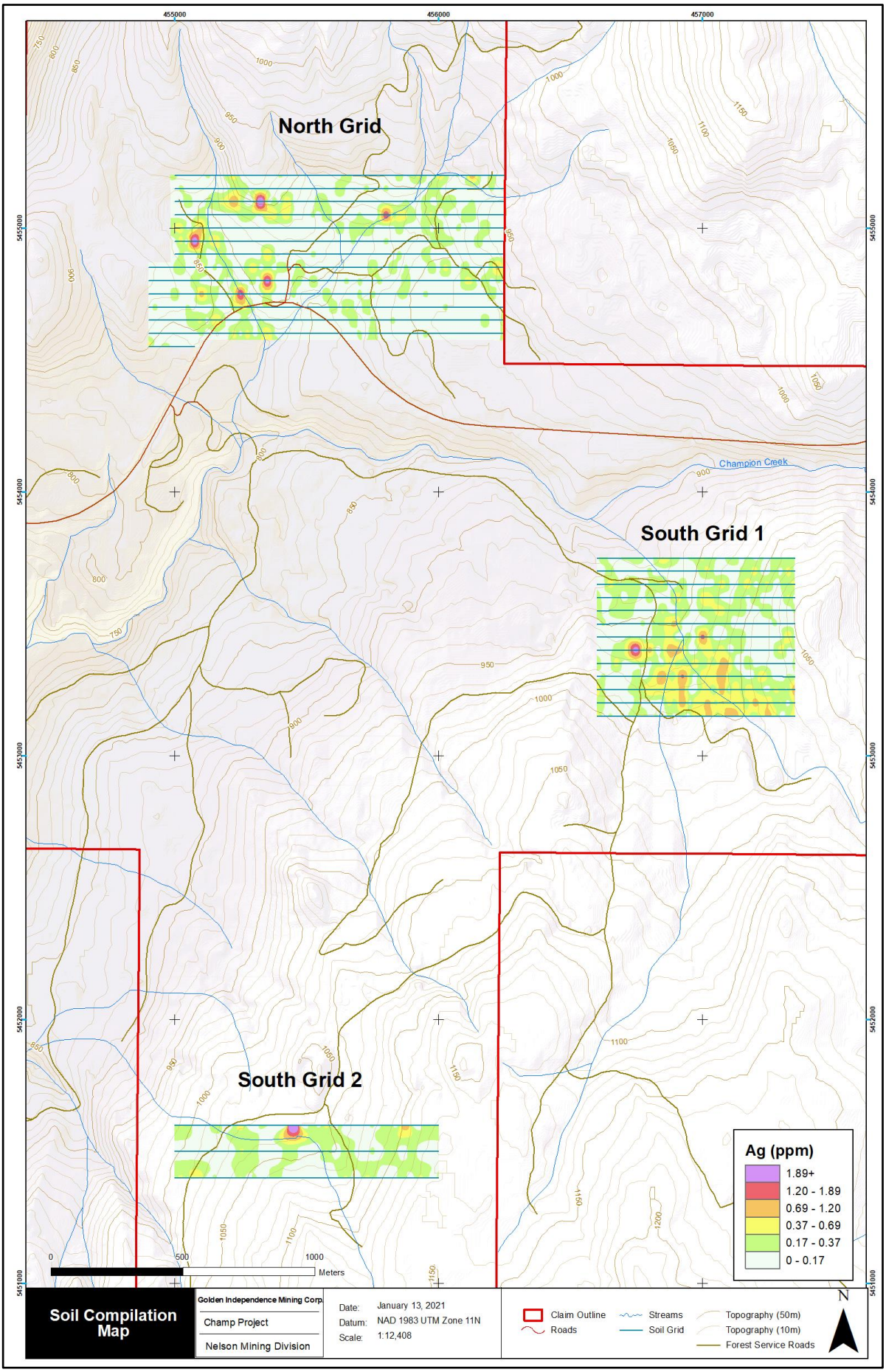


Figure 8: Copper in Soils

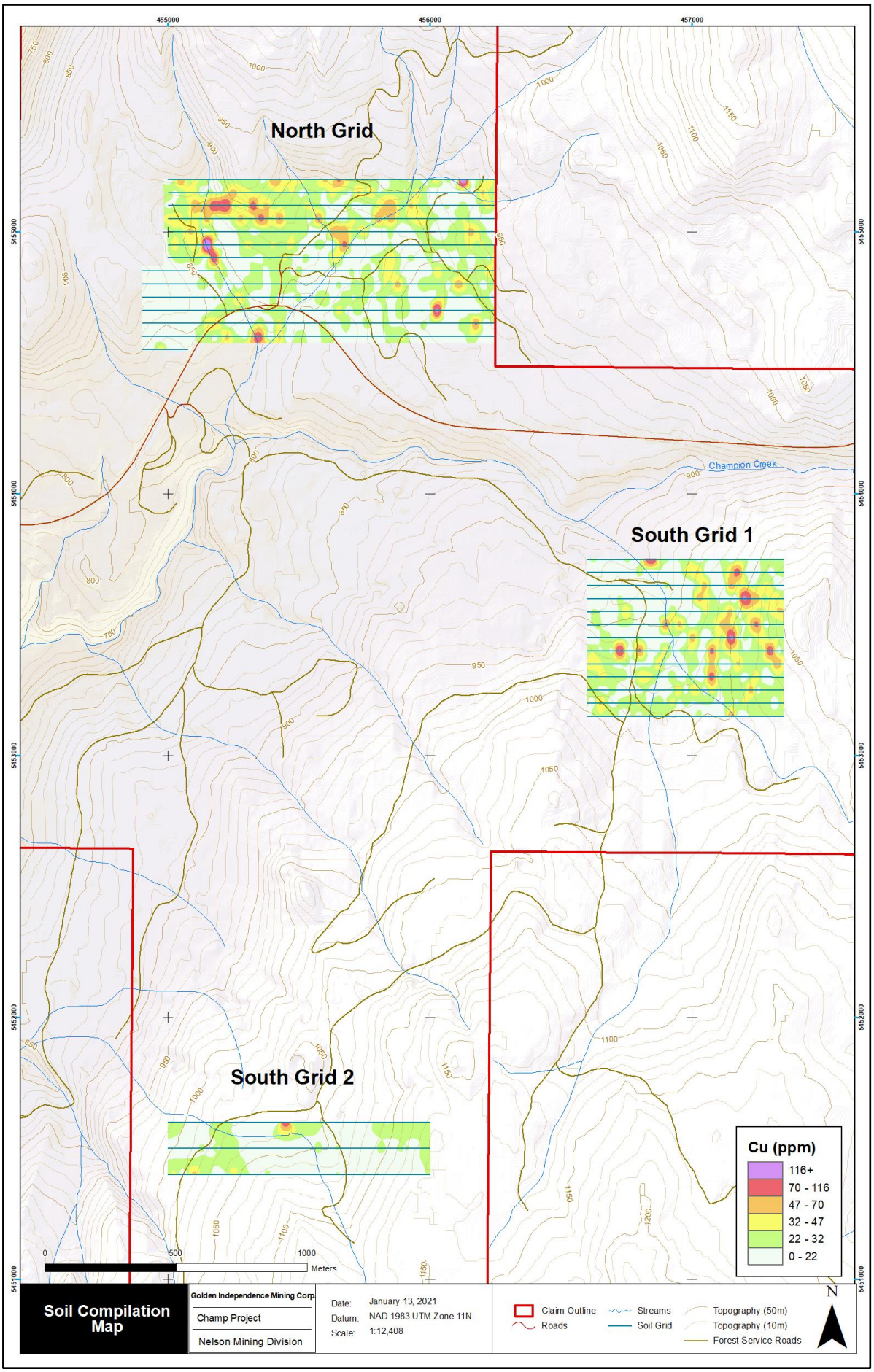


Figure 9: Zinc in Soils

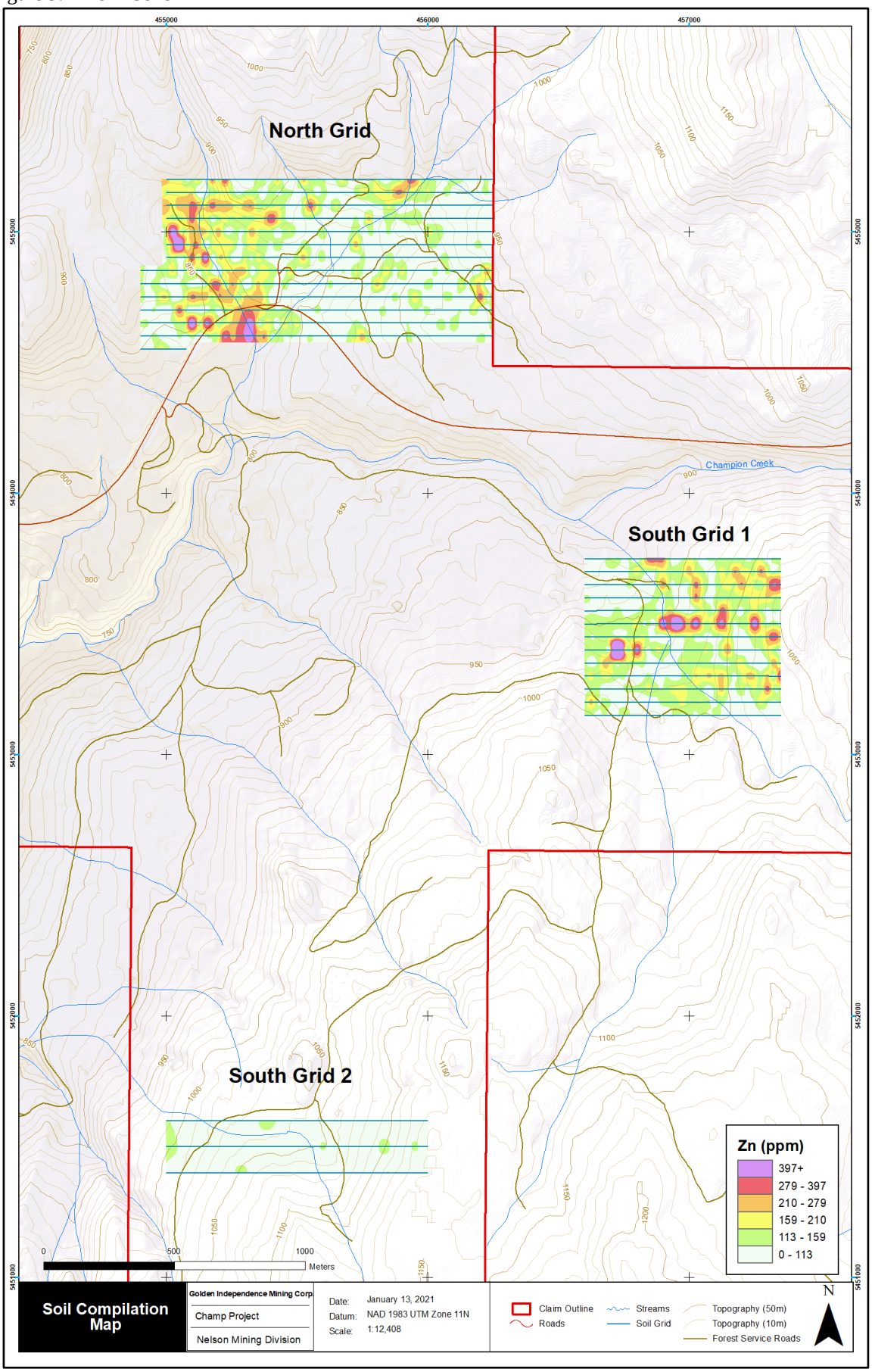
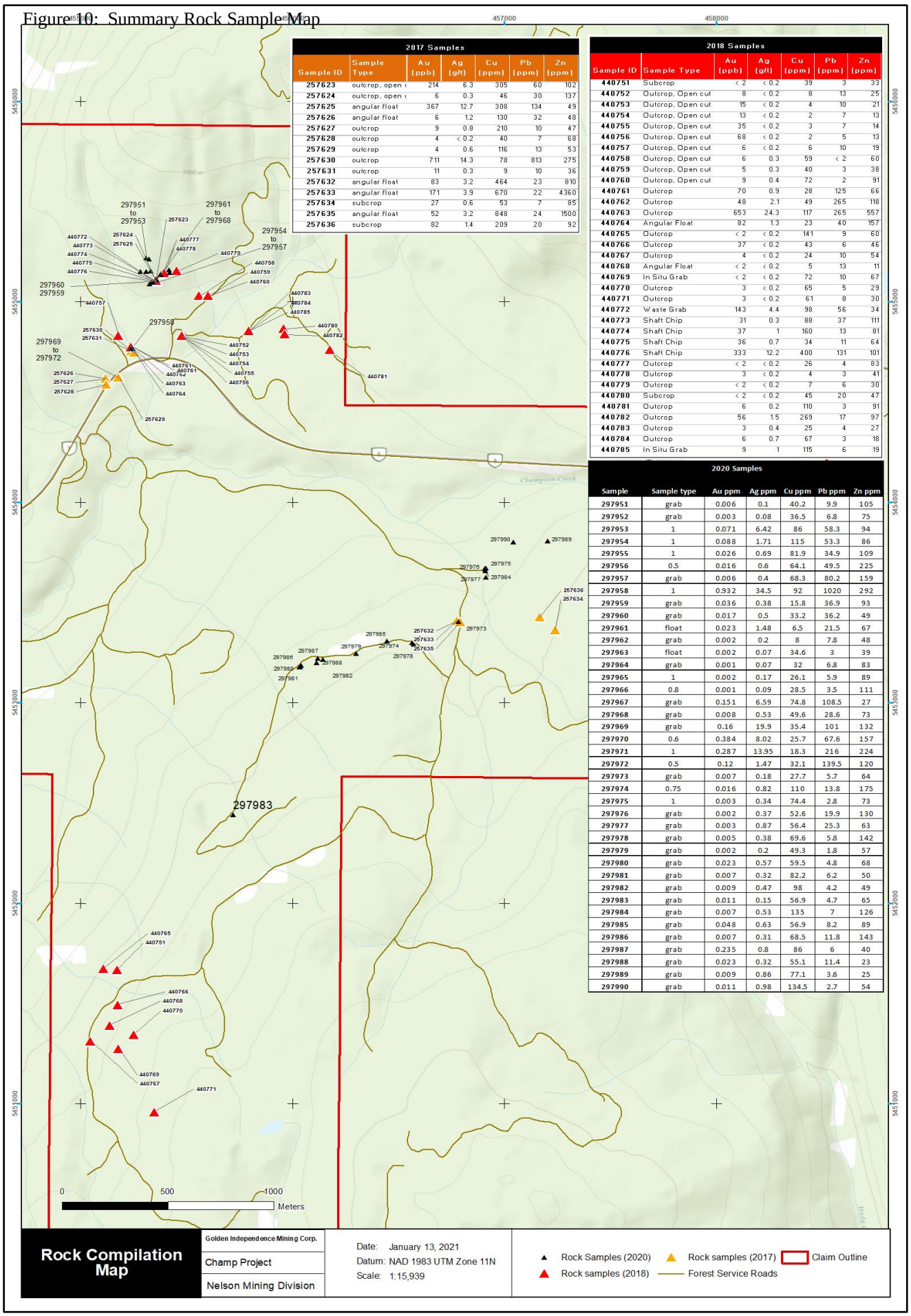


Figure 10: Summary Rock Sample Map



2017 Samples

Sample ID	Sample Type	Au (ppb)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
257623	outcrop, open c	214	6.3	305	60	102
257624	outcrop, open c	6	0.3	46	30	137
257625	angular float	367	12.7	308	134	49
257626	angular float	6	1.2	130	32	48
257627	outcrop	9	0.8	210	10	47
257628	outcrop	4	< 0.2	40	7	68
257629	outcrop	4	0.6	116	13	53
257630	outcrop	711	14.3	78	813	275
257631	outcrop	11	0.3	9	10	36
257632	angular float	83	3.2	464	23	810
257633	angular float	171	3.9	670	22	4360
257634	subcrop	27	0.6	53	7	85
257635	angular float	52	3.2	848	24	1500
257636	subcrop	82	1.4	209	20	92

2018 Samples

Sample ID	Sample Type	Au (ppb)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
440751	Subcrop	< 2	< 0.2	39	3	33
440752	Outcrop, Open cut	8	< 0.2	8	13	25
440753	Outcrop, Open cut	15	< 0.2	4	10	21
440754	Outcrop, Open cut	13	< 0.2	2	7	13
440755	Outcrop, Open cut	35	< 0.2	3	7	14
440756	Outcrop, Open cut	68	< 0.2	2	5	13
440757	Outcrop, Open cut	6	< 0.2	6	10	19
440758	Outcrop, Open cut	6	0.3	59	< 2	60
440759	Outcrop, Open cut	5	0.3	40	3	38
440760	Outcrop, Open cut	9	0.4	72	2	91
440761	Outcrop	70	0.9	28	125	66
440762	Outcrop	48	2.1	49	265	118
440763	Outcrop	653	24.3	117	265	557
440764	Angular Float	82	1.3	23	40	157
440765	Outcrop	< 2	< 0.2	141	9	60
440766	Outcrop	37	< 0.2	43	6	46
440767	Outcrop	4	< 0.2	24	10	54
440768	Angular Float	< 2	< 0.2	5	13	11
440769	In Situ Grab	< 2	< 0.2	72	10	67
440770	Outcrop	3	< 0.2	65	5	29
440771	Outcrop	3	< 0.2	61	8	30
440772	Waste Grab	143	4.4	98	56	34
440773	Shaft Chip	31	0.3	88	37	111
440774	Shaft Chip	37	1	160	13	81
440775	Shaft Chip	36	0.7	34	11	64
440776	Shaft Chip	333	12.2	400	131	101
440777	Outcrop	< 2	< 0.2	26	4	83
440778	Outcrop	3	< 0.2	4	3	41
440779	Outcrop	< 2	< 0.2	7	6	30
440780	Subcrop	< 2	< 0.2	45	20	47
440781	Outcrop	6	0.2	110	3	91
440782	Outcrop	56	1.5	269	17	97
440783	Outcrop	3	0.4	25	4	27
440784	Outcrop	6	0.7	67	3	18
440785	In Situ Grab	9	1	115	6	19

2020 Samples

Sample	Sample type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
297951	grab	0.006	0.1	40.2	9.9	105
297952	grab	0.003	0.08	36.5	6.8	75
297953	1	0.071	6.42	86	58.3	94
297954	1	0.088	1.71	115	53.3	86
297955	1	0.026	0.69	81.9	34.9	109
297956	0.5	0.016	0.6	64.1	49.5	225
297957	grab	0.006	0.4	68.3	80.2	159
297958	1	0.932	34.5	92	1020	292
297959	grab	0.036	0.38	15.8	36.9	93
297960	grab	0.017	0.5	33.2	36.2	49
297961	float	0.023	1.48	6.5	21.5	67
297962	grab	0.002	0.2	8	7.8	48
297963	float	0.002	0.07	34.6	3	39
297964	grab	0.001	0.07	32	6.8	83
297965	1	0.002	0.17	26.1	5.9	89
297966	0.8	0.001	0.09	28.5	3.5	111
297967	grab	0.151	6.59	74.8	108.5	27
297968	grab	0.008	0.53	49.6	28.6	73
297969	grab	0.16	19.9	35.4	101	132
297970	0.6	0.384	8.02	25.7	67.6	157
297971	1	0.287	13.95	18.3	216	224
297972	0.5	0.12	1.47	32.1	139.5	120
297973	grab	0.007	0.18	27.7	5.7	64
297974	0.75	0.016	0.82	110	13.8	175
297975	1	0.003	0.34	74.4	2.8	73
297976	grab	0.002	0.37	52.6	19.9	130
297977	grab	0.003	0.87	56.4	25.3	63
297978	grab	0.005	0.38	69.6	5.8	142
297979	grab	0.002	0.2	49.3	1.8	57
297980	grab	0.023	0.57	59.5	4.8	68
297981	grab	0.007	0.32	82.2	6.2	50
297982	grab	0.009	0.47	98	4.2	49
297983	grab	0.011	0.15	56.9	4.7	65
297984	grab	0.007	0.53	135	7	126
297985	grab	0.048	0.63	56.9	8.2	89
297986	grab	0.007	0.31	68.5	11.8	143
297987	grab	0.235	0.8	86	6	40
297988	grab	0.023	0.32	55.1	11.4	23
297989	grab	0.009	0.86	77.1	3.6	25
297990	grab	0.011	0.98	134.5	2.7	54

Rock Compilation Map

Golden Independence Mining Corp.
Champ Project
Nelson Mining Division

Date: January 13, 2021
Datum: NAD 1983 UTM Zone 11N
Scale: 1:15,939

Rock Samples (2020) | Rock samples (2017) | Claim Outline
Rock samples (2018) | Forest Service Roads

Drilling

Golden Independence Mining Corp. has not performed drilling on the Champ Property.

Sampling, Analysis and Data Verification

2017 and 2018 Procedures

The Golden Independence Mining Corp. 2017 and 2018 soil and rock sampling programs were carried out of the town of Nelson, BC located north of the Champ Property. Access to the Champ Property was gained via four-wheel drive truck and ATV. The crew consisted of a crew of two field personnel, one experienced geologist, and one junior geologist.

Sample information was collected at each site and recorded. A sample description was completed for each sample in the field, with categories such as sample number, location, sample type, color, depth, texture, etc. In addition, the local site environment was described and the regional setting. Photographs were taken of each sample and the surrounding area. Data was transferred from the field sheets to a master excel spreadsheet. All sampling was performed according to industry standards.

A total of 1,239 soil samples were taken on the Champ Property during the 2017 and 2018 programme. Soil samples were taken along the 50 m grid lines every 25 metres from the B Horizon from a consistent depth of 35 cm with a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – 54900N 54600E.

The grid lines were located by GPS then compassed and chained for accuracy.

The soil samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and shipped directly via courier to Activation Laboratories in Kamloops, BC (ISO/IEC 17025 Accredited by the Standards Council of Canada)

Rock samples were placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and shipped directly via courier to Activation Laboratories in Kamloops, BC. (ISO/IEC 17025 Accredited by the Standards Council of Canada)

All the soil and the rock samples underwent a 36 element ICP OES 30g, and a fire assay with AA finish for gold at Activation Laboratories in Kamloops, BC.

A witness sample of each rock sample has been retained as is available for viewing. All rock sample data has been recorded in an excel spread sheet and is available for viewing.

A Q/QC program was not undertaken for the 2017 and 2018 exploration programs. The author cannot comment on the quality control measures that may or may not have been taken by other companies during previous sampling programs that are discussed in the history section of this report. The author does not see any reason to question the quality, accuracy, and security of the historical data. At this early prospective stage of the project, quality control was not undertaken by Golden Independence Mining Corp. Activation Laboratories in Kamloops is an accredited laboratory and has its own Quality Control and Quality Assurance protocols for sample preparation and assaying. The author is of the opinion that the QA/QC use by the laboratory is sufficient for the size of the project.

2020 Procedures

The sample results correlate with the earlier sampling programs with seven of the 40 samples returning gold values in excess of 100 ppb Au with a maximum value of 932 ppb. Two standards manufactured by WCM Minerals of Burnaby; B.C. were inserted into the sample stream. Standard WCM PM 461 has a range of 805 to 853 ppb Au. The two ALS analyses returned values of 778 and 788 ppb Au, marginally below the range. This is likely a function of fluxing at the lab, where the matrix of the Champ samples and the standard are significantly different.

At the end of the field day, all rock samples were brought back to town. They were put in sequence and placed seven to eight in a rice bag. One standard, sealed in a Ziploc bag, was also placed in two of the rice bags. The bag was then zap strapped and stored in the project manager's motel room. Since these were preliminary surveys no sample splitting or reduction was necessary. The samples were delivered by the field manager directly to ALS Canada Ltd. In North Vancouver, British Columbia an ISO/IEC 17025:2005 certified facility. ALS Minerals in is independent of Golden Independence Mining Corp.

All samples are logged in the tracking system, weighed and dried. Silt and soil samples are first dried at 60ºC and then dry-sieved using a 180-micron (Tyler 80 mesh) screen. Rock samples are finely crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen after which a split of up to 250 g is taken and pulverized to better than 85 % passing a 75 micron (Tyler 200 mesh, US Std. No. 200) screen. A 30gm sub-sample of the pulverized rock sample pulp is leached with 90ml or 180ml of 2-2-2 HCl-HNO3-H2O solution at 95oC for one hour, followed by dilution to 300ml or 600ml and 42 element ICP-MS in package AuME-TL43.

There was no bias in the sampling program completed by Golden Independence Mining Corp. during the Champ Property exploration programs. The author is satisfied with the adequacy of sample preparation, security, and analytical procedures employed on 2017-2020 Champ exploration programs.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

Data Verification

The author is satisfied with adequacy of sample preparation, security, and the analytical procedures used during the collection of samples of the Golden Independence Mining Corp. sampling program on the Champ Property. The author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration on the Champ Property.

There was no bias in the sampling program completed on the Champ Property.

The author examined the Champ Property on October 4, 2017 during which time he examined several locations and collected five rock samples on the Champ Property. During the site visit the author also determine the overall geological setting. The author reviewed the sample notes and assays results for the 2017 program and is satisfied that they meet current industry standards. The authors site visit was for the NI43-101 for the initial public offering of the company.

In 2017 the author took samples from five locations and these were delivered to Activation Laboratories Ltd. in Kamloops, British Columbia. Activation Laboratories is an ISO/IEC 17025 Accredited by the Standards Council of Canada. All samples underwent assay package 1E3 which includes 36 element ICP-OES analysis and Gold Fire Assay ICP-OES code 1A2-ICP. Activation Laboratories Ltd is independent of Golden Independence Mining Corp. and the Author.

On January11, 2021 the author visited the Champ property for the second time. The author took samples at three locations and these were delivered to ALS Minerals in North Vancouver, British Columbia British Columbia. ALS Minerals is an, ISO/IEC 17025:2005 certified facility. by the Standards Council of Canada. All samples underwent assay package ME-MS41 which includes 41 element Ultra Trace Aqua Regia ICP-MS analysis and Gold Fire Assay code Au-AA25 . ALS Minerals is independent of Golden Independence Mining Corp and the Author.

Table 4: Author Collected 2017-2021Samples and Select Assays

Sample No.	Year Taken	Easting	Northing	Orginal Sample No.	Au ppb	Ag ppm	Cu ppm	Au ppb	Ag ppm	Cu ppm
C20-01	2021	455249	5454757	297969, 440764	160	19.9	35.4	70	0.75	12.1
C20-02	2021	455236	5454771	297958, 257630	932	34.5	92	670	41.3	38
C20-03	2021	455232	5454764	297972	120	1.47	32.1	130	0.77	33.9
C17-01	2017	455355	5455109	257623	214	6.3	305	1060	15.3	321
C17-02	2017	455356	5455106					53	2.2	43
C17-03	2017	455235	5454755	257631	4	0.6	116	273	11.5	27
C17-04	2017	455124	5454618	257629	11	0.3	9	4	0.6	119
C17-05	2017	456790	5453401	257623	214	6.3	305	955	4.1	891
					Orginal Assays			Authors Assays		

The samples collected by the author in 2017, C17-01 and C17-05 both have elevated gold of 1,060 and 955 ppb respectively. Theses gold values are sufficiently higher than the ones taken by Golden Independence Mining Corp. The samples collected by the author in 2021 generally appear to repeated samples taken by the company.

The author randomly reviewed and compared fifty assays results from the 2017 and 2018 electronic data against the assay certificates provided. The author did not detect any discrepancies.

Mineral Processing and Metallurgical Testing

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

Exploration, Development and Production

In the qualified person's opinion, the character of the Champ Property is sufficient to merit the following work program:

Further exploration is recommended at the Champ property concentrating on the three anomalous zones. Four programs of rock geochemistry have identified three anomalous zones requiring follow-up. Previous soil geochemistry surveys did not define any distinct anomalous zones therefore, ground geophysics is required to test the anomalous zones. Five – 2.5-kilometre IP lines at 200 metre spacings are recommended for Champ / Road Cut area, and ten – 2.5 kilometre IP lines at 200 metre spacings are recommended for the Dirty Jack and associated showings at an estimated cost of $213,950.

Table 5: Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Line Cutting	Days	$2,300	25	$ 57,500
IP Geophysical Survey	Day	$5,500	20	$110,000
Accommodation and Meals	days	$150	130	$ 19,500
Reports	Lump Sum	$7,500	1	$ 7,500
		Subtotal		$194,500
Contingency (10%)				$ 19,450
TOTAL (CANADIAN DOLLARS)				**$213,950**

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

Prior to the completion of the Arrangement, Hilo intends on completing the Hilo Private Placement. Pursuant to the Hilo Private Placement, Hilo will issue a minimum of 6,000,000 Hilo Shares at a price of $0.10 per Hilo Share. Hilo expects to pay finders' fees of up to 6% of the gross proceeds of the Hilo Private Placement.

As a result of the Hilo Private Placement, following completion of the Arrangement, it is anticipated that Hilo will have available funds of $600,000 after the payment of expenses relating to the Hilo Private Placement.

Principal Purposes

The following table summarizes the expenditures anticipated by Hilo required to achieve its business objectives during the 12 months following completion of the Arrangement:

Principal Purpose	Cost
Audit fees and related	$30,000
Legal fees	$5,000
Listing costs and related	$45,000
Regulatory and transfer agent fees	$8,000
Insurance	$40,000
Management and office	$210,000
Exploration and evaluation	$215,000
Unallocated Working capital	$47,000
Total	**$600,000**

Hilo intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Hilo to achieve its objectives or to pursue other opportunities that management believes are in the interests of Hilo. See "*Risk Factors – Risks Relating to Hilo's Business*" in this Schedule "G".

PRO-FORMA CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Hilo as at February 28, 2021, adjusted to give effect to the Arrangement and the Hilo Private Placement. You should read this table in conjunction with the Golden Independence Mining Corp. Carve-out Financial Statements and the Hilo Pro-forma Financial Statements included in Schedules "H" and "I", respectively, to the Circular.

	As at February 28, 2021, as adjusted $
Due to related party……..	-
Share capital……...	819,948

Paid in capital ……	-
Retained earnings ……	-
Shareholders' Equity ……	819,948

SUMMARY HISTORICAL AND PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION

The following summary historical carve-out financial information as at November 30, 2020 and for the years ended November 30, 2020 and 2019 has been derived from the Golden Independence Mining Corp. Carve-out Financial Statements. Those financial statements present the historical carve-out financial position and results of operations of Golden as it has been proposed to be carved out under the Arrangement and as if it operated as a standalone entity for the periods presented.

The unaudited *pro-forma* statement of financial position as of February 28, 2021 give effect to the Arrangement as if it had occurred on February 28, 2021.

The summary historical carve-out and *pro-forma* financial information should be read in conjunction with the Golden Independence Mining Corp. Carve-out Financial Statements and the Hilo Pro-forma Financial Statements, which are attached as Schedules "H" and "I", respectively, to the Circular.

The summary historical carve-out and *pro-forma* financial information has been prepared for illustrative purposes only and may not be indicative of the operating results or financial condition that would have been achieved if the Arrangement had been completed on the date or for the periods noted above, nor do they purport to project the results of operations or financial position for any future period or as of any future date. In addition to the *pro-forma* adjustments that comprise this *pro-forma* financial information, various other factors will have an effect on the financial condition and results of operations of Hilo following the completion of the Arrangement. See "*Risk Factors*".

Hilo Pro-Forma Financial Statements

	Pro Forma Consolidated Balance
As at	**February 28, 2021**
ASSETS	
CURRENT ASSETS	
Cash	$600,001
	$600,001
NON-CURRENT ASSETS	
Exploration and evaluation assets	$219,947
TOTAL ASSETS	$819,948
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	$-
	$-
SHAREHOLDERS' EQUITY	
Share capital	$600,001
Contribution from Golden Independence Mining Corp.	$219,947
TOTAL SHAREHOLDERS' EQUITY	$819,948
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$819,948

Golden Independence Mining Corp. Carve-Out Financial Statements

	November 30, 2020	November 30, 2019
ASSETS		
Current Assets		
Cash	$339,972	$478,345
Amounts receivable	$5,156	$1,427
Prepaid expense	$11,524	$3,500
	$356,652	$438,272
Non-current assets		
Exploration and evaluation assets	$219,947	$223,127
Total assets	$576,599	$706,399
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$47,166	$7,398
	$47,166	$7,398
SHAREHOLDERS' EQUITY		
Contribution from Golden Independence Mining Corp.	$1,264,027	$1,259,555
Deficit	$(734,594)	$(560,554)
Total shareholder's equity	$529,433	$699,001
Total liabilities and shareholders' equity	$576,599	$706,399

ANNUAL AND INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

Hilo's management has not yet prepared an annual management's discussion and analysis.

DESCRIPTION OF SHARE CAPITAL

Hilo is authorized to issue an unlimited number of common shares with no par value each carrying one vote per share.

DIVIDEND POLICY

Hilo has not paid any dividends since its incorporation. Hilo does not anticipate paying any dividends in the short-term. Any decision to pay dividends on the Hilo Shares in the future will be made by the Hilo Board in its discretion on the basis of earnings, financial requirements, business objectives and opportunities and such other factors and conditions as the Hilo Board may consider relevant at such time. See "*Risk Factors – Risks Relating to Hilo's Business*" in this Schedule "G".

EQUITY PLAN DESCRIPTIONS

Stock Option Plan

Hilo does not currently have a stock option plan. A stock option plan may be approved by Hilo in the future, in accordance with applicable laws and the policies of the relevant securities exchange.

Options To Purchase Securities

It is expected that there will be no options, share units, warrants or rights granted by Hilo upon completion of and pursuant to the Arrangement.

PRIOR SALES

Hilo issued one Hilo Share to the Company on February 2, 2021. Pursuant to the terms of the Arrangement Agreement between the Company and Hilo, Hilo has agreed to issue 1,499,999 Hilo Shares to the Company in consideration for the Champ Project, and is expected to issue 6,000,000 Hilo Shares in connection with the Hilo Private Placement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFERS

To the knowledge of Hilo, as of the date of the Circular, no securities of any class of securities of Hilo are held in escrow or subject to contractual restrictions on transfer or are anticipated to be held in escrow or subject to contractual restrictions on transfer following the completion of the Arrangement.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Hilo is authorized to issue an unlimited number of Hilo Shares. As at the date of this Circular, there was one Hilo Share outstanding. Upon completion of the transfer of the Champ Project to Hilo and the completion of the Hilo Private Placement (assuming the minimum number of Hilo Shares are issued), there will be 7,500,000 Hilo Shares issued and outstanding. There are no other shares issued or outstanding of any other class.

To the knowledge of the directors and executive officers of the Company, no person, firm or company, will upon completion of the Arrangement and the Hilo Private Placement, beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of Hilo.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the names, province or state and country of residence of the proposed directors of Hilo, the offices they will hold within Hilo, their principal occupations, business or employment within the five preceding years, the date of their appointment as director, and the number of Hilo Shares which each will beneficially owns directly or indirectly, or over which control or direction is exercised, as at completion of the Arrangement:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Date Appointed	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Jeremy Poirier[(2)] British Columbia, Canada *Chief Executive Officer and Director*	President, Chief Executive Officer, and Director, Bearing Lithium Corp., August 2016 to present; President, Nico Consulting, 2004 to present; Director, Alexandra Capital Corp., August 2017 to present.	Expected in connection with closing of the Arrangement	48,000
Josh Kierce British Columbia, Canada *Chief Financial Officer*	Senior Associate, PricewaterhouseCoopers, September 2017 to May 2020; Chief Financial Officer, Coast Tsimshian Fish Plant, May 2020 to present; Consultant, Fehr and Associates, November 2020 to present.	Expected in connection with closing of the Arrangement	Nil
R. Timothy Henneberry[(2)] British Columbia, Canada *Director*	Director of Mind Medicine (MindMed) Inc. from February 2013 to July 2017; director of Quadro Resources Ltd. from November 2013 to January 2018; director of from Arcwest Explroation Inc. from June 2013 to September 2018; interim CEO of Arcwest Exploration Inc. from June 2017 to September 2018; director and CEP of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from July 2018 to October 2020; director of Raindrop Ventures Corp. from November 2019 to December 2020; director of Silver Sands Resources Corp. since January 2018; director of iMetal Resources Inc. since November 2020; director of the Company since July 2020 and interim CEO of the Company from July 2020 to November 2020.	February 2, 2021	8,000

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Date Appointed	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Christos Doulis[(2)] Ontario, Canada *Director*	CEO of Canstar Resources from July 2018 to November 2019; CEO of Buchans Wiley Exploration from February 2018 to July 2018; director, Investment Banking at HC Wainwright from July 2017 to January 2018; and CEO of the Company since November 2020.	Expected in connection with closing of the Arrangement	12,547

Notes:

(1) Upon completion of the Arrangement, based on such individual's current ownership of Golden Common Shares.

(2) Proposed member of the Audit Committee.

By approving the Arrangement Resolution, Shareholders will be deemed to have approved the proposed directors of Hilo. The directors of Hilo will thereafter be elected by the Hilo Shareholders at each annual meeting of shareholders, and will hold office until the next annual meeting of Hilo, or until his or her success is duly elected or appointed, unless: (i) his or her office is earlier vacated in accordance with the Articles of Hilo; or (ii) he or she becomes disqualified to act as a director.

See "*Election of Directors - Information Regarding Management's Nominees for Election to the Board*" for biographies of the proposed directors of Hilo.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No director or proposed director of Hilo is, or within the ten years prior to the date of the Circular has been, a director or executive officer of any company, including Hilo, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of Hilo has, within the ten years prior to the date of the Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

To date, Hilo has not carried on any active business other than entering into the Arrangement Agreement. No compensation has been paid to date by Hilo to its proposed executive officers.

Following completion of the Arrangement, it is anticipated that Hilo will adopt a compensation structure for its executive officers that is appropriate for its size and the nature of its operations, while also providing an incentive for growth.

Hilo has not established an annual retainer fee or meeting attendance fee for directors. However, Hilo expects to establish directors' fees in the future and expects to reimburse directors for reasonable expenses incurred in the course of the performance of their duties as directors.

CORPORATE GOVERNANCE PRACTICES

Board of Directors

The Hilo Board will have responsibility for the stewardship of Hilo including responsibility for strategic planning, identification of the principal risks of Hilo's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Hilo's internal control and management information systems.

The Hilo Board will set long term goals and objectives for Hilo and will formulate the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Hilo Board may delegate the responsibility for managing the day-to-day affairs of Hilo to senior management but will retain a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Hilo and its business. The Hilo Board is responsible for protecting Hilo Shareholders' interests and ensuring that the incentives of the Hilo Shareholders and of management are aligned.

The Hilo Board is currently comprised of one director being R. Timothy Henneberry. By approving the Arrangement Resolution, Shareholders will be deemed to have appointed Jeremy Poirier and Christos Doulis as directors of Hilo. Except for Jeremy Poirier, the Hilo Board considers all of the current and proposed directors to be "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of Hilo, other than interests and relationships arising from shareholding. Mr. Poirier is not considered to be independent, due to his role as the CEO of Hilo.

Directorships

Certain of the proposed directors are presently a director of one or more other reporting issuers, as follows:

Director	Other Issuer
Jeremy Poirier	Alexandra Capital Corp. Bearing Lithium Corp.
R. Timothy Henneberry	Golden Independence Mining Corp. iMetal Resources Inc. Silver Sands Resources Corp.
Christos Doulis	Golden Independence Mining Corp.

Orientation and Continuing Education

Hilo has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with Hilo by meeting with the other directors, officers and employees and by reviewing Hilo's corporate records and corporate governance policies. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Hilo Board. The Hilo Board will continue to look at outside sources to strengthen their skills. Hilo Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars.

Ethical Business Conduct

The Hilo Board expects to adopt a Code of Business Ethics and Conduct (the "**Hilo Code**") applicable to all of its directors, officers and employees, including the CEO, the CFO and other persons performing financial reporting functions. The Hilo Code will be used to communicate to directors, officers and employees standards for business conduct in the use of Hilo's resources and assets, and to identify and clarify proper conduct in areas of potential conflict of interest. The Hilo Code will be designed to deter wrongdoing and promote (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Hilo Code violations; and (d) accountability for adherence to the Hilo Code. Violations from standards established in the Hilo Code, and specifically under "Whistleblower" situations, will be reported to the chairperson of the Hilo Audit Committee and will be able to be reported anonymously.

The Hilo Board must also comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Assessments

The Hilo Board has not, as yet, adopted any formal procedures for regularly assessing the effectiveness of the Hilo Board, its committees or individual directors with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Hilo Board, its committees or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Hilo Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Hilo Board.

HILO AUDIT COMMITTEE

Overview

The audit committee of the Hilo Board (the "**Hilo Audit Committee**") will be principally responsible for:

(a) recommending to the Hilo Board the external auditor to be nominated for election by the Hilo shareholders at each annual general meeting and negotiating the compensation of such external auditor;

(b) overseeing the work of the external auditor;

(c) reviewing Hilo's annual and interim financial statements, management discussion and analysis and press releases regarding earnings before they are reviewed and approved by the Hilo Board and publicly disseminated by Hilo; and

(d) reviewing Hilo's financial reporting procedures and internal controls to ensure adequate procedures are in place for Hilo's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

Audit Committee Charter

The Hilo Board has adopted a charter (the "**Hilo Charter**") for the Hilo Audit Committee which sets out the committee's mandate, organization, powers and responsibilities. The complete Hilo Charter is attached as Schedule "J" to the Circular.

Composition of the Audit Committee

The Hilo Audit Committee will be comprised of Jeremy Poirier, R. Timothy Henneberry and Christos Doulis. A majority of the members of the Hilo Audit Committee will be independent directors in accordance with the requirements of NI 52-110.

The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate".

Name of Proposed Member	Independent[(1)]	Financially Literate[(2)]
Jeremy Poirier	No	Yes
R. Timothy Henneberry	Yes	Yes
Christos Doulis	Yes	Yes

Notes:

(1) To be considered to be independent, a member of the Hilo Audit Committee must not have any direct or indirect "material relationship" with Hilo. A material relationship is a relationship which could, in the view of the Hilo Board, reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Hilo Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Hilo's financial statements.

Relevant Education and Experience

All proposed members of the Hilo Audit Committee are experienced business people with a background and experience in financial matters; each has a broad understanding of the accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each member of the Hilo Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Following are the biographies of members of the Hilo Audit Committees:

Jeremy Poirier CEO and Director

With over 17 years of experience in capital markets, Jeremy Poirier has an unparalleled network of investor and industry contacts. He has single-handedly raised over $200 million in early stage capital funding for emerging companies in both the private and public sector. Mr. Poirier serves as President of Nico Consulting, a management and consulting services company, through which he assists his wide span of clients with their IPO, RTO, fundamental transactions, and other various go public strategies. He has served as a member on a number of boards and has held officer positions at several public and private companies including serving on the audit committee of Pure Energy Minerals Limited. Mr. Poirier also is the President and Chief Executive Officer of the Company and will be the President and Chief Executive Officer of Lions Bay.

R. Timothy Henneberry, Director

Mr. Henneberry has over 20 years of public company experience and has held a number of senior management and director positions. He has strong board governance experience and has served on various board committees and audit committees over his career.

Christos Doulis, Director

Mr. Doulis has over 25 years of experience in the metals and mining space having held senior positions in mining equity research, investment banking and in industry. He was an award-winning research analyst at Stonecap Securities and PI Financial from 2010 to 2015. Prior to that Christos was a partner at Gryphon Partners, a boutique advisory services firm focused on the mining industry that was acquired by Standard and Chartered Bank, as well as VP Investment Banking (Mining) at TD Securities. Most recently, Christos served as the Chief Executive Officer for several exploration companies focused on Western Newfoundland. Christos holds a Bachelor of Arts in economics from Queen's University and is a CFA charter holder.

Complaints

The Hilo Audit Committee will establish a "Whistleblower Policy" which will outline procedures for the confidential, anonymous submission by employees regarding Hilo's accounting, auditing and financial reporting obligations, without fear of retaliation of any kind. If an applicable individual has any concerns about accounting, audit, internal controls or financial reporting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or is proposed to be a director or executive officer or employee of the Hilo, a proposed nominee for election as a director of Hilo or an associate of any such director, officer or proposed nominee is indebted to Hilo and no indebtedness of any such individual to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Hilo.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Circular, none of the persons who were directors or executive officers of Hilo or a subsidiary, at any time during Hilo's last completed financial year, the proposed nominees for election to the Hilo Board, any person or corporation who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Hilo Shares, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect Hilo.

STOCK EXCHANGE LISTING

There is no current trading market for the Hilo Shares. Hilo intends to apply have the Hilo Shares distributed pursuant to the Arrangement listed on either of the CSE or TSX-V. Listing of the Hilo Shares on the CSE or TSX-V will be subject to Hilo satisfying all of the applicable initial listing requirements of the CSE or the TSX-V, as applicable. See "*Risk Factors – Risks Relating to Hilo's Business*" in this Schedule "G".

RISK FACTORS

Below are certain risk factors relating to Hilo that Shareholders should carefully consider in connection with and following the Arrangement. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information that appears elsewhere in the Circular. Additional risk factors relating to the Company and the Shareholders in connection with the Arrangement are set out in the Circular under the heading entitled "*Risk Factors*" and under the heading "*Risk Factors*" in Schedule "K".

Risks Relating to Hilo in Connection with the Arrangement

Following the Arrangement, Hilo may be unable to make the changes necessary to operate as an independent entity and may incur greater costs

Following the Arrangement, the separation of Hilo from the other business of the Company may materially affect Hilo. Hilo may not be able to implement successfully the changes necessary to operate independently. Hilo may incur additional costs relating to operating independently that could materially affect its cash flows and results of operations. Hilo will require the Company to provide Hilo with certain services and facilities on a transitional basis. Hilo may, as a result, be dependent on such services and facilities until it is able to provide or obtain its own.

There does not exist a separate operating history of Hilo as a stand-alone entity

Upon the Arrangement becoming effective, Hilo will become an independent company. The operating history of the Company cannot be regarded as the operating history of Hilo. The ability of Hilo to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future performance. It will not be able to rely on the capital resources and cash flows of the Company.

Golden Independence Mining Corp.'s Carve-out Financial statements may not reflect what its financial position, results of operations or cash flows would have been had Hilo operated as a stand-alone company or what Hilo's financial position, results of operations or cash flows will be in the future

Golden Independence Mining Corp.'s Carve-out Financial Statements included in Schedule "H" to the Circular have been prepared on a "carve-out" basis derived from the consolidated financial statements of the Company as if Hilo had been operating as a stand-alone company for the periods presented. Hilo believes management has made reasonable assumptions underlying Golden Independence Mining Corp.'s Carve-out Financial Statements, including reasonable allocations of corporate expenses from the Company, such as expenses related to employee benefits, finance, human resources, legal, information technology and executive management. However, because Golden Independence Mining Corp.'s Carve-out Financial Statements are based on certain assumptions and include allocations of corporate expenses from the Company, Golden Independence Mining Corp.'s Carve-out Financial Statements may not reflect what Hilo's financial position, results of operations or cash flows would have been had Hilo operated as a stand-alone company during the historical periods presented or what Hilo's financial position, results of operations or cash flows will be in the future.

Hilo has no history of operations, earnings or dividends

Hilo has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that certain of its royalty or streaming interests or other assets will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of Hilo must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Hilo's proposed business strategies described in the Circular incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved.

Hilo has never paid a dividend and, while it currently intends to seek to pay dividends in the future, has no current plans to pay dividends. The future dividend policy of Hilo will be determined by the Hilo Board.

Market Price and Listing of Hilo Shares

Following the Arrangement, Hilo intends to apply to have the Hilo Shares listed and posted for trading on either of the CSE or TSX-V. The listing of the Hilo Shares will be subject to the satisfaction of all of the CSE's or TSX-V's initial listing requirements, as applicable. If Hilo receives final approval for listing the Hilo Shares on either of the CSE or TSX-V, there is no assurance that it will maintain such listing on the CSE or TSX-V or a listing on any other exchange or quotation service. There can be no assurance that an active trading market will develop or be sustained for the Hilo Shares. Shareholders may not be able to resell the Hilo Shares received pursuant to the Arrangement, which may affect the pricing of the Hilo Shares in the secondary market, the transparency and

availability of trading prices and the liquidity of the Hilo Shares. If an active or liquid market for the Hilo Shares fails to develop or be sustained, the price at which the Hilo Shares trade may be adversely affected.

An investment in Hilo's securities is highly speculative, due to the high-risk nature of its business, lack of diversification and the present stage of its development. Shareholders of Hilo may lose their entire investment.

Risks Relating to Hilo's Business

Financing Risks

Hilo expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional investments, including royalty or streaming agreements. There can be no assurance that such financing will be available to Hilo on acceptable terms or at all.

Additional equity or debt financings may significantly dilute shareholders, increase Hilo's leverage or require Hilo to grant security over its assets. If Hilo is unable to obtain such financing, it may not be able to expand its portfolio of royalty or streaming assets and may not be able to execute on its business strategy. If Hilo is unable to obtain financing for additional investments, it may determine to allocate income, if any, from other investments to finance additional investments.

Some of Hilo's Directors and Officers may have Conflicts of Interest as a Result of Their Involvement with Other Natural Resource Companies

Some of the individuals who are or will be Hilo's officers and directors are directors or officers of other natural resource or mining-related companies, including the Company, and these associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, Hilo may miss the opportunity to participate in certain transactions, which may have a material adverse effect on Hilo's financial position.

Hilo may Experience Difficulty Attracting and Retaining Qualified Management to Grow its Business

Hilo will be dependent on the services of key executives and other highly skilled personnel focused on advancing its corporate objectives, as well as the identification of new opportunities for growth and funding. Due to Hilo's relatively small size, the loss of these individuals or its inability to attract and retain additional highly skilled employees required for its activities may have a material adverse effect on Hilo's business and financial condition.

Hilo does not currently employ any technical or mining experts. In evaluating future investments, it currently expects to use the services of third parties to provide technical and mining expertise and will incur costs from time to time as a result. Hilo may incur costs for such services without ultimately entering into any investment or any such investment, if entered into, ultimately being profitable.

Fluctuations in the Market Value of Hilo Shares

If the Hilo Shares are publicly traded, the market price of the Hilo Shares may be affected by many variables not directly related to the corporate performance of Hilo, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for its shares. The effect of these and other factors on the market price of the Hilo Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Hilo Shares.

Global Financial Conditions may be Volatile

Market events and conditions, including the disruptions in the international credit markets and other financial systems, in China, Japan and Europe, along with political instability in the Middle East and Russia and falling currency prices expressed in United States dollars have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets, excluding the United States, resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and

other financial institutions caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond Hilo's control may have on commodity prices, demand for metals, including gold and silver, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect Hilo's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by sovereign debt concerns in Europe and emerging markets, as well as concerns over global growth rates and conditions. These and other factors may impact the ability of Hilo to obtain equity or debt financing in the future and, if obtained, the favourability of the terms of such financing to Hilo. Increased levels of volatility and market turmoil can adversely impact Hilo's operations and the price of the Hilo Shares.

Hilo will be Reliant on Third Party Reporting

Hilo relies, and will rely, on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations, and certain of such information is included in the Circular. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and engineering information. In addition, Hilo must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure with respect to its streams and royalties. If the information provided by such third parties to Hilo contains material inaccuracies or omissions, Hilo's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on Hilo.

Additional Financings may Result in Dilution

Hilo may require additional funds to further its activities and objectives. To obtain such funds, Hilo may issue additional securities, including Hilo Shares or securities convertible into or exchangeable for Hilo Shares. As a result, Hilo's shareholders could be substantially diluted. In addition, there can be no assurance that Hilo will be able to obtain sufficient financing in the future on terms favourable to Hilo or at all.

Government Regulation in Foreign Jurisdictions

Hilo's mineral exploration and mining activities, and the activities undertaken by companies from which the Hilo may acquire a royalty or streaming interest, may be affected in varying degrees by government regulations relating to the mining industry and foreign investors therein. There is no assurance that the investment climate of the United States, where the Hilo's mineral property interests are located, will continue to be favourable. Any changes in regulations or shifts in legislative conditions are beyond the control of Hilo and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income or other taxes, expropriation of property, environmental legislation and mine safety.

PROMOTER

Under applicable Canadian securities laws, the Company may be considered a promoter of Hilo in that it took the initiative in founding Hilo for the purpose of implementing the Arrangement.

As of the Effective Date, the Company will beneficially own, control or direct, directly or indirectly, 500,000 Hilo Shares representing 6.67% of the issued and outstanding Hilo Shares, assuming the minimum number of Hilo Shares are issued under the Hilo Private Placement.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings to which the Company or Hilo is a party to, or in respect of which any of its assets are the subject of, which is or will be material to Hilo, and Hilo is not aware of any such legal proceedings that are contemplated.

Since incorporation, there have not been any penalties or sanctions imposed against Hilo by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other

penalties or sanctions imposed by a court or regulatory body against Hilo, and Hilo has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Except as set elsewhere in this Circular, none of the proposed directors or executive officers of Hilo, or any person that is expected to beneficially own or control or direct more than 10% of any class or series of shares of Hilo, or any associate or affiliate of any of the foregoing persons, has or has had any material interest in any past transaction within the three years before the date of this Circular, or any proposed transaction, that has materially affected or would materially affect Hilo or any of its subsidiaries.

Certain directors and officers of Hilo are also the directors and officers of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Manning Elliot LLP, Chartered Professional Accountants are Hilo's auditors and are located at 1700 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

The transfer agent and registrar of the Hilo Shares is expected to be National Securities Administrators Ltd. at its offices in Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

Following the completion of the Arrangement, the Champ Option Agreement will be the only material contract of Hilo, other than contracts entered into in the ordinary course of business.

A copy of the Champ Option Agreement will be available following the completion of the Arrangement under Hilo's profile on SEDAR at www.sedar.com.

EXPERTS

Manning Elliot LLP, Chartered Professional Accountants, the auditors of Hilo, prepared an auditors' report to the sole shareholder of Hilo on the Golden Independence Mining Corp. Annual Carve-out Financial Statements for the years ended November 30, 2020 and 2019. Manning Elliott LLP, Chartered Professional Accountants has advised Hilo that it is independent with respect to Hilo within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Derrick Strickland, *P.Geo,* prepared the Champ Technical Report which is referred to in this Circular. Mr. Strickland is a qualified person as defined by NI 43-101 and is independent of the Company.

FINANCIAL STATEMENT DISCLOSURE

See Schedule "H" to the Circular for the Golden Independence Mining Corp. Carve-out Financial Statements.

See Schedule "I" to the Circular for the Hilo Pro-forma Financial Statements.

SCHEDULE "H"
GOLDEN INDEPENDENCE MINING CORP. CARVE-OUT FINANCIAL STATEMENTS

(see attached)

GOLDEN INDEPENDENCE MINING CORP.

CARVE-OUT FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

(Expressed in Canadian dollars)

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manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Directors of Golden Independence Mining Corp.

Opinion

We have audited the carve-out financial statements of Golden Independence Mining Corp. (the "Entity"), which comprise the carve-out statements of financial position as at November 30, 2020 and 2019, and the carve-out statements of comprehensive loss, changes in deficiency and cash flows for the years ended then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Carve-Out Financial Statements").

In our opinion, the accompanying Carve-Out Financial Statements present fairly, in all material respects, the financial position of the Entity as at November 30, 2020 and 2019 and the results of its performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the* Carve-out *Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audits of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the accompanying Carve-Out Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the Carve-Out Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Carve-Out Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Carve-Out Financial Statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the Carve-Out Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Carve-Out Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Carve-Out Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the Carve-Out Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Waseem Javed.

/s/ Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 28, 2021

GOLDEN INDEPENDENCE MINING CORP.
Carve-Out Statements of Financial Position
(Expressed in Canadian dollars)

As at		November 30, 2020		November 30, 2019
ASSETS				
CURRENT				
Cash	$	339,972	$	478,345
Amounts receivable		5,156		1,427
Prepaid expense		11,524		3,500
		356,652		483,272
Exploration and evaluation assets (Note 5)		219,947		223,127
TOTAL ASSETS	$	576,599	$	706,399
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 9)	$	47,166	$	7,398
SHAREHOLDERS' EQUITY				
Contribution from Golden Independence Mining Corp.		1,264,027		1,259,555
Deficit		(734,594)		(560,554)
TOTAL SHAREHOLDERS' EQUITY		529,433		699,001
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	576,599	$	706,399

Arrangement Agreement (Note 1)
Nature of Operations (Note 2)

Approved and authorized for issue on behalf of the Board on April 28, 2021:

"R. Timothy Henneberry" Director

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN INDEPENDENCE MINING CORP.
Carve-out Statements of Comprehensive Loss
For the years ended November 30, 2020 and 2019
(Expressed in Canadian dollars)

	November 30, 2020	November 30, 2019
EXPENSES		
Consulting fees	$ 37,245	$ -
Insurance	1,468	-
Management fees	8,747	42,000
Office and miscellaneous	529	3,022
Professional fees	15,324	58,397
Rent	3,735	26,595
Share-based payments	106,330	-
Transfer agent and filing fees	-	16,217
Travel and promotion	662	21,629
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ 174,040	$ 167,860

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN INDEPENDENCE MINING CORP.
Carve-out Statements of Changes in Equity
For the years ended November 30, 2020 and 2019
(Expressed in Canadian dollars)

	Contributions from Golden Independence Mining Corp.	Deficit	Total
Balance, November 30, 2018	$ 749,140	$ (392,694)	$ 356,446
Contributions from Golden Independence Mining Corp.	510,415	-	510,415
Net loss	-	(167,860)	(167,860)
Balance, November 30, 2019	1,259,555	(560,554)	699,001
Contributions from Golden Independence Mining Corp.	4,472	-	4,472
Net loss	-	(174,040)	(174,040)
Balance, November 30, 2020	$ 1,264,027	$ (734,594)	$ 529,433

The accompanying notes are an integral part of these carve-out financial statements.

GOLDEN INDEPENDENCE MINING CORP.
Carve-out Statements of Cash Flows
For the years ended November 30, 2020 and 2019
(Expressed in Canadian dollars)

	November 30, 2020	November 30, 2019
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the year	$ (174,040)	$ (167,860)
Items not involving cash:		
Share-based payments	106,330	–
Changes in non-cash working capital balances:		
Amounts receivable	(3,729)	11,671
Accounts payable and accrued liabilities	39,768	(3,951)
Prepaid expenses	(8,024)	–
Cash used in operating activities	(39,695)	(160,140)
INVESTING ACTIVITIES		
Recovery of mineral property exploration costs	3,180	–
FINANCING ACTIVITIES		
Contributions from Golden Independence Mining Corp.	(101,858)	510,415
CHANGE IN CASH	(138,373)	350,275
CASH, BEGINNING OF YEAR	478,345	128,070
CASH, END OF YEAR	$ 339,972	$ 478,345
SUPPLEMENTAL DISCLOSURES		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

The accompanying notes are an integral part of these carve-out financial statements.

1. ARRANGEMENT AGREEMENT

Subsequent to November 30, 2020, the Board of Directors of Gold Independence Mining Corp. ("Golden") unanimously approved a statutory arrangement (the "Arrangement") whereby Golden will acquire 1,499,999 common shares of Hilo Mining Corp ("Hilo"), a newly incorporated private company, of which it will distribute 1,000,000 common shares to its shareholders and hold 500,000 shares.

Prior to distribution, Golden will transfer to Hilo 100% of its interest in its mining claims representing the Champ exploration property located in the Greenwood Mining District of British Columbia.

The purpose of the Arrangement and the related transactions is to reorganize Golden into two separate publicly traded companies: (a) Golden, which will be an exploration company focused on the advanced-stage Independence Gold Property located in Nevada; and (b) Hilo, which will be an exploration company focused on the Champ exploration property near Castlegar, British Columbia (Note 5).

2. NATURE OF OPERATIONS

These carve-out financial statements include Golden's 100% interest in the Champ exploration property (the "Entity") and related exploration activities, which, as part of the proposed Arrangement will be transferred to Hilo by Golden.

These carve-out financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Entity will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Entity has experienced losses and negative cash flows from operations since incorporation. As at November 30, 2020, the Entity had not yet generated revenues and had an accumulated deficit of $734,594. These factors indicate the existence of a material uncertainty that casts significant doubt about the Entity's ability to continue as a going concern.

The Entity's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Entity to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Entity and market conditions and there is no certainty that the Entity will be able to raise funds as they are required in the future.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Entity's operations have not been drastically affected by the pandemic. Management of the Entity continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

These carve-out financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these carve-out financial statements, then adjustments would be necessary to reflect these carve-out financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These carve-out financial statements have been prepared applying principles in accordance with International Financial Reporting Standards ("IFRS") and their interpretations adopted by the International Accounting Standards Board ("IASB").

The carve-out financial statements were approved by the Board of Directors of Golden on April 28, 2021.

b) Basis of measurement

The carve-out financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Golden that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Golden that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Golden with estimates used, when necessary, for certain allocations as follows:

- The carve-out statements of financial position reflect the assets and liabilities recorded by Golden which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The carve-out statement of loss and comprehensive loss included an allocation of Golden's expenses incurred in each of the periods presented based on the percentage of activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Golden's activities and based on specifically identifiable activities attributable to the Entity.
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Golden's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

c) Functional and presentation currency

These carve-out financial statements are presented in Canadian dollars which is the Entity's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless The Entity changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, The Entity measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at amortized cost.

ii. FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at FVOCI.

iii. FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Entity's cash is classified at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Entity does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Entity classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

e) Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as ‘mines under construction’.

f) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to statements of comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Impairment of non-financial assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

g) Reclamation provisions

The Entity recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Entity has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

i) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Entity operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgements

i. the determination of categories of financial assets and financial liabilities;
ii. the assessment of impairment of the Entity's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable; and
iii. the assumptions applied in the preparation of the carve-out financial statements.

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

For the year ended November 30, 2020 Exploration expenditures related to the acquisition and exploration of mineral properties consisted of:

	Champ Property
Acquisition Costs:	
Balance, November 30, 2018	$ 55,000
Acquisition costs	-
Balance, November 30, 2020 and 2019	55,000
Exploration Costs:	
Balance, November 30, 2019 and 2018	$ 168,127
Technical consultants	20,372
Exploration credit	(23,552)
Balance, November 30, 2020	164,947
Total, November 30, 2019	$ 223,127
Total, November 30, 2020	$ 219,947

Champ Property

Pursuant to an option agreement (the "Agreement") dated August 24, 2017, Golden was granted an option to acquire a 100% undivided interest in the Champ exploration property (the "Property") located in the Greenwood Mining District of British Columbia.

In accordance with the Agreement, Golden acquired a 100% undivided interest in the Property by issuing a total of 300,000 common shares of Golden and making a payment of $10,000.

The optionor retains a 2% Net Smelter Returns royalty on the Property. Golden has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the five-year period starting from the date of commencement of commercial production.

On January 22, 2021, Golden's Board of Directors approved, in principle, a strategic reorganization of Golden's assets pursuant to which Golden would spin off its Champ precious metal property into a newly incorporation subsidiary, Hilo (the "Spin-Out").

It is proposed that the transaction will be carried out by way of statutory Arrangement pursuant to the Business Corporations Act of British Columbia as explained in Note 1. Under the terms of the Arrangement, shareholders of Golden would exchange their existing common shares of Golden for the same number of new common shares of Golden and receive 1,000,000 common shares of Hilo an Golden would retain 500,000 common shares.

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

Fair Value of Financial Instruments

The Entity's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments. There are no level 2 or level 3 financial instruments.

Fair value

The fair value of the Entity's financial instruments approximates their carrying value as at November 30, 2020 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Entity's financial instruments consist of cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Entity's expenses are denominated in Canadian dollars. The Entity's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Entity does not have any significant foreign currency denominated monetary liabilities. The principal business of the Entity is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At November 30, 2020, The Entity is not exposed to interest rate risk.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Entity to concentrations of credit risks consist principally of cash. To minimize the credit risk the Entity places these instruments with a high-quality financial institution.

6. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies (continued)

(iv) *Liquidity risk*

In the management of liquidity risk of the Entity, management maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Entity's projects and operations.

7. CONTRIBUTIONS FROM GOLDEN

Golden's investment in the operations of the Entity is presented as contributions from Golden in the carve-out financial statements. Deficit/capital contributions represent the accumulated net losses of the carve-out operation.

Net financing transactions with Golden as presented in the carve-out statements of cash flows represents the net contributions related to the funding of operations between the Entity and Golden.

8. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Golden's equity.

The Entity's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at November 30, 2020, the Entity had a working capital of $309,486 (2019 - $475,874).

The exploration and evaluation assets in which the Entity currently has an interest are in the exploration stage; as such, the Entity is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Entity will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Entity will raise additional amounts as needed. The Entity will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Entity generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Entity's approach to capital management during the year. The Entity is not subject to externally imposed capital requirements.

9. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(Expressed in Canadian dollars)

9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

The Entity has incurred the following key management personnel cost from related parties:

	Year ended November 30, 2020	Year ended November 30, 2019
Consulting fees	$ 22,600	$ –
Management fees	8,747	42,000
Share-based payments	47,470	–
Total	$ 78,877	$ 42,000

Key management includes directors and key officers of Golden, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

As at November 30, 2020, included in the accounts payable was an amount of $23,382 (2019 - $Nil) due to officers of Golden. The amount is non-interest bearing, unsecured, due on demand and has no fixed terms of repayment.

10. INCOME TAXES

The Entity has losses carried forward of approximately $482,000 (2019 - $414,000) available to reduce income taxes in future years which expire in 2040.

The Entity has not recognized any deferred income tax assets. The Entity recognizes deferred income tax assets based on the extent to which it is probably that sufficient taxable income will be realized during the carry forward years to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	Year ended November 30, 2020	Year ended November 30, 2019
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	$ (47,000)	$ (46,000)
Effect of income taxes of:		
Permanent differences and other	29,000	(7,000)
Change in deferred tax assets not recognized	$ 18,000	$ 53,000
Deferred income tax recovery	–	–

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	Year ended November 30, 2020	Year ended November 30, 2019
Non-capital loss carry forwards	$ 130,000	$ 112,000
Other	5,000	5,000
Deferred tax assets not recognized	$ (135,000)	$ (117,000)
	–	–

SCHEDULE "I"
HILO PRO-FORMA FINANCIAL STATEMENTS

(see attached)

HILO MINING CORP.

PRO FORMA FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

HILO MINING CORP.
Pro Forma Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at		Hilo Mining Corp. (unaudited) February 28, 2021		Carve-Out Golden Independence Mining Corp. (audited) November 30, 2020		Pro forma Adjustments	Notes		Pro Forma Balance February 28, 2021
ASSETS									
CURRENT ASSETS									
Cash	$	1	$	339,972	$	600,000	3(iii)		
						(339,972)	3(i)	$	600,001
Amounts receivable		-		5,156		(5,156)	3(i)		-
Prepaid expense		-		11,524		(11,524)	3(i)		-
		1		356,652		243,348			600,001
NON-CURENT ASSETS									
Exploration and evaluation assets		-		219,947		-			219,947
TOTAL ASSETS	$	1	$	576,599	$	243,348		$	819,948
LIABILITIES									
CURRENT LIABILITIES									
Accounts payable and accrued liabilities	$	-	$	47,166	$	(47,166)	3(i)	$	-
		-		47,166		-			-
SHAREHOLDERS' EQUITY									
Share capital (Note 4)		1		-		600,000	3(iii)		600,001
Contribution from Golden Independence Mining Corp.		-		1,264,027		(1,044,080)	3(i)(ii)		219,947
Deficit		-		(734,594)		734,594	3(i)		-
TOTAL SHAREHOLDERS' EQUITY		1		529,433		290,514			819,948
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	1	$	576,599	$	243,348		$	819,948

1. BASIS OF PRESENTATION

Hilo Mining Corp. ("Hilo") was incorporated on February 2, 2021 under the laws of British Columbia. Since incorporation, it has carried on no business. The address of Hilo's corporate office and its principal place of business is Suite 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8.

The Board of Directors of Golden Independence Mining Corp. ("Golden") unanimously approved a statutory arrangement (the "Arrangement") where Golden will acquire 1,499,999 shares of Hilo, in exchange for Golden's mining claims representing the Champ exploration property. Golden will distribute 1,000,000 common shares to its shareholders and hold 500,000 shares.

Prior to distribution, Golden will transfer to Hilo 100% of its interest in its mining claims representing the Champ exploration property in the Greenwood Mining District of British Columbia.

The purpose of the Arrangement and the related transactions is to reorganize Golden into two separate publicly traded companies: (a) Golden, which will be an exploration company focused on the advanced-stage Independence Gold Project located in Lander County, Nevada; and (b) Hilo, which will be an exploration company focused on the Champ exploration property near Castlegar, British Columbia.

The unaudited pro forma financial statements of Hilo have been prepared by management for inclusion in the Information Circular of Golden dated April 28, 2021. They are prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the Arrangement. The unaudited pro forma statement of financial position has been prepared from information derived from and should be read in conjunction with the audited carve-out financial statements of Golden as at and for the year ended November 30, 2020.

The unaudited pro forma statement of financial position is intended to reflect the financial position of Hilo as if the transaction had been effected on February 28, 2021. The unaudited pro forma financial statements are not necessarily indicative of the financial position or results of operations which would have occurred if the transaction had occurred on February 28, 2021 or November 30, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro-forma financial statements have been compiled using the significant accounting policies set out in note 3 of the carve-out financial statements of Golden for the year ended November 30, 2020.

3. ARRANGEMENT

The unaudited pro forma balance sheet as at February 28, 2021 gives effect to the following assumptions and adjustments:

i) Golden is transferring 100% of its interest in its mining claims representing the Champ exploration property and no other financial statement balances.

ii) The Contribution of Golden Independence Mining Corp. is transferred to share capital upon issuance of shares of Hilo. This amount totals $219,947.

iii) Pursuant to the completion of the Arrangement, Hilo intends on completing a Private Placement. Under the terms of the Private Placement, Hilo will issue up to 6,000,000 units at a price of $0.10 per unit. In conjunction with the financing, Hilo will pay finders fees of 6% in cash.

iv) There is no current trading market for the Hilo shares. Hilo intends to apply to have its shares distributed pursuant to the Arrangement listed on the CSE. Listing of Hilo's shares on the CSE will be subject to Hilo satisfying all of the applicable initial listing requirements of the CSE.

4. PRO FORMA SHARE CAPITAL

	Number of shares		Amount
Outstanding common shares of Hilo at February 28, 2021	1		1
Transfer of assets from Golden in exchange for Hilo shares	1,499,999		219,947
Issuance of Hilo common shares upon completion of the Hilo Private Placement, net of issuance costs	6,000,000		600,000
Pro Forma share capital of resulting issuer	7,500,000	$	819,948

SCHEDULE "J"
AUDIT COMMITTEE CHARTER OF HILO MINING LTD.
AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the audit committee of the Board of Directors and the Board of Directors of Hilo Mining Ltd. (the "Company"):

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

(a) review and update this Audit Committee Charter annually; and

(b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

(a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
(b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with *Independence Standards Board* Standard 1;
(c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
(d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
(e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
(f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
(g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
(j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
    (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
    (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
(b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
(i) review certification process;
(j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
(k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

(a) review any related-party transactions;
(b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
(c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "K"
GOLDEN INDEPENDENCE MINING CORP. FOLLOWING THE ARRANGEMENT

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the provisions of the BCBCA on May 31, 2017. The Company changed its name from "66 Resources Corp." to "Golden Independence Mining Corp." on September 1, 2020.

The Company's head office is located at 503 - 905 West Pender Street, Vancouver, British Columbia V6C 1L6 and its registered and records office is located at 2500 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8.

The Common Shares are currently listed for trading on the CSE under the symbol "IGLD". The Company is currently a "reporting issuer" in the provinces of British Columbia, Alberta and Ontario.

Intercorporate Relationships

On completion of the Arrangement, the Company's corporate structure will remain unchanged except that Hilo will cease to be a subsidiary of the Company.

DESCRIPTION OF THE BUSINESS

Overview

The Company will continue to be engaged in the exploration of the advanced-stage property located in the Battle Mountain-Cortez Trend, Nevada. The Company's focus is expected to continue to be on the Independence Gold Project (the "**U.S. Assets**"). Following completion of the Arrangement, the Company will continue to hold the U.S. Assets.

The Independence Project adjoins the Nevada Gold Mines's Phoenix pit approximately 800 metres to the southwest, which is currently operated under joint-venture between Newmont Mining and Barrick Gold Corporation. Nevada Gold Mines is the largest gold producer in the state of Nevada and is expected to produce 2.1 to 2.3 million ounces of gold in 2020 at industry leading cash costs.

In August 2020, the Company entered into an option agreement (the "**IG Option Agreement**") with Americas Gold Exploration Inc. ("**AGEI**") to acquire up to a 75% interest in the Independence Gold Project. The Independence Gold Project is currently owned by the Independence Gold-Silver Mines Inc. (the "**Underlying Owner**"), with AGEI having an option to acquire 100% of the Independence Gold Project pursuant to an agreement between the Underlying Owner and AGEI (the "**Underlying Option Agreement**").

Pursuant to the terms of the IG Option Agreement, the Company has the right to fulfill AGEI's obligations under the Underlying Option Agreement in order to, subject to fulfilling the expenditure requirements in the IG Option Agreement, earn an initial 51% interest in the Independence Gold Project. Under the original terms of the Underlying Option Agreement and the IG Option Agreement, the Company is required to complete the following: (i) within 30 days of execution of the IG Option Agreement, issue 500,000 common shares to AGEI and make a cash payment of US$50,000 to AGEI; (ii) make staged cash payments totalling US$4,300,000 to the Underlying Owner on or before December 31, 2021; and (iii) incur staged expenditures on the Independence Gold Project in the amount of US$3,000,000 on or before December 31, 2021 (the "**Initial Option**"). Following exercise of the Initial Option, will have earned a 51% interest in the Independence Gold Project, with AGEI holding the remaining 49% and the Company and AGEI will form a joint venture (the "**Joint Venture**").

For one year following the formation of the Joint Venture, the Company will have to option to acquire up to an additional 24% interest (for a 75% interest in the Independence Gold Project) (the "**Bump-Up Option**") by funding aggregate expenditures of US$10,000,000 over a four year period.

In connection with the entering into of the IG Option Agreement, the Company issued 1,100,000 Common Shares to a third party as a finder's fee and 500,000 Common Shares to a third party as an advisory fee.

In January 2021, the Company entered into an amendment to the IG Option Agreement with the Underlying Owner and AGEI (the "**Amending Agreement**"). The Amending Agreement amends certain expenditure and payment obligations under the IG Option Agreement, and instead of the obligations set out in the IG Option Agreement, the Company made a cash payment of US$1,700,000 and issued 4,900,000 Common Shares to the Underlying Owner on January 29, 2021, and is required to incur US$1,750,000 in work expenditures on the project by December 31, 2021.

In connection with the Amending Agreement, the Company also paid a consulting fee of US$50,000 in cash and issued 122,500 Common Shares.

The Independence Gold Project is subject to certain net smelter royalties pursuant to, and payable in accordance with, each of the IG Option Agreement and the Underlying Option Agreement.

Directors and Executive Officers

The directors and executive officers of the Company are expected to remain the same following completion of the Arrangement. See "*Election of Directors*" in the Circular for more information regarding the Company's directors and executive officers.

SELECTED UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION

See Schedule "L" to the Circular for certain unaudited *pro-forma* financial information relating to the Company assuming that the Arrangement occurred on November 30, 2021.

RISK FACTORS

Below are certain risk factors relating to the Company following completion of the Arrangement that Shareholders should carefully consider in connection with the Arrangement. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information that appears elsewhere in the Circular. Additional risk factors relating to the Company and the Shareholders in connection with the Arrangement are set out in the Circular under the heading entitled "*The Arrangement – Risk Factors Relating to the Arrangement*".

Mineral Exploration and Development

The exploration for and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Negative operating cash flow

The Company had a positive operating cash flow for the year ended November 30, 2020, and a negative operating cash flow for the year ended November 30, 2019.To the extent that the Company has negative cash flow in future periods, the Company may need to enter into additional loan agreements, issue additional equity and/or enter into alternative financing arrangements to fund such negative cash flow.

Additional Capital

The principal sources of future funds available to the Company will be through the sale of additional equity capital, loans or the sale of interests in its properties or continued metal production. There is no assurance that such funding will be available to the Company, or that it will be obtained on terms favourable to the Company or will provide it with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Stakeholder Opposition; Surface Rights

The Company may face opposition to its activities and interests from owners of surface rights, environmental groups, indigenous peoples, entire communities and other stakeholders in the areas in which the Company has interests and operations. Such opposition could adversely affect the Company's ability to advance its mining projects or continue production. There is no guarantee that the Company will be able to maintain or acquire the surface rights that would be required for the development of its mineral properties on acceptable terms or at all.

Mining Exploration and Insurance

Mining exploration generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in mineral exploration, development and production. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes and political unrest. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against all of these risks and there is no assurance that such insurance will be available, at reasonably commercial terms, in the future. Even if such insurance is available in the future at economically feasible premiums, the Company may decide not to purchase it. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may require significant capital outlays which would adversely affect the Company's ability to execute its plans, or even to continue its operations.

Financial Resources

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of the Company, including exploration and development activities and the commencement and/or continuation of commercial production, require licenses, permits or other approvals from various foreign federal, state and local governmental authorities, and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters.

There can be no assurance that the Company will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional

expense, capital expenditures, restrictions and delays to the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements (including obtaining permits or failure to maintain permits once obtained) may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital or increased operating expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Government Regulation in Foreign Jurisdictions

The Company's mineral exploration and mining activities, and the activities undertaken by companies from which the Company may acquire a royalty or streaming interest, may be affected in varying degrees by political stability and government regulations relating to the mining industry and foreign investors therein. There is no assurance that the political and investment climate of countries such as the United States, where the Company's mineral property interests are located, will continue to be favourable. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income or other taxes, expropriation of property, environmental legislation and mine safety.

Foreign Political Risk

The Company's material property is located in United States and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by-laws and policies of Canada affecting foreign trade, investment and taxation

Title to Property

There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the Company's properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or other land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Infrastructure

Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. In particular, the Company's activities in the United States will depend on adequate water supply. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations and financial condition

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the

generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties or other enforcement actions. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests or on properties acquired by the Company in the future which are unknown to the Company. The Company may be liable for these hazards even if they have been caused by previous or existing owners or operators of the properties.

Climate Change Risks

The Company's mining and processing operations are energy intensive and have a significant carbon footprint. A number of governments or governmental bodies have introduced or are contemplating regulatory changes to address or mitigate the potential impacts of climate change. Some jurisdictions have implemented legislation or regulations relating to emissions levels, energy efficiency or carbon taxes, and such legislation or regulation is likely to become more stringent. While a portion of the costs associated with reducing emissions may be offset through increased energy efficiency or advances in technology, there can be no assurance that the Company will be able to implement or maintain such measures, and, as a result, the Company's operations may face increased costs if current regulatory trends continue. In addition, climate change may result in changes to the physical environment that may adversely affect the Company's properties and projects, as a result of extreme weather events, resource shortages, changes in rainfall and storm patterns or intensity, water shortages, changing sea levels and changing temperatures.

Risks Related to Conducting Business in Emerging Markets

The Company's mineral exploration and mining activities, and the activities undertaken by companies from which the Company may acquire a royalty or streaming interest, may be in international locations that display characteristics of emerging markets. Conducting business in these countries may be subject to a variety of risks including, but not limited to: currency fluctuations, devaluations and exchange controls; inflation; uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation, trade restrictions, unfavourable tax enforcement or adverse tax policies; the denial of contract rights; and social unrest, acts of terrorism or armed conflict. Management is unable to predict the extent or duration of these risks or quantify their potential impact.

Potential Profitability Depends Upon Factors Beyond the Control of The Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and silver are unpredictable, volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined material may vary from the rate experienced in tests, and a reduction in the recovery rate will adversely affect the profitability, and possibly the economic viability, of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways The Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Repatriation of Earnings

Substantially all of the Company's business is carried on through foreign subsidiaries. There is no assurance that any countries in which the Company operates or may operate in the future will not impose restrictions or taxes on the

repatriation of earnings to foreign entities, which may adversely impact the Company's ability to efficiently manage is cash position and adversely impact its share price.

Currency Fluctuations; Foreign Exchange

The operations of the Company in the countries where it operates are subject to currency fluctuations and such fluctuations may materially affect the financial position and results of the Company. The Company is subject to the risks associated with the fluctuation of the rate of exchange of the Canadian dollar and foreign currencies, in particular the U.S. dollar. The Company does not currently take any steps to hedge against currency fluctuations, although it may elect to hedge against the risk of currency fluctuations in the future. There can be no assurance that any future steps taken by the Company to address foreign currency fluctuations will eliminate all adverse effects and, accordingly, the Company may suffer losses due to adverse foreign currency fluctuations.

The Company may be subject from time to time to foreign exchange controls in countries outside of Canada, although no such claims are currently known to The Company.

Commodity Prices

The price of the Company's securities, its financial results and exploration, development and mining activities are and may in the future be significantly and adversely affected by declines in the price of precious or base minerals, particularly gold. Precious or base minerals prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. The price of precious or base metals has fluctuated widely in recent years, and future serious price declines could cause continued development of or production from the Company's properties to be impracticable or uneconomic.

Further, resource calculations and life-of-mine plans using significantly lower precious or base minerals prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment, either initiated by management or required under financing arrangements, of the feasibility of a particular project or of continued production. Even if a project or continued production is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to their operating performance, underlying asset values or prospects of such companies. Any quoted market for the Company's securities will likely be subject to such market trends and the value of the Company's securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives. The directors and some officers of the Company will only devote part of their time to the affairs of the Company.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of mineral properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company and the Company's interests may be adversely affected.

Dilution

Issuances of additional securities under future financings will result in dilution of the equity interests of persons who are currently Shareholders or who become Shareholders of the Company.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future, as it intends to employ available funds for mineral exploration and development or repayment of indebtedness. Any future determination to pay dividends will be at the discretion of the Board and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board deems relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford to lose their entire investment.

Litigation

The Company may, from time to time, be involved in disputes with other parties in the future which may result in litigation or alternative dispute resolution proceedings. The results of litigation or other proceedings cannot be predicted with certainty, and the costs of defending or settling such litigation or other proceedings can be significant. If the Company is unable to resolve such disputes in its favour, it may have a material adverse effect on the Company's financial performance, cash flow and results of operations. In addition, the litigation may be subject to the jurisdiction of a foreign court, which may not have or adhere to similar processes and standards as a Canadian court.

Acquisitions

As part of the Company's strategy, it has sought and may continue to seek, to acquire new exploration, development or mining properties. Any acquisition that the Company completes may change the scale of the Company's business and operations, may expose the Company to new geographic, political, operational, financial or geologic risks. The Company may not be able to complete any acquisition or business arrangement on terms favourable to the Company, or any acquisition or business arrangement the Company does complete may not ultimately benefit the Company. The Company may be required to decide to undertake a financing, incur indebtedness or issue additional The Company Shares or other securities in connection with an acquisition, which may dilute existing Shareholders or increase the Company's leverage. In addition, acquisitions are subject to a number of risks, including the risks associated with integrating any new business or properties, that the acquisition may divert management's time and attention, and the acquired business or properties may have unknown risks or prove to have less or less viable mineral resources or reserves than expected. Should any of these or other risks develop, the Company may be

required to write-down the value of the acquired assets and it may have a material adverse effect on the Company's financial position.

Anti-Corruption and Anti-Bribery Compliance

The Company's operations are governed by, and involve interactions with, many levels of government in several countries. The Company is required to comply with anti-corruption and anti-bribery laws in the jurisdictions in which the Company conducts its business, including the *Corruption of Foreign Public Officials Act* (Canada). In recent years, there has been an increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third party agents. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company, resulting in a material adverse effect on the Company's reputation and results of its operations.

Information Systems and Cyber Security Threats

The Company's operations depend, in part, on how well the Company and its suppliers, contractors and service provides protect networks, equipment, information technology (IT) systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Taxation Matters

The Company believes that it is in material compliance with all applicable tax legislation in the countries in which it operates. However, tax returns and other tax assessments, regulatory fees and levies and other governmental costs and fees are subject to reassessment by applicable taxation and other regulatory authorities. In the event of a successful reassessment of the Company, such reassessment may have an impact on current and future taxes and other amounts payable.

The Company is subject to ongoing examination by tax and other regulatory authorities in each jurisdiction in which it has operations. The Company regularly assesses the status of these examinations and the potential for adverse outcomes to determine the adequacy of the provision for current and deferred income taxes, as well as the provision for indirect, withholding and other taxes and assessments as well as related penalties and interest. This assessment relies on estimates and assumptions, which involves judgments about future events. There is no assurance that adequate provisions have been or will be made by the Company to fully cover its possible exposure to tax and other governmental related liabilities, and any material reassessment may have a material adverse impact on the Company's liquidity, financial condition and results of operation.

EXPERTS

As at the date hereof, Manning Elliot LLP, Chartered Professional Accountants, the external auditors of the Company, have reported that they are independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

None of the persons listed above, nor any director, officer, employee or partner thereof, as applicable, received or will receive a direct or indirect interest in the property of the Company or any of its associate or affiliates. As at the date hereof, to the Company's knowledge, none of the persons listed above hold any securities of the Company. Neither the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

SCHEDULE "L"
GOLDEN INDEPENDENCE MINING CORP. PRO-FORMA FINANCIAL STATEMENTS

(see attached)

GOLDEN INDEPENDENCE MINING CORP.
(FORMERLY 66 RESOURCES CORP.)

PRO FORMA FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

GOLDEN INDEPENDENCE MINING CORP. (FORMERLY 66 RESOURCES CORP.)
Pro Forma Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at		Golden Independence Mining Corp. (audited) November 30, 2020		Carve-Out Golden Independence Mining Corp. (audited) November 30, 2020		Pro forma Adjustments	Notes		Pro Forma Balance November 30, 2020
ASSETS									
CURRENT ASSETS									
Cash	$	2,895,598	$	(339,972)	$	(60,000)	3(iv)		
						339,972	3(i)	$	2,835,598
Amounts receivable		43,914		(5,156)		5,156	3(i)		43,914
Prepaid expense		98,155		(11,524)		11,524	3(i)		98,155
		3,037,667		(356,652)		296,652			2,977,667
NON-CURENT ASSETS									
Exploration and evaluation assets		1,873,323		(219,947)		-			1,653,376
Investment in Hilo Mining Corp.		-		-		73,316	3(iii)		73,316
TOTAL ASSETS	$	4,910,990	$	(576,599)	$	369,968		$	4,704,359
LIABILITIES									
CURRENT LIABILITIES									
Accounts payable and accrued liabilities	$	401,730	$	(47,166)	$	47,166	3(i)	$	401,730
SHAREHOLDERS' EQUITY									
Share capital		5,816,051		-		(146,631)	3(ii)		5,669,420
Contribution from Golden Independence Mining Corp.		-		(1,264,027)		1,264,027			-
Contributed surplus		1,217,227		-		-			1,217,227
Deficit		(2,524,018)		734,594		(794,594)	3(i)(iv)		(2,584,018)
TOTAL SHAREHOLDERS' EQUITY		4,509,260		(529,433)		322,802			4,302,629
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	4,910,990	$	(576,599)	$	369,968		$	4,704,359

1. BASIS OF PRESENTATION

The unaudited pro forma financial statements of Golden Independence Mining Corp. (formerly 66 Resources Corp.) ("Golden"), have been prepared by management after giving effect to a proposed Spinout of its Champ exploration property.

The Board of Directors of Golden has unanimously approved a statutory arrangement (the "Arrangement") whereby Golden will acquire 1,499,999 common shares of Hilo Mining Corp. ("Hilo"), a newly incorporated private company, of which it will distribute 1,000,000 common shares to its shareholders and hold 500,000 shares.

Prior to distribution, Golden will transfer to Hilo 100% of its interest in its mining claims representing the Champ exploration property located in the Greenwood Mining District of British Columbia.

The purpose of the Arrangement and the related transactions is to reorganize Golden into two separate publicly traded companies: (a) Golden, which will be an exploration company focused on the advanced-stage Independence Gold Project located in Nevada; and (b) Hilo, which will be an exploration company focused on the Champ exploration property near Castlegar, British Columbia. The arrangement will result in participating Shareholders of Golden holding, immediately following completion of the Arrangement, 66.67% of the outstanding New Common Shares in proportion to their holdings of Common Shares of Golden and Golden holding the remaining 33.33% of shares of Hilo.

The unaudited pro forma financial statements of Golden as at and for the year ended November 30, 2020 have been prepared by management in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the Arrangement. They have been prepared for inclusion in the Management Information Circular of Golden dated April 28, 2021 (the "Circular") with respect to the proposed spin-out of the Champ Property. The unaudited pro forma financial position has been prepared from information derived from and should be read in conjunction with the following:

a) The audited annual financial statements of Golden for the year ended November 30, 2020; and
b) The audited carve-out financial statements of Golden for the year ended November 30, 2020.

It is management's opinion that the unaudited pro forma financial statements include all adjustments necessary for the fair presentation, in all material respects, of the transaction described in Note 3 on a basis consistent with accounting policies.

The unaudited pro forma statement of financial position removes the carve-out statement of financial position of the Champ exploration property from the statement of financial position of Golden as at November 30, 2020 and is intended to reflect the financial position of Golden as if the transaction had been effected on November 30, 2020. The unaudited pro forma financial statements are not necessarily indicative of the financial position or results of operations which would have occurred if the transaction had actually occurred on November 30, 2020 or December 1, 2019, respectively.

It is the opinion of Golden's management that the pro forma statement of financial position as at November 30, 2020 include all adjustments necessary for the fair presentation, in all material respects, of the transactions and assumptions described in Note 3 and the results of the operations in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), applied on a basis consistent with Golden's accounting policies.

1. BASIS OF PRESENTATION (continued)

The pro forma financial statements for the year intend to reflect the financial position had the proposed transaction occurred as at November 30, 2020. However, these pro forma financial statements are not necessarily indicative of the financial position or financial performance, which would have resulted if the transaction had actually occurred at November 30, 2019 and been in effect for the periods presented.

2. SIGNIFICANT ACCOUNTING POLICIES

These pro-forma financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in Golden's audited annual financial statements for the fiscal year ended November 30, 2020.

3. ARRANGEMENT

The unaudited pro forma balance sheet as at November 30, 2020 gives effect to the following assumptions and adjustments:

i) Golden is transferring 100% of its interest in its mining claims representing the Champ exploration property and no other financial statement balances.

ii) Golden will transfer its Champ property to Hilo with a value of $219,947. Hilo will issue 1,499,999 shares of its common stock to Golden, of which 66.67% of the shares will be distributed to the shareholders of Golden, and 33.33% of the shares will be held by Golden. 66.67% of the amount contained within the value contributed from Golden is transferred to share capital upon issuance of Hilo's shares to represent the value of Hilo's shares distributed to the shareholders of Golden.

Contribution from Golden Independence Mining Corp.	$219,947
Ownership of shares distributed to shareholders of Golden	66.66%
Amount transferred to share capital	**$146,631**

iii) Golden will hold 500,000 shares of Hilo representing 33.33% pursuant to transferring its Champ exploration property, and prior to Hilo completing a private placement.

Contribution from Golden Independence Mining Corp.	$219,947
Golden's share ownership	33.33%
Investment in Hilo Mining Corp.	**$73,316**

iv) Direct transaction costs are estimated to total $60,000 with respect to legal, audit and accounting related, and financial advisory fees. These costs are paid with cash and have been expensed.