Technical Report of the Independence Gold Project

Battle Mountain Mining District

Lander County, Nevada USA

Prepared for

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1 SUMMARY

At the request of Golden Independence Mining Corporation ("Golden Independence" or "GIMC" or the "Company") and its wholly owned subsidiary Golden Independence Nevada Corp., James Ashton, P.E. (Independent Consultant, Principal Author) and Carl Defilippi of Kappes, Cassiday & Associates (KCA), known collectively as the "Qualified Person(s)" or the "Author(s)" were commissioned to complete an initial National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") Mineral Resource Estimate (MRE) for the Independence gold and silver deposit. All Authors are independent of Golden Independence and are Qualified Persons ("QP"s) as defined by NI 43-101.

The report was written in compliance with disclosure and reporting requirements set forth in the Canadian Institute of Mining National Instrument 43-101, Companion Policy 43-101CP as of May 10, 2014, and Form 43-101F1. The effective date of this Technical Report is June 28, 2021.

In preparation of this report, the Authors have relied on information obtained through the review of private documents and reports, including previous operators' project reports, as well as documents from Golden Independence Mining Corp., Independence Gold-Silver Mines Inc., Robert Carrington, General Metals Corporation, and Americas Gold Exploration, Inc. Robert Carrington has provided much of the geology and historic information.

1.1 Property Description and Ownership

The Independence project is located in Lander County, Nevada, adjacent to Nevada Gold Mine's Phoenix Project and approximately 14 miles south of Battle Mountain, Nevada. The Independence property consists of 14 unpatented lode mining claims (96.6 hectares or 239 acres) and 81 millsite claims (156.9 hectares or 388 acres) covering approximately 253.5 hectares (627 acres) of Bureau of Land Management (BLM) administered public lands situated in Sections 20, 28, 29, 32, and 33, Township 31 North, Range 43 East. Golden Independence also owns 190 hectares (470 acres) of private fee surface land exclusive of mineral rights situated in Section 17, Township 30 North, Range 43 East, MDBM, Lander County, Nevada in the Battle Mountain Mining District.

In 2004 Gold Range LLC, a private Nevada Limited Liability Company acquired an option to lease the Independence Property from the Property owner Independence Gold-Silver Mines (IGSM) and subsequently acquired the leasehold interest. Later in 2004, Gold Range negotiated an agreement with General Gold Corporation which resulted in Gold Range assigning its interests to General Gold. General Gold was subsequently acquired by General Metals Corporation (GMC) in January 2006. Title to the property was verified as of March 8, 2010 in an independent title report by Erwin & Thompson LLP; the record title to the project fee surface lands, unpatented mining claims, and GMC's leasehold interest in the unpatented claims, is confirmed in the mineral status report (Erwin, 2010).

IGSM terminated the GMC agreement on November 23, 2015. On February 17, 2017 Americas Gold Exploration, Inc. (AGEI), a privately owned Nevada "C" Corporation, executed an exclusive Exploration License with Option to Purchase Agreement with IGSM. On August 28, 2020 Americas Gold Exploration, IGSM, and Golden Independence Mining Corp. (GIMC) entered into the "Independence Gold Option Agreement". This Agreement gives Golden Independence the option to earn up to 75% interest in the Independence Property. GIMC obligation to earn an initial 51% interest in the Independence Property is to incur US$3,000,000 in work expenditures on the property by December 31, 2021. As of June 10, 2021 GIMC had spent approximately US$2,384,000 on the Independence property. IGSM retains a 2% Net Smelter Return Royalty on the property. On January 25, 2021 an "Amending Agreement" was signed by IGSM, GIMC, and AGEI which transferred ownership of the property from IGSM to AGEI by way of GIMC making a cash payment of US$1,700,000 and a payment of 4,900,000 common shares of GIMC to IGSM.

Americas Gold Exploration, Inc. (AGEI) currently owns a 100% interest in the Property. In January 2021 Parsons Behle & Latimer confirmed that the deeds conveying title to the Independence Property to AGEI were executed and properly recorded with the Lander County Recorder.

1.2 Geology, Mineralization and Alteration

1.2.1 Geology

The Independence project lies in the Battle Mountain Mining District located on the west side of Pumpernickel Ridge in north central Nevada. The regional geology of north central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion, followed by wide spread thrusting resulting from compressional deformation. Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. The Antler sequence hosts the Golconda Allochthon which was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host for near surface mineralization at the Independence property. Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Deep Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon.

The Havallah sequence, which constitutes the upper plate of the Golconda thrust, is a Mississippian, Pennsylvanian, and Permian allochthon consisting of an assemblage of chert, argillite, shale, siltstone, sandstone, conglomerate, limestone, and metavolcanic rocks exposed over much of the western part of the Battle Mountain District. The base of the Havallah sequence is the regionally extensive Golconda thrust, which places the Havallah sequence structurally over the Antler sequence. This structural relationship (the Havallah sequence over the Antler sequence along the Golconda thrust) represents the principal tectonostratigraphic control on the distribution of ore deposits in the Battle Mountain mining district (Doebrich and Theodore, 1996).

Two major rock units are exposed at the Independence project, the Paleozoic age Pumpernickel Formation (Havallah Formation) and Tertiary (Eocene) age intrusive rocks of the Independence Stock. Minor dikes in part appear to be contemporaneous with, and in part younger than the Independence Stock. The oldest rocks exposed on the surface of the Property are silic-clastic sediments of the upper Pennsylvanian – Permian age Pumpernickel Formation, consisting of interbedded chert, siltstone, and argillite, these units generally strike N5^{o}E with a general dip of 50^{o} to 60^{o} degree westerly. Locally on the surface and within the old underground Independence Mine these sediments are deformed by folding and faulting.

Three distinct deposit types are present at the Independence property, (1) a near surface epithermal system, (2) a deeper high grade, gold rich skarn hosted system and (3) an intrusive hosted stock work, gold-copper porphyry system located at the northern end of the project.

1.2.2 Mineralization

Near Surface Chert Hosted Mineralization

The near surface mineralization at Independence is best characterized as a high level epithermal system formed as a leakage halo above the deep Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's. The Independence deep gold skarn target is a high grade, gold rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain formations of Roberts Antler Sequence in the lower portion of the Roberts Mountain Allochthon. The Independence Stock, situated at the northern end of the Independence Property, hosts stockwork style gold-silver mineralization and disseminated porphyry style gold-copper mineralization.

The main structural feature on the Property is the Wilson Independence fault zone, a series of sub-parallel N5^{o}W striking sub-vertical westerly dipping faults and shear zones. The main zone of gold and silver mineralization and essentially all of the defined near surface resources lie along these north striking structural zones in and near the thick bedded to semi massive chert units where the competency contrast of the massive cherts and intercalated thin bedded shale and chert zones occurring above and below, resulted in refraction of the westerly to sub-vertical Independence faults to steeply east dipping open fractures within the semi-massive cherts with substantial attendant fracturing, developing open spaces, porosity and permeability available for fluid flow. The predominant metal-bearing minerals in the shallow mineralization are oxidation products of the original sulfide minerals and include goethite, hematite, cerargerite, argentiferous plumbojarosite, scorodite, very fine grained native gold and rare native silver and precious metal bearing colloidal clays developed during oxidation of the sulfide mineralization.

Oxidation in the near surface “Chert Hosted” deposit is pervasive and ubiquitous to depths of 120 meters below the surface. A mixed sulfide – oxide zone extends for roughly 30 meters below this, and may extend to more than 300 meters along certain structures and fractures which permit the circulation of oxygen laden meteoric waters. Sulfide material becomes pervasive at a depth of approximately 180 meters below the surface.

Deep Skarn Hosted Mineralization

Skarn hosted precious metal mineralization consists of discrete grains of gold ranging from 2 to 20 microns and rarely up to 220 microns deposited on micro-fractures and crystal faces of all prior mineral species developed in brittle skarnified units of the Battle Mountain, Edna Mountain and Antler Peak formations in the Roberts Mountain Allochthon. Here early development of skarn minerals resulted in masses of hard brittle rocks which suffered wide spread brittle fracturing with subsequent tectonic stress. A very late stage high temperature gold only mineralizing event deposited microscopic grains of free gold on these micro fractures and on crystal faces and resulted in wide spread potassic alteration consisting of fine grained potassic feldspar (Larson, 2005). Gold mineralization appears to be independent of earlier mineral species including sulfides. Thin and polished sections do not indicate any encapsulating minerals which would represent potential metallurgical or recovery issues.

Intrusive Hosted Stock-work and Porphyry Gold – Copper Mineralization

Stock-work and possible porphyry style mineralization occurs in the Eocene age Independence Stock at the north end of the Independence property. On the Independence Property, quartz stockwork mineralization occurs at the surface and in drill intercepts. In the Sunshine pit contiguous with the north boundary of the property, porphyry style gold-copper mineralization was mined from the Independence stock.

1.2.3 Alteration

Chert Hosted Alteration

Alteration in the chert sequences within the shallow chert hosted mineralization at the Independence is dominated by intense recrystallization of the thick bedded to semi massive cherts to nearly structurless, amorphous masses of chalcedonic silica cut by hairline to 1 centimeter finely crystalline quartz veinlets. Silica is often remobilized into open spaces as either crystalline quartz ranging from drussy quartz to rare crystals to 1.2 cm on the C axis and as younger iron rich, flinty, chalcedonic silica. Euhedral quartz is early and appears to predate precious metal mineralization whereas the chalcedonic silica often fills and floods spaces around the earlier quartz crystals, and grades imperceptibly into gossanous iron oxides and semi-massive to massive scorodite.

In proximity to mineralization, clastic sediments and intrusive dikes have been argillicaly altered to white to ocherous masses of clays. Locally some intrusive dikes exhibit phyllic alteration with the development of sericite.

Skarn Hosted Alteration

Precious metal mineralization in skarnified sediments of the Roberts Mountain Allochthon is associated with intense potassic alteration consisting of widely developed zones of fine grained cream to tan colored potassic feldspars visible in both hand specimen, thin and polished sections.

Stock-work and Porphyry Alteration

Alteration in the stock work and porphyry style mineralization typically consists of potassic to phyllic alteration selvages surrounding precious metal bearing quartz veinlets.

Potassic alteration consisting of development of secondary biotite is associated with porphyry gold – copper mineralization in the Independence stock in the Sunshine pit.

1.3 Exploration and Mining History

Activity in the Copper Canyon (Battle Mountain) District began in 1866 with the discovery and mining of high-grade silver veins. Gold was discovered in the area in 1912. High grade copper ores from the Glory Hole mine were produced starting in the 1920s.

Mining in the district was sporadic throughout the early part of the twentieth century until Duval Corporation, then a subsidiary of Royal Dutch Shell Minerals, commenced open pit mining of copper in 1966. Duval Corporation changed its name to Battle Mountain Gold Corporation in 1981 when discovery of large bulk mineable gold ores at the Fortitude deposit (2.4M oz. Au) shifted primary production in the district from copper to gold.

The Independence Mine produced intermittently from 1938 through 1987. Production came from several miles of underground workings developed along a 1,500 ft. strike length of the Independence fault zone (Carrington, 1997). Reported historic production by the various operators totaled 750,200 ounces silver and 11,029 ounces gold.

Early prospecting in the Independence area occurred during the late 1800's. The property apparently then lay idle until local rancher Dudley Wilson is reported to have discovered the surface outcrops of the present day ore zone in 1937 and begun sinking a shallow shaft on the mineral showing. Past producers include Wilson (1938 – 1943), local miner Bonner Cole (1945?), Agricola Minerals (1973), APCO Oil Corporation (1974 – 1975), Silver King Mines Inc. (1976 – 1981), United Mining (1981 – 1985), Harrison Mining (1985 – 1987).

Exploration drilling on the property was first conducted by Union Pacific Minerals Division of the Union Pacific Railroad with two NQ diameter core holes (1973). Subsequent drilling campaigns were completed by APCO Oil Corporation (1974 – 1975), United Mining Corp. (1981 – 1985), Noranda Exploration (1984 – 1987), Battle Mountain Gold Corp. (1988?), Lansdowne Minerals Inc. (1993 – 1994), Teck Corporation (1995 – 1996), Great Basin Gold Corporation (1997), and General Metals Corporation (2007 - 2011). In 2017 to 2018 Americas Gold Exploration Inc. renewed exploration efforts on the property. Golden Independence Mining Corp. via an Exploration Agreement with AGEI continued exploration drilling in 2020 to 2021 which continues to present.

1.4 Drilling and Sampling

Table 1-1 below shows the drilling to date by company and type of drilling for the property.

Table 1-1 Independence Drilling Summary

Company – Drilling Type	Holes	Footage	Meters
Union Pacific Minerals – Core	2	??	??
APCO Oil Corporation – Core	2	??	??
United Mining – Air Track	24	4,075	1,242
Noranda – Core	7	19,073	5,813.5
Battle Mountain Gold – Reverse Circulation	22	10,835	3,302.5
Landsdowne Minerals – Reverse Circulation	5	2,535	773
Teck Corporation – Reverse Circulation	14	7,010	2,136
Great Basin Gold – RC Pre-collar,2640 – Core,3943	2	6,583	2,006.5
General Metals Corp. Tailings RC	36	600	183
General Metals Corp. – Reverse Circulation	128	40,895	12,465
General Metals Corp – HQ Core	3	1,072	327
Americas Gold Exploration – Reverse Circulation	12	9,840	2,999
Golden Independence – Reverse Circulation	36	25,315	7,716
Golden Independence – HQ Core	5	1,902.5	580
Totals*	294	129,735.5	39,543.5

* Total only includes holes with known footage.
Source: GMC, 2011 & GIMC, 2021

The sampling and quality control procedures used during the different campaigns were highly variable depending on the operator, type of drilling and industry standard practices at the time the drilling was completed. The results from the drilling by Union Pacific, APCO, and United Mining were not of sufficient quality to use for mineral resource calculations under current standards and guidelines; however they were used to help determine where mineralization occurs. The rest of the drilling met or exceeded industry standard practices at the time the drilling was completed.

Golden Independence is continuing exploration drilling on the project, as part of an ongoing program begun in the second half of 2020, consisting of Reverse Circulation (RC) and HQ core drilling on the property. The first phase of this program was completed in 2021 and consisted of 36 RC drill holes with a total of 7,716 meters (25,315 feet) drilled. The second phase started in the winter of 2021 and consisted of drilling 5 HQ core holes with a total depth of 580 meters (1902.5 feet). The latest phase of drilling (not included in this report) was completed in May 2021 and consisted of twelve RC holes with a total depth of 2,263 meters (7,425 feet). This drilling along with all the past drilling has outlined a zone of near surface gold and silver mineralization with a strike length of more than 1,550 meters (5,100 feet), a down dip extent of more than 400 meters (1,300 feet), and ranging from 5 meters (15 feet) to more than 40 meters (130 feet) thick. The mineralized zone remains open to the north and down dip. Golden Independence believes this surface mineralization is rooted in the deep gold skarn below the Golconda Thrust approximately 915 meters (3,000 feet) below the surface.

1.5 Metallurgical Testing

Cyanide-soluble gold and silver analyses were conducted on 2,538 drill samples. Two bulk oxide samples were collected from the project site in 2009 representing surface and underground material. For each sample, a total of four bottle roll tests at varying crush sizes and two column tests at two different crush sizes were conducted. The bottle roll tests were run at crush sizes of 2 mm (10 mesh), 12.5 mm (½ inch), 25 mm (1.0 inch), and 50 mm (2.0 inches). The two column tests performed on the surface sample had feed sizes of 80% passing 25 mm and 80 % passing 100 mm (4 inch), while the column leach tests for the underground sample were run with feed sizes of 80% passing 50 mm and 80% passing 25 mm.

From the test work, the gold and silver recoveries in a heap leach operation for the material representative of the surface samples are expected to be 79% and 23%, respectively. The underground material is expected to have gold and silver recoveries of 45% and 24%, respectively. Overall, the metallurgical test data suggests that the Independence mineralization is generally amenable to the extraction of gold and silver by cyanidation.

Past ore production from the relatively shallow underground workings was processed either by directly shipping the ore to a smelter or treated in a conventional counter-current decantation (CCD) circuit cyanide mill with gold and silver recovered through a Merrill-Crowe circuit.

1.6 Mineral Resource Estimation

Mineral Resources at the Independence Project are currently developed in two distinct zones and deposit types, the Independence Near Surface Mineralization and the Independence Deep Skarn Mineralization. The Independence Near Surface Deposit consists of chert hosted epithermal gold and silver mineralization in the Golconda Allochthon, while the Independence Deep Skarn Deposit consists of gold mineralization in late stage fracturing in skarnified sediments of the Roberts Mountains Allochthon.

1.6.1 Independence Near Surface Mineral Resources

The Independence Near Surface deposit lies entirely within the Pumpernickel Formation of the Golconda Allochthon. Golden Independence has identified four units within the Pumpernickel Formation important to the mineral resource estimate, designated the C-1, C-2, C-3 and Slts. These units consist of variably altered interbedded thin to thick bedded cherts, cherty argillaceous sediments, and argillite.

Gold resources at Independence were modeled and estimated by systematically evaluating the drill data statistically, developing three-dimensional lithologic solids on cross sections spaced at irregular intervals (average spacing of 21 meters (70 feet) within the main portion of mineralization), creating three-dimensional domain solids of the mineralization at pre-determined cutoff grades for both gold and silver, analyzing the modeled mineralization statistically to establish estimation parameters, and estimating gold and silver grades by inverse-distance weighted method into an orthogonal block model with dimensions of 6 meters(east) x 6 meters(north) x 6 meters(elev.) (20 feet x 20 feet x 20 feet). All blocks and drill hole assays intervals were coded to the correct mineralization domain prior to grade interpolation. The three-dimensional mineralization domains help constrain the resource estimation to those areas where mineralization is most prevalent.

The main portion of the Near Surface mineralization is roughly 1,550 meters (5,100 feet) long and plunges -2^o at an azimuth of 3^o with a dip to the west of roughly 50^o. Silver occurs along with gold but has a larger cross-sectional extent that envelops much of the gold mineralization. The grade location and distribution for silver is different enough from that of the gold that an independent silver model was created. Three dimensional wireframes representing the gold and silver mineral domains were created at various cutoff grades to better define those areas with strong mineralization and prevent the over estimation of the mineral resource.

Two 3-D block models were created, one for gold and one for silver. Fields stored in the block model include percent topography, block percent of each mineral domain, grade for each domain, block- and zone-diluted grades, resource classification, tonnes per block, distance to the nearest composite, number of composites and holes used in each estimate, and rock type. A three-dimensional solid of the underground workings, not including the production stopes due to lack of survey information, was created and the volume and grade of this solid was subtracted from the estimated resource.

A variogram analysis was completed on the 3 meter down hole composites honoring mineral domains. The gold and silver grades were estimated by three different methods, inverse distance weighted, nearest neighbor method, and ordinary Kriging. Resource reporting uses the inverse distance grades while model validation makes use of the nearest-neighbor and Kriging results. Composites from each mineral domain were only used to estimate gold and silver grade into blocks from the same mineral domain.

The Independence near surface mineral resource estimate (Table 1-2) for Measured, Indicated, and Inferred resources are reported undiluted, are based on a gold cutoff grade of 0.20 g/t (0.006 opt) and are constrained within the gold mineral domain solids. The cutoff grade was chosen to capture mineralization that is potentially economic for open pit mining and heap-leach processing. The gold equivalent values are calculated using a silver to gold ratio of 70 to 1.

The 2021 initial Independence Project MRE has been classified as comprising Measured, Indicated, and Inferred resources utilizing recent CIM definition standards. The classification of the Independence Resource was based on geological confidence, grade continuity, data quality, data spacing, and very predictable mineralization continuity.

1.6.2 Independence Deep Skarn Mineral Resources

Skarn hosted gold mineralization occurs in three distinct geologic units below the Golconda Thrust in the Roberts Mountains Allochthon and is related to the emplacement of Eocene age granodorite stocks. Mineralization is best developed in the carbonate rich sediments of the Antler Sequence including the Battle Conglomerate, the Antler Peak Limestone and the Edna Mountain Limestone formations. Gold occurs as fine grains of native gold deposited on crystal faces and fracture surfaces. Silver is almost entirely lacking from the Deep Skarn deposit.

Gold mineralization in the Deep Skarn has been encountered in seven deep core drill holes over an area more than 425 meters (1,400 feet) wide and 1,035 meters (3,400 feet) long which occurs as sub horizontal lenses that have been locally modified by post mineral faulting. The majority of the skarn target is roughly 850 to 885 meters (2,800 to 2,900 feet) beneath the surface, except along the eastern margin of the property where faulting displaces the receptive horizon to roughly 790 meters (2,600 feet) beneath the surface. The mineralized zones range from 1.5 to 6 meters (5 to 20 feet) thick with typically shallow dips, rarely up to 30 degrees westerly and south westerly.

The relatively good geologic continuity of the Deep Skarn deposit in conjunction with the limited number of drill holes allows for only an inferred resource classification. No cutoff grade has been applied to the Deep Skarn deposit as a three-dimensional solid was created to capture and constrain the mineralization. During the development of the solid, a grade cutoff of 3.4 g/t (0.100 opt) Au was generally used. The gold grade was estimated by inverse distance weighted method. The Deep Skarn inferred resource is shown in Table 1-2.

This report includes only estimates for mineral resources. No mineral reserves are prepared or reported in this Technical Report.

Table 1-2 Independence Gold and Silver Resources

Independence Near Surface Mineralization							
Measured Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	7,519,000	0.50	9.80	0.64	119,900	2,369,600	153,800
Indicated Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	32,133,000	0.40	5.59	0.48	417,400	5,775,700	499,000
Measured & Indicated Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	39,652,000	0.42	6.39	0.51	537,300	8,145,300	652,800
Inferred Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	14,449,000	0.32	2.62	0.36	147,300	1,219,100	164,900

Independence Deep Skarn Mineralization							
Inferred Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
Approx. 3.4	3,794,000	6.53	0.000	6.53	796,200	0	796,200

Notes to Mineral Resource Estimate:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM definitions (2014) were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to an indicated or measured Mineral Resource category.
2. The Mineral Resource Estimate incorporates over 125,000 feet of reverse circulation and core drilling in 234 holes, and outlines both a near surface and a deep skarn resource. The near surface mineralization is primarily based on the reverse circulation drilling, while the deep skarn mineralization is based entirely on core drilling.
3. The resource was prepared by James Ashton, P.E., an independent QP, with an effective date of May 19, 2021.
4. The mineral resources are unconstrained and presented at an undiluted 0.20 g/t gold cutoff grade which represents mineralization that is potentially available for open-pit mining and heap-leach processing.
5. There are indications of sulfide material present at depth in the Near Surface mineralization. The Company is undertaking metallurgical studies to define the redox boundary.
6. The Deep Skarn mineralization resources were quantified based on deep tabular solids representing potentially underground mineable lenses.
7. Gold equivalent values are based on a silver to gold ratio of 70:1.

1.7 Risks and Uncertainties

Due to the small land package for the project, there is limited potential to expand the near surface resource. The Independence Project is completely surrounded by property held by Nevada Gold Mines who has a large active mining operation adjacent to the Independence property boundary to the east and south. The possibility of litigious land use issues with NGM pertaining to the potential conflict of the company's 100% owned Millsite Claims with the underlying NGM lode mining claims is risk to Project development timing.

Limited metallurgical tests have been conducted. Estimates on gold recoveries, leach times, and reagent requirements could change significantly once results from additional testing are available.

The Authors of this report are not aware of any other unusual risks or uncertainties, other than those that are inherent with all mineral exploration and development projects, and with respect to the MRE discussed in this report for the Independence Deposit.

1.8 Conclusions and Recommendations

1.8.1 Resource

It is the opinion of the Authors of this initial Technical Report that the drill hole assay database and the analytical and sampling procedures that were used to create it are consistent with industry standard practices. The Authors have reviewed all available project data and have visited the project site. The Authors believe that the data provide to them by Golden Independence are generally an accurate and reasonable representation of the Independence project. The Authors also believe the data is of a quality suitable to be used in mineral resource estimation. The Authors, through their reviews, site visits, and compilations completed for this report, concludes that the Independence project is a property of merit, and that the Independence deposit has the potential to become an economic gold and silver development.

The resources reported above are open along strike to the north, as well as down dip. The northern portion of the resource is restricted to expanding further to the north by the property boundary. The Qualified Persons' recommend a program of infill drilling to enhance the resource classification and improve knowledge as to geologic controls of the high-grade, continue metallurgical testing using available RC and core samples, and the completion of a Preliminary Economic Assessment ("PEA") to fully assess the project economics. The Authors' also recommend that work already in progress for environmental studies, hydrological studies (the drilling of a groundwater monitor well), process and mine design work, and permitting efforts should continue. The cost of these programs is estimated to be about US$1.138 million (Table 1-3).

1.8.2 Metallurgy

There are limited metallurgical test data available; however, there are sufficient results to proceed to a Preliminary Economic Assessment (PEA). Additional bottle roll and column leach testing will be required for studies beyond a PEA.

The samples used for the metallurgical test work were collected from a very limited number of locations. It is recommended to collect additional samples from various locations so variability can be evaluated from the perspective of metallurgical performance.

The head grades of the test samples were significantly different than the average head grade in the resource model, which can impact the accuracy of metal recovery predictions. It is recommended to collect test samples with similar head grades as specified in the resource model.

Besides bottle roll and column leach tests, physical test work on representative samples such as crusher work and abrasion indices and permeability tests are recommended for future studies.

Table 1-3 Budget for Near Term Drilling, 43-101 PEA Technical Report, and Permitting

Drilling	**# Units**	**Unit Cost**	**Item Cost**
RC Drilling (12 holes) In-fill and Confirmation (m)	2,300	$150.00	$345,000.00
Condemnation (13 holes) RC Drilling (m)	2,000	$150.00	$300,000.00
Geotechnical Drilling (13 Auger holes) (m)	400	$125.00	$50,000.00
Total			**$695,000.00**
Environmental and Permitting	**# Units**	**Unit Cost**	**Item Cost**
Plan-of-Operations Application Document	1		$90,000.00
Environmental Baseline Studies	1		$50,000.00
Waste Characterization Study	1		$108,000.00
Hydrogeology Study (260m Monitor Well)	260	$200.00	$52,000.00
Total			**$300,000.00**
Metallurgical Work	**# Units**	**Unit Cost**	**Item Cost**
Cyanide Soluble Analysis	1164	$12.75	$15,000.00
Bottle Roll Variability tests	25	$920.00	$23,000.00
Total			**$38,000.00**
Preliminary Economic Assessment (PEA) Report	**# Units**	**Unit Cost**	**Item Cost**
Resource Update, Metallurgical Modelling, Mine Design	1		$27,000.00
KCA Report Sections (Metallurgy, Recovery, Financial Analysis)	1		$53,000.00
J-U-B Engineering (Leach Pad, Water Balance)	1		$25,000.00
Total			**$105,000.00**
Grand Total for Near Term Items			**$1,138,000.00**

2 INTRODUCTION AND TERMS OF REFERENCE

James Ashton, P.E., (Qualified Person) an independent consultant and Principal Author and Carl Defilippi (Qualified Person) of Kappes, Cassiday & Associates (KCA) have prepared this Technical Report on the Independence project at the request of Golden Independence Mining Corporation (GIMC). Golden Independence Mining Corporation is a Vancouver-based mineral exploration Company, listed on the Canadian Securities Exchange (CSX: IGLD), on the OTC Markets Group (OTCQB: GIDMF), and on the Frankfurt Stock Exchange (FRA: 6NN).

The purpose of this Technical Report is to provide an initial Mineral Resource Estimate for the Independence Property and to provide an update to recent exploration and development activities completed by GIMC. This Technical Report has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects and guidelines for technical reporting, Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Best Practices and Reporting Guidelines" for disclosing mineral exploration. The mineral resource has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019 and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" amended and adopted May 10, 2014. The effective date of this Technical Report is June 28, 2021.

2.1 Project Scope and Terms of Reference

The scope of this study included a review of pertinent technical reports and data in possession of GIMC relative to the general setting, geology, project history, exploration activities and results, methodology, quality assurance, interpretations, resources, metallurgy, land issues, and environmental information in order to complete an initial Technical Report and Mineral Resource Estimate for the Independence Project. The mineral resource were estimated and classified by James Ashton, an independent consultant. Mr. Ashton is a qualified person under NI 43-101 and has no affiliation with Golden Independence except that of independent consultant/client relationship and is the Principal Author of this report and is responsible for the publication of this entire Technical Report. Mr. Ashton is licensed Professional Engineer in the State of Nevada and a Registered Member of SME and has over 32 years of experience in the mining industry.

Mr. Defilippi is a "Qualified Person" as defined under NI 43-101 is an independent consultant and an employee of KCA. Mr. Defilippi has no direct association or ownership with either Golden Independence or the Property. Mr. Defilippi is a Registered Member of SME and has over 38 years of experience in the mining industry.

2.2 Source of Information

The Authors have relied on the data, summary reports, internal reports, and other information provided by GIMC for the completion of this report, including the supporting assay data for the mineral resource estimate. The information reviewed by the Authors in order to complete this report is the result of work by GIMC and prior owners of the Independence project. The conclusions made in this report are based on the Authors' review of this work.

The Authors have made such independent investigations and property visits as have been deemed necessary in the professional judgment of the Principal Author to be able to reasonably rely upon the data presented to the Authors by GIMC. The Authors take responsibility for all the information herein, except for certain exclusions as specified in section 3, and deem the data of sufficient quality to proceed with a Mineral Resource Estimate for the Independence deposit.

2.3 Site Visit Inspections

Mr. Ashton visited the property on May 2, 2009 at which time he collected samples to be tested for specific gravity and inspected mineralization exposed in the underground workings. Mr. Ashton again visited the property on March 10, 2011 to witness the first of three HQ core holes being drilled to twin RC drill holes and collect geotechnical data. Mr. Ashton's latest visit occurred on January 20, 2021 at which time he observed both RC and core drilling, examined intervals of the new core, and walked over the site inspecting drill pad locations and geologic exposures in road cuts and outcrops. Mr. Ashton observed the sampling procedure for collecting drill cutting for assaying and how chips were collected to be used in geologic logging.

Mr. Defilippi has not visited the property.

2.4 Units of Measure

Measurements are generally reported in Metric units in this report. Where information was originally reported in English units, conversions may have been made according to the formulas shown below; discrepancies may result in slight variations from the original data in some cases.

Linear Measure

1 inch	= 2.54 centimeters
1 foot	= 0.3048 meter
1 yard	= 0.9144 meter
1 mile	= 1.6094 kilometers

Area Measure

1 acre		= 0.4047 hectare
1 square mile	= 640 acres	= 259 hectares

Capacity Measure (liquid)

1 US gallon	= 4 quarts	= 3.785 liter

Weight

1 short ton	= 2000 pounds	= 0.907 tonne
1 pound = 16 oz.	= 0.454 kg	= 14.5833 troy ounces

Analytical Values	Percent	grams per metric tonne	troy ounces per short ton
1%	1%	10,000	291.667
1 gm./tonne	0.0001%	1	0.0291667
1 oz. troy/short ton	0.003429%	34.2857	1
10 ppb			0.00029
100 ppm			2.917

Geographical Coordinates

Coordinates are projected in the Universal Transverse Mercator (UTM) system, Zone 11 of the North American Datum (NAD) 1983, Ground.

Currency

All references to dollars ($) in this report refer to currency of the United States.

<u>Frequently used acronyms and abbreviations</u>

AA	atomic absorption spectrometry
AGEI	Americas Gold Exploration, Inc.
Ag	silver
Au	gold
BLM	U.S. Department of the Interior, Bureau of Land Management
CIM	Canadian Institute of Mining, Metallurgical, and Petroleum
cc	cubic centimeter
°F	degrees Fahrenheit
ft.	foot or feet
GMC	General Metals Corporation
GIMC	Golden Independence Mining Corporation
g	gram
g/cc	grams per cubic centimeter

g/t	grams per metric tonne
ha	hectare
in	inch
Ma	Millions of years before present
mi	miles
Newmont	Newmont Mining Corporation
NGM	Nevada Gold Mines LLC
NSR	net smelter return
oz.	troy ounce
oz. Ag/ton	troy ounces silver per short ton (oz./ton)
oz. Au/ton	troy ounces gold per short ton (oz./ton)
oz. AuEq/ton	troy ounces gold equivalent/ton
RC	reverse circulation drilling method
t	metric tonne
ton	short ton
tpd	tons per day

Geological Terminology

Allochthon	rocks above a thrust fault commonly referred to as the upper plate.
Autochthon	rocks below a thrust fault commonly referred to as the lower plate.
Dike	tabular body of intrusive rock, normally with steep orientation
Formation	A distinct package of sedimentary or volcanic rocks which contain certain identifiable characteristics which serve to identify that suite.
Sequence	Large package of rocks which may have variable characteristics and multiple formations, but which generally part of a normal geological progression
Sill	tabular body of intrusive with sub-horizontal to low angle orientation
Stock	Smallish body of intrusive rocks from which sills and dikes may emanate
Skarn	Thermally metamorphosed rocks where there has typically been extensive development of calc-silicate minerals which are usually more brittle than un-altered sedimentary rocks.

3 RELIANCE ON OTHER EXPERTS

The Authors have relied almost entirely on data and information provided by GIMC most of which was obtained or derived from prior operators of the Independence project. Much of the historic descriptions and chronology made in this report are based on the work of these previous operators. The Authors have reviewed the available data and visited the project site and believe that the data presented by GIMC are accurate representations of the project.

This report contains information relating to mineral titles, environmental matters, permitting, regulatory matters, and legal agreements. While the Authors are generally knowledgeable concerning these issues in the context of the mineral industry, the Authors do not qualify as legal or regulatory experts. The information in the report concerning these matters is presented as required by Form 43-101F1 but is not a professional opinion.

The Authors have relied on GIMC and AGEI to provide copies of legal documentation regarding agreements between them and Independence Gold Silver Mines Inc. for the unpatented lode mining claims and millsite claims covering the Independence project and documents covering the purchase agreement for the fee surface lands. The Authors are not qualified experts for assessing the legal documents regarding title and the validity of mining claims. GIMC has presented evidence of its due diligence review of the claims and in January 2021 Parsons Behle & Latimer confirmed that the deeds conveying title to the Independence Property to AGEI were executed and properly recorded with the Lander County Recorder. A Mineral Status Report was completed for the property in April 2010 by Erwin & Thompson LLP. The report confirmed the record title to the project fee surface lands, unpatented mining claims, and GMC's leasehold interest in the unpatented claims (Erwin, 2010). The Authors have also relied on GIMC and AGEI to provide full information concerning all corporate relationships and other corporate dealings, current legal title, and environmental permitting pertaining to the Independence property.

The Authors have relied upon information provided by GIMC and EM Strategies, Inc., an environmental consulting firm based in Reno, Nevada, for the information in Sections 4.5 (Environmental Liabilities and Significant Factors) and 4.6 (Permits and Environmental Studies). Section 4 in its entirety is based on information provided by GIMC, and the Authors offer no professional opinions regarding the provided information.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

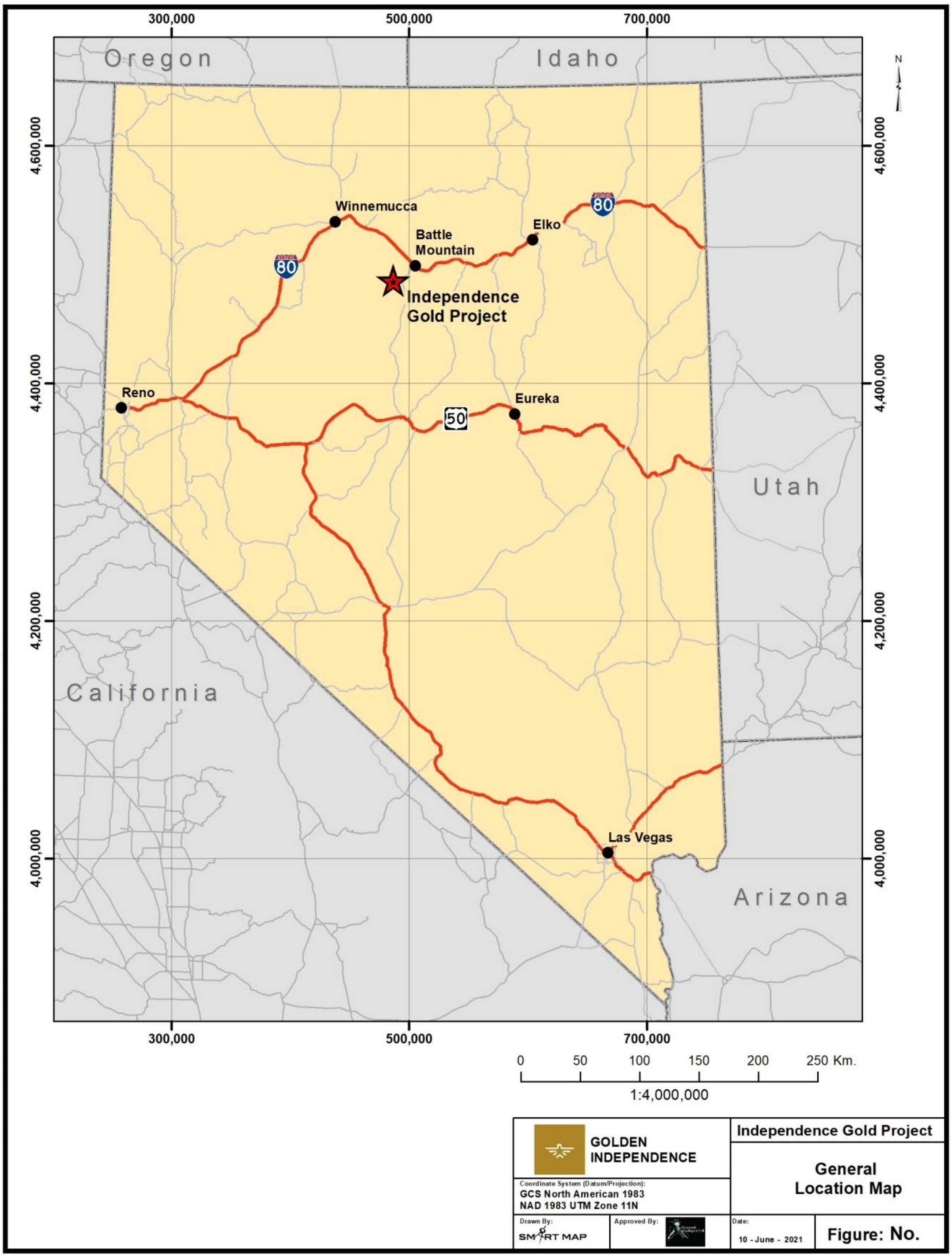
The Independence Property is located in Sections 20, 28, 29, 32, and 33, Township 31 North, Range 43 East, MDBM, Lander County, Nevada. The property is centered at N40^{o} 31' 30.672" Latitude and W117^{o} 08' 45.014" Longitude due south of, and adjacent to Nevada Gold Mines Phoenix Project and approximately 14 miles south of Battle Mountain, Nevada. The location of the Independence project is shown in Figure 4-1.

4.2 Land Area

The Independence property consists of 14 unpatented load mining claims (96.6 hectares or 239 acres) and 81 millsite claims (156.9 hectares or 388 acres) covering approximately 253.5 hectares (627 acres) of BLM administered public lands situated in Sections 20, 28, 29, 32, and 33, Township 31 North, Range 43 East, MDBM, Lander County, Nevada, as identified in Table 4-1 below. The mineral property is situated entirely on BLM administered lands in the Battle Mountain Mining District, Lander County, Nevada. GIMC is owner of an additional 480 acres of private fee surface land (parcel # 007-020-12) exclusive of mineral rights and consisting of the W1/2 and the NE1/4 of section 17, Township 30 North, Range 43 East, MDBM, Lander County, Nevada. The property land map is shown in Figure 4-2.

The annual holding costs are $17,291. The holding costs consist of payments of the annual fee to the United States Bureau of Land Management, county claim recording fees, and taxes to Lander County.

Figure 4-1 Location Map



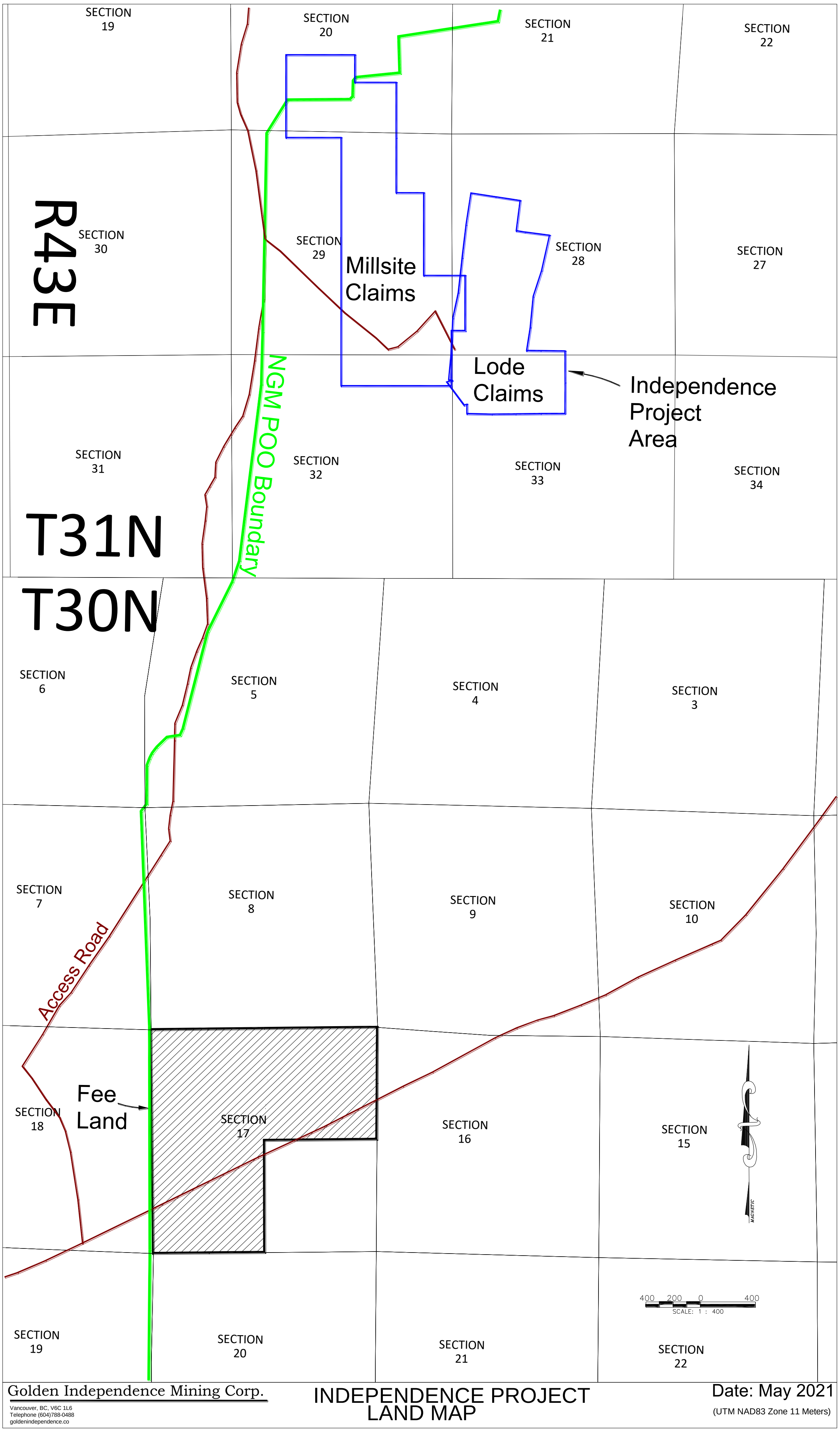
Source: GIMC, 2021

Table 4-1 Independence Project Claim Holdings

Claim Name	Serial Number	Year Located	Claim Type
DC # 80	NV101458162	1965	LODE
DC # 81	NV101349194	1965	LODE
DC # 82	NV101601083	1965	LODE
DC # 83	NV101304327	1965	LODE
INDEPENDENCE	NV101605072	1937	LODE
INDEPENDENCE #1	NV101601964	1937	LODE
INDEPENDENCE #2	NV101503258	1938	LODE
INDEPENDENCE #3	NV101603138	1938	LODE
INDEPENDENCE #4	NV101731266	1939	LODE
INDEPENDENCE #5	NV101347154	1939	LODE
NORTH INDEPENDENCE	NV101548879	1972	LODE
NORTH INDEPENDENCE 1	NV101401158	1972	LODE
NORTH INDEPENDENCE 2	NV101496672	1972	LODE
OLD GLORY	NV101349176	1959	LODE
INDEPENDENCE #1	NV101641558	2018	MILL
INDEPENDENCE #2	NV101641559	2018	MILL
INDEPENDENCE #3	NV101641560	2018	MILL
INDEPENDENCE #4	NV101641561	2018	MILL
INDEPENDENCE #5	NV101641562	2018	MILL
INDEPENDENCE #6	NV101641563	2018	MILL
INDEPENDENCE #7	NV101641564	2018	MILL
INDEPENDENCE #8	NV101641565	2018	MILL
INDEPENDENCE# 9	NV101635516	2017	MILL
INDEPENDENCE# 10	NV101635517	2017	MILL
INDEPENDENCE# 11	NV101635518	2017	MILL
INDEPENDENCE# 12	NV101635519	2017	MILL
INDEPENDENCE# 13	NV101635520	2017	MILL
INDEPENDENCE# 14	NV101635521	2017	MILL
INDEPENDENCE# 15	NV101635522	2017	MILL
INDEPENDENCE# 16	NV101635523	2017	MILL
INDEPENDENCE# 17	NV101635524	2017	MILL
INDEPENDENCE# 18	NV101635525	2017	MILL
INDEPENDENCE# 19	NV101635526	2017	MILL
INDEPENDENCE# 20	NV101636609	2017	MILL
INDEPENDENCE# 21	NV101636610	2017	MILL
INDEPENDENCE# 22	NV101636611	2017	MILL
INDEPENDENCE# 23	NV101636612	2017	MILL
INDEPENDENCE# 24	NV101636613	2017	MILL
INDEPENDENCE #25	NV101641566	2018	MILL
INDEPENDENCE #26	NV101641567	2018	MILL
INDEPENDENCE #27	NV101641568	2018	MILL
INDEPENDENCE #28	NV101641569	2018	MILL
INDEPENDENCE #29	NV101641570	2018	MILL
INDEPENDENCE #30	NV101641571	2018	MILL
INDEPENDENCE #31	NV101641572	2018	MILL
INDEPENDENCE #32	NV101641573	2018	MILL
INDEPENDENCE #33	NV101641574	2018	MILL
INDEPENDENCE #34	NV101641575	2018	MILL
INDEPENDENCE #35	NV101641576	2018	MILL

Claim Name	Serial Number	Year Located	Claim Type
INDEPENDENCE #36	NV101641577	2018	MILL
INDEPENDENCE #37	NV101641578	2018	MILL
INDEPENDENCE #38	NV101642747	2018	MILL
INDEPENDENCE #39	NV101642748	2018	MILL
INDEPENDENCE #40	NV101642749	2018	MILL
INDEPENDENCE# 41	NV101636614	2017	MILL
INDEPENDENCE# 42	NV101636615	2017	MILL
INDEPENDENCE# 43	NV101636616	2017	MILL
INDEPENDENCE# 44	NV101636617	2017	MILL
INDEPENDENCE #59	NV101642750	2018	MILL
INDEPENDENCE #60	NV101642751	2018	MILL
INDEPENDENCE #61	NV101642752	2018	MILL
INDEPENDENCE #62	NV101642753	2018	MILL
INDEPENDENCE #63	NV101642754	2018	MILL
INDEPENDENCE #64	NV101642755	2018	MILL
INDEPENDENCE #65	NV101642756	2018	MILL
INDEPENDENCE #66	NV101642757	2018	MILL
INDEPENDENCE #70	NV101825292	2020	MILL
INDEPENDENCE #71	NV101642758	2018	MILL
INDEPENDENCE #72	NV101642759	2018	MILL
INDEPENDENCE #73	NV101642760	2018	MILL
INDEPENDENCE #74	NV101642761	2018	MILL
INDEPENDENCE #75	NV101642762	2018	MILL
INDEPENDENCE #76	NV101642763	2018	MILL
INDEPENDENCE #77	NV101825293	2020	MILL
INDEPENDENCE #78	NV101825294	2020	MILL
INDEPENDENCE #79	NV101825295	2020	MILL
INDEPENDENCE #80	NV101825296	2020	MILL
INDEPENDENCE #81	NV101825297	2020	MILL
INDEPENDENCE #82	NV101825298	2020	MILL
INDEPENDENCE #83	NV101825299	2020	MILL
INDEPENDENCE #84	NV101826506	2020	MILL
INDEPENDENCE #85	NV101826507	2020	MILL
INDEPENDENCE #86	NV101826508	2020	MILL
INDEPENDENCE #87	NV101826509	2020	MILL
INDEPENDENCE #88	NV101826510	2020	MILL
INDEPENDENCE #89	NV101642764	2018	MILL
INDEPENDENCE #90	NV101642765	2018	MILL
INDEPENDENCE #91	NV101826511	2020	MILL
INDEPENDENCE #92	NV101826512	2020	MILL
INDEPENDENCE #93	NV101826513	2020	MILL
INDEPENDENCE #94	NV101826514	2020	MILL
INDEPENDENCE #95	NV101826515	2020	MILL
INDEPENDENCE #96	NV101826516	2020	MILL
INDEPENDENCE #97	NV101826517	2020	MILL
INDEPENDENCE #98	NV101826518	2020	MILL

Figure 4-2 Land Map



4.3 Agreements and Encumbrances

The Authors are not experts for assessing the legal validity of claims in the United States; the Authors have relied on information provided by GIMC and AGEI and the conclusions of the Parsons Behle & Latimer who confirmed title of the Independence property in March 2021. The Authors have also relied on GIMC and AGEI to provide full information concerning all corporate relationships and other corporate dealings, current legal title, and environmental permitting pertaining to the Independence property.

The unpatented claims expire automatically on September 1 of each year unless the maintenance fees have been paid to the BLM. Taxes on the private land holding are to be paid to Lander County by September 30 of every year, but they can be paid late along with the required penalty without losing title. The title to the real property is valid as long as the taxes are paid.

The property owner is Americas Gold Exploration Inc. (AGEI) a Nevada Corporation. On February 3, 2017 AGEI executed with Independence Gold-Silver Mines (IGSM) an exclusive Exploration License with Option to Purchase Agreement (the “Agreement”) for the Independence property. IGSM retains a 2% Net Smelter Return (NSR) Royalty on the property. Golden Independence Mining Corp. (GIMC) assumed the obligations under the Agreement on August 28, 2020. On January 25, 2021 an “Amending Agreement” was signed by IGSM, GIMC, and AGEI which transferred 100% ownership of the property from IGSM to AGEI by way of GIMC making a cash payment of US$1,700,000 and a payment of 4,900,000 common shares of GIMC to IGSM subject to the 2% NSR royalty retained by IGSM.

In order to earn an initial 51% interest in the Independence property GIMC must spend US$3,000,000 on the Independence property by December 31, 2021. As of June 10, 2021 GIMC had spent approximately US$2,384,000 on the Independence property. Once GMIC has earned an initial 51% interest in the Independence property, GIMC can exercise the “Bump-Up Option” giving them the right to earn another 24% interest in the Independence property to take the GIMC’s total interest in the Independence property to 75%. In order to reach the 75% interest, GIMC must spend an additional US$10,000,000 (2.4% per US$1,000,000 spent) on the Independence property within four years of exercising the Bump-Up option. In the event such right is not exercised, GIMC and AGEI will be required to contribute to expenditures *pro rata* to their ownership interests on the Independence property and will be subject to a straight line dilution formula.

Should GIMC exercise and earn its right to 75% interest in the Independence property, AGEI will then be granted a 2% NSR royalty on future production from the Independence property. This royalty may be purchased from AGEI by GIMC for US$1,000,000 per each percent or US$2,000,000 in total.

Independence Gold-Silver Mines Inc., entered into a Temporary Easement and Right – of –Way for the Pioneer Haul Road with Newmont Mining Corporation (Nevada Gold Mines) for access to the Sunshine Pit. This easement, which predates the AGEI and GIMC Agreements, crosses the northwest corner of the property and currently does not impact any known mineralization.

To the extent known, there are no back-in rights, agreements, other encumbrances, or any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property of which the Authors are aware or have not already been disclosed.

4.4 Property Boundary and Improvements

The property Boundary is established by wooden 4 X 4 inch posts set in stone mounds. The Principal Author visited random posts and found 4 X 4 wooden posts marked with scribed metal tags present. In most cases the wooden post was laying on the ground adjacent to the original stone mound. In Nevada there is no requirement that posts be maintained after the claims are originally staked. In 2008 GMC hired Claimstakers Inc., to complete a survey of the lode mining claims and the boundary markers and to also re-survey any historic drill hole collars they found. The results of the claim survey have been incorporated into property map shown in Figure 4-2.

Existing improvements on the property include the Independence Mill Complex, Independence underground mine complex and related waste dumps and tailings ponds. All of these improvements are situated within the limits of the Independence property.

4.5 Environmental Liabilities and Significant Factors

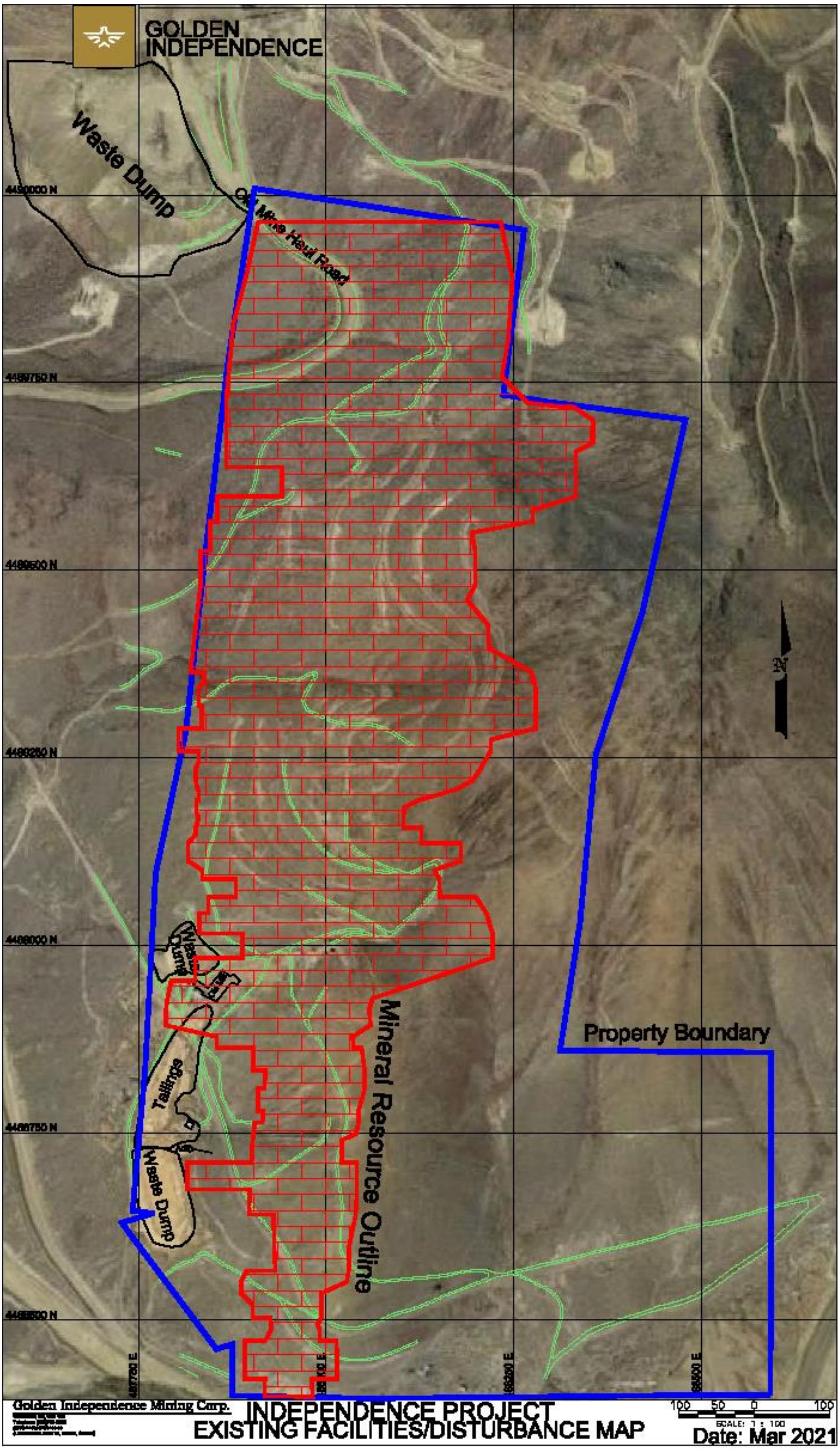
Potential environmental liabilities associated with the project comprise historical mining and milling operations and exist in the form of the mill, associated buildings, the tailings, and waste rock dump. The disposition of these historical environmental liabilities will likely be raised during the permitting process.

Various waste associated with the historic buildings located on the property were identified to include material containers, batteries, transformers, tanks and contaminated soils. In Q2 of 2021 these items were sampled for hazardous characteristics, properly packaged and shipped to the appropriate disposal facilities. The remediation efforts were conducted under the oversight of a Nevada Certified Environmental Manager, a qualified archeologist, and the BLM.

The benign tailings from historic underground mining along with the waste rock, if beneficial, may be incorporated with newly mined leachable material and placed on an approved heap leach pad and containment system. A new mine with an approved operating plan and reclamation permit will result in a reclaimed area that is environmentally clean and ready for post mining use once mining is complete. Figure 4-3 shows the existing site facilities, historic disturbance and area containing the known mineral resource. A portion of these existing mine and milling facilities will be removed as part of the planned mine development. Any inert debris from this removal can be disposed in the waste rock dumps. The tailings material, once tested, can be placed in the waste rock dumps or on the heap leach pad.

Due to the small land package for the project, there is limited potential to expand the near surface resource. The Independence Project is completely surrounded by property held by Nevada Gold Mines (NGM) who has a large active mining operation adjacent to the Independence property boundary to the east and south. The possibility of litigious land use issues with NGM pertaining to the potential conflict of GIMC’s 100% owned Millsite Claims with the underlying NGM lode mining claims is of concern. NGM also has an approved Plan of Operations (POO) with the BLM which surround most of the Independence Project area. A portion of NGM approved operations include the placement of waste rock over the area covered by GIMC’s Millsite Claims.

Figure 4-3 Existing Facilities & Disturbance Map



4.6 Permits and Environmental Studies

Presently all exploration and development work is being conducted under two Exploration Notices (Notices) required under Surface Management Regulations 3809 and filed with the BLM as Notice NVN-099411(12-1A), which covers the southern portion of the project and NVN-099412(21-1A), which pertains to the northern portion of the project area and the millsite claims to the west. Notice level exploration activities are limited to five (5) acres of disturbance. Current permitted disturbance for each Notice is 4.92 acres (NVN-099411(12-1A)) and 4.97 acres (NVN-099412(21-1A)). A reclamation bond is attached to each Notice in the amount of $14,475 for NVN-099411(12-1A) and $18,375 for NVN-099412(21-1A). As exploration activities expand it will likely become necessary for the Company to advance its existing Notices to a Plan of Operations (POO). The Company has begun initial work required for establishing such a POO which will allow expanded exploration/development work on the project.

The Independence mine operated as an underground mine with an onsite cyanide, counter current decantation mill almost continuously from 1973 to 1987. The mine production was an estimated 65,000 tons containing 11,000 gold ounces. The mine never acquired operating permits during its active operation, since operations commenced prior to any permitting requirements, and no other permits, other than the Notice level exploration permits, have been acquired since the secession of mining.

Presently, none of the required permits are in place which will be needed for the development, construction, operation, and closure of the property. GIMC has engaged the services of EM Strategies, Inc. (EM) of Reno, Nevada to facilitate the permitting process and oversee the submittal of a Plan of Operations / Reclamation Permit to the BLM in early 2022. As the Independence Project lies within the Plan of Operations boundary and adjacent to the Nevada Gold Mine's Phoenix Mine it is anticipated that the Independence Project can rely on much of the baseline and environmental studies that have already been approved by the BLM and State. Within the project area there are areas that have already been exposed to extensive surface disturbance associated with past underground operations and exploration activities as shown in Figure 4-3.

GIMC hired J-U-B Engineers, Inc. (JUB), to begin work on the Water Pollution Control Permit (WPCP) required by the Nevada Division of Environmental Protection (NDEP). JUB is also working on obtaining the required permits for water rights. GIMC has applied for two water permits with the Nevada Division of Water Resources (NDWR) to obtain water from underground sources for mining, crushing, and process operations. The first application is for a well located on BLM land near the site of the "old Mill" building and is asking for 2.01 cubic feet per second or 1,428 acre-feet per year. The second application is for a well on the company's private land (Section 17, Township 30 North, Range 43 East, MDBM) and is for 1.34 cubic feet per second or 970 acre-feet per year. GIMC is confident these two wells, with the incorporation of recycling water and a water storage facility, will be sufficient for a 2,400 gpm process plant and heap leach operation.

Three environmental studies have been completed for the project. These include two bat surveys and a mine baseline biological study. The bat surveys included a cold season study (February, 2009) and a warm season study (July, 2009) completed by JBR consultants. The cold season survey found no hibernating bats in the historic underground workings. The warm season survey found no bats in the underground workings. JBR concluded the Independence underground workings receive only limited bat use during the majority of the year. The biological baseline study completed by Great Basin Ecology, Inc. (GBE) found the project site to contain no sensitive or unique issues which may slow the permitting process.

5 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Access

The property is locally accessed via all-weather paved and gravel roads from the town of Battle Mountain, Nevada. To access the property travel south from Battle Mountain on State Highway 305 approximately 13 miles to the turnoff of the Buffalo Valley road, thence south on the Buffalo Valley Road 4 miles to the Willow Creek Reservoir Road, thence northerly on the Willow Creek Reservoir Road approximately 3 miles past Nevada Gold Mine's Phoenix project to the Project site and onto the Property after crossing the Sunshine haul road.

Regional access from larger population centers at Elko, Winnemucca and Reno Nevada is via Interstate 80 to Battle Mountain.

5.2 Climate

The climate of the property is typical of the high deserts found in the northern Great Basin, with cool, mild winters and warm dry summers. Maximum summer temperatures occur in July and August rarely exceeding 95^{o}F and with winter lows usually occurring during the months of December and January. Freezing conditions sufficient to result in operational problems for milling or heap leaching may occur from late November through mid-February. The region is sunny enjoying more than 265 day of sun per year.

Precipitation is light with total average annual precipitation of 7.5 inches. Precipitation occurs mostly as snow during the winter and spring months from December through June. Heaviest precipitation occurs during April, May and June, with the lightest precipitation falling in July and August. The region has an annual evaporative deficit exceeding 200 inches per year. The evaporative potential exceeds two inches per day during the warm dry months of July and August and may be aggravated by windy conditions during this time. The following data is from the World Climate web site at www.worldclimate.com

Average Max. Temperature, Battle Mountain, Nevada

	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
°C	5.1	8.9	12.6	17.3	22.7	28.4	34	32.7	27.2	20.4	11.2	5.4	18.8
°F	41.2	48	54.7	63.1	72.9	83.1	93.2	90.9	81	68.7	52.2	41.7	65.8

Average Min. Temperature, Battle Mountain Nevada

	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
°C	-8.8	-5.6	-3.5	-1.1	3.4	7.6	10.7	9.3	4.2	-1	-4.7	-8.8	0.1
°F	16.2	21.9	25.7	30	38.1	45.7	51.3	48.7	39.6	30.2	23.5	16.2	32.2

Average Monthly Precipitation, Battle Mountain Nevada

	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
Mm	16	14.1	16.5	19.8	23.6	19.5	8.3	7.4	13.2	16.5	17.1	18.1	191.2
Inches	0.6	0.6	0.6	0.8	0.9	0.8	0.3	0.3	0.5	0.6	0.7	0.7	7.5

The operating season is year round and is generally unaffected or only slightly affected by extremes in temperature. Precipitation generally does not affect operating conditions.

5.3 Local Resources and Infrastructure

The nearest population center is the town of Battle Mountain with a population of approximately 3,600. It is located approximately 15 miles north of the property along Interstate 80. The property is easily accessed by car over all-weather county maintained roads from Battle Mountain.

Other larger population centers accessible by car from the property are Elko and Winnemucca, Nevada, with populations of approximately 20,500 and 7,700 respectively. Elko is located 70 miles east of the property on Interstate 80 and Winnemucca is located 55 miles west of the property on Interstate 80. Reno, Nevada, the largest population center in northern Nevada is situated approximately 218 miles southwest of the property along Interstate 80. .

A small regional airport provides air access via private or chartered flights. There is no commercial air service to Battle Mountain.

Commercial power currently services the adjacent Phoenix mine operated by Nevada Gold Mines, LLC. It is believed that commercial power could be extended to the property with no unusual problems. Right-of-ways would be necessary from the BLM and Nevada Gold Mines to extend the power lines to the property.

Mining and ranching are the principal economic activities in the region. An adequate work force of skilled, often experienced personnel is available in the Winnemucca, Battle Mountain and Elko area.

5.4 Physiography and Vegetation

The Independence Project lies within the Basin and Range physiographic province and is composed of two relatively flat valleys and steep-sided ranges with approximately 3,700 feet of relief. Elevations range from approximately 4,520 feet along the Reese River to 8,232 feet at Antler Peak. The mountains serve as hydrologic divides that separate drainage basins. The mountain flanks are deeply incised in places, and the resulting canyons collect and discharge runoff to creeks and alluvial fans. The valley floors grade toward the Reese River and Buffalo Valley Playa. The Independence Deposit is located in an area of gently rolling hills and subdued topography on the west side of Pumpernickel Ridge. Elevations on the property range from 5,100 to 6,000 feet above mean sea level.

Vegetation is composed of low, sparse desert shrubs, forbs and bunch grasses. Figure 5-1 is a view of the property showing the typical vegetation.

Figure 5-1 View of Independence Property with typical vegetation

Source: GIMC, 2020

5.5 Other Local Issues

The surface of the unpatented lode and millsite claims which comprise the mineral estate of the property is public domain land administered by the BLM. GIMC owns a private, fee surface which consists of the W1/2 and the NE1/4 of Section 17, T 30 N, R 43 E, MDBM. This fee surface is exclusive of mineral rights. Other private and public lands may be available from Nevada Gold Mines LLC., which surrounds the property with a mix of publicly administered lands and private fee lands.

There is generally adequate property to construct and operate a mine and process facilities within the limits of the property. If mineralization continues to expand significantly beyond that presently identified, it may become necessary to acquire additional lands for expanded operations and waste rock disposal.

The area has been classified as a zone 4 seismic risk by the US Corp. of Engineers. There are no other local issues of which the Authors are aware.

6 HISTORY OF EXPLORATION AND PRODUCTION

6.1 Early District History

Activity in the Copper Canyon (Battle Mountain) District began in 1866 with the discovery and mining of high grade silver veins. Gold was discovered in the area in 1912. High-grade copper ores from the Glory Hole mine were produced starting in the 1920s.

Mining in the district was sporadic throughout the early part of the twentieth century until Duval Corporation, then a subsidiary of Royal Dutch Shell Minerals, commenced open pit mining of copper in 1966. Duval Corporation changed its name to Battle Mountain Gold Corporation in 1981, and was divested from Shell Oil as an independent public company, when the large bulk minable gold ores at the Fortitude deposit were discovered. This discovery shifted primary production in the district from copper to gold. Current operations in the district are centered at Nevada Gold Mine's Phoenix Project. This is a multiple open pit, milling/leaching operation recovering gold, silver and copper ores from shallow sulfide mineralization. The Independence Deposit is situated less than one mile west-southwest of the Phoenix open pits and is completely encompassed by the Phoenix Project Boundary.

6.2 History - Independence Mine

The Independence Mine produced intermittently from 1938 through 1987. Production came from several miles of underground workings developed along a 1,500 ft. strike length of the Independence fault zone (Carrington, 1997). Reported historic underground mine production, by the various operators, totaled 750,200 ounces silver and 11,029 ounces gold Table 6-1.

Table 6-1 Reported Production and Operators of the Independence Mine

Wilson Independence Mine Production History					
Operator	**Period**		**Tons Ore**	**Au Oz**	**Ag Oz**
Wilson & Broyles	1938	1943	1,386	996	32,705
Bonner Cole	1954	1958	2,796	2,793	110,294
Agricola	1973	1974	2,711	271	42,014
APCO	1974	1976	35,517	3,856	391,989
Silver King	1976	1981	7,984	531	38,437
United Mining	1982	1985	3,918	843	76,263
Harrison Mining	1985	1987	10,747	1,739	58,498
Total Recorded Production			65,059	11,029	750,200
Average recovered grade of all recorded underground production.				0.170	11.53
Source: **Independence Gold - Silver Mines Inc., October 14, 1997, Letter Report to US Bureau of Land Management, Battle Mountain Field Office**					
*Note: In verbal communications circa 1976 with R. Carrington, Bonner Cole reported production of "5000 tons averaging 1 opt shipped to Salt Lake City Smelter"					

Early prospecting in the Independence area occurred during the late 1800's. The property apparently then lay idle until local rancher Dudley Wilson is reported to have discovered the surface outcrops of the present day ore zone in 1937 and began sinking a shallow shaft on the mineral occurrence. From 1938 to 1943 Wilson and a partner continued developing the inclined shaft and lateral workings from the shaft producing 1,386 tons of high-grade ore with an average recovered value of 0.072 ounces of gold per ton (opt Au) and 23.6 ounces of silver per ton (opt Ag). This ore was direct shipped to custom mills or smelters in the region.

After a period of inactivity during and shortly after WW II, local miner Bonner Cole acquired a lease on the property from Wilson. During this period Cole recorded production of 2,796 tons with an average grade of 1.000 opt Au and 39.4 opt Ag. Bonner Cole in personal communications with Mr. Carrington reported actual production during this period of 5,000 tons at a similar grade. Cole shipped all of his ore to smelters in Salt Lake City, Utah, and was forced to cease operations when the smelter stopped receiving custom ores.

The property then lay idle from 1958 until 1973, when Union Pacific Railroad's minerals division, Agricola Minerals, acquired a lease on the property from Independence Gold-Silver Mines. Agricola conducted limited exploration and drilling, erected a 50 ton per day cyanide mill, which had been moved from a mill site at Manhattan, Nevada. Agricola produced 2,711 tons with an average grade of 0.100 opt Au and 15.5 opt Ag.

In September 1966, Independence Gold-Silver Mines entered into a Mining Lease and Option to Purchase Mining Claims with Don R. Link. In 1972 the North Independence No.1 and No.2 claims were located by Independence Gold-Silver Mines.

In late 1973 and early 1974 APCO Oil Corporation took over the Agricola Lease, rebuilt and expanded the mill to roughly 100 tons per day. APCO also drove 1,200 feet of 12% spiral decline and more than 4,000 feet of new haulage levels for rubber tired access. APCO conducted surface and underground mapping, sampling and drilling programs developing and expanding reserves, encountering high grade mineralization assaying as high as 3.00 ounces of gold and 19,000 ounce of silver per ton in the ore body that became known as the APCO Stope. From 1974 through 1976 APCO produced 35,517 tons with an average grade of 0.110 opt Au and 11.0 opt Ag. During 1975, the peak year of production, APCO produced up to one ton of dore' bullion per month. 1975 production is reported to be 12,000 tons with an average grade of 0.198 opt Au and 22.75 opt Ag.

In late 1975 APCO Oil became the subject of a hostile takeover for its oil and related assets. APCO's minerals interests were acquired by Silver King Mines Inc. in 1976. Silver King operated the mine until late 1981 producing 7,984 tons with an average grade of 0.070 opt Au and 4.8 opt Ag. Silver King conducted no exploration or new development work.

In 1981 United Mining acquired Silver King's interest in the Property, and purchased the Old Glory, DC80, 81, 82 and DC83 claims which became part of the property under the terms of United Mining Agreement. United operated the property from 1981 through 1985 in much the same manner as Silver King, conducting little or no exploration and minimal development work. United produced 3,918 tons at an average grade of 0.22 opt Au and 19.5 opt Ag. United Mining completed 24 open hole "air track" type drill holes using 10-foot sample intervals.

In 1985, Earl Harrison, at the time United Mining's, Mine Manager, acquired United's interests as Harrison Mining. Harrison operated the property until late 1987 producing 10,747 tons of ore with an average grade of 0.16 opt Au and 5.4 opt Ag.

Noranda entered into an exploration lease agreement with Independence Gold-Silver Mines in 1984 to explore the deep skarn gold mineralization on the Independence Property. Between 1984 and 1987, Noranda conducted surface mapping and soil sampling followed by 7 deep drill holes on the property to depths ranging from 2,900 to 3,200 feet, with all holes intersecting mineralization.

Subsequently Battle Mountain Gold acquired a leasehold interest in the property and conducted limited reverse circulation (RC) drilling using a 10 foot sample interval for most of the holes. All holes encountered mineralization but did not encounter consistent values comparable to the Fortitude Deposit that Battle Mountain Gold was mining at the time. Battle Mountain subsequently terminated its interest.

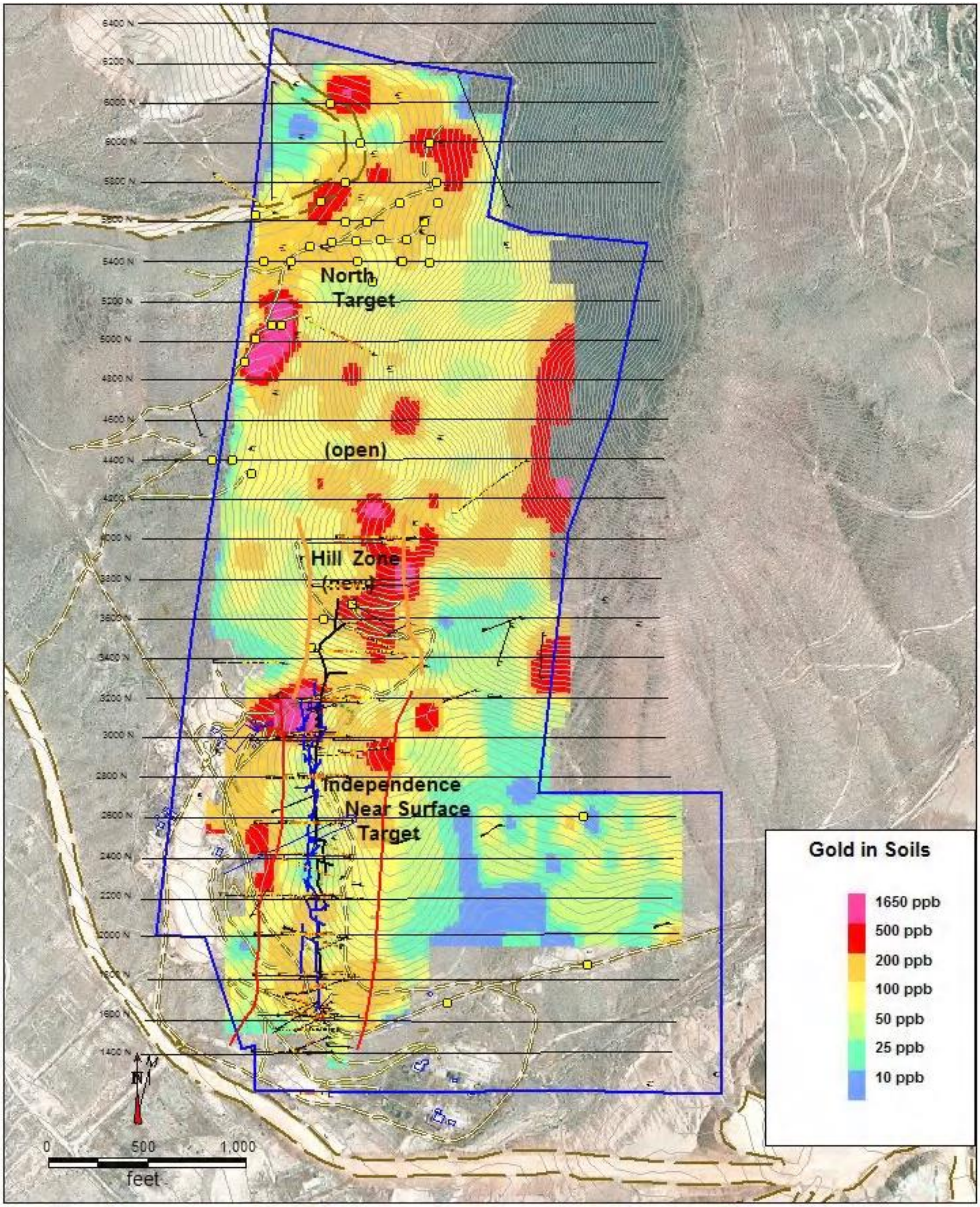
In 1993, Vancouver based, Lansdowne Minerals acquired an option to lease the property from Independence Gold Silver Mines. Lansdowne conducted limited exploration on the property in 1994, which included 5 RC drill holes all of which encountered mineralization. Later in 1994 Independence Gold-Silver Mines terminated Lansdowne's option for failure to fulfill its payment obligations.

In 1995 Teck Corporation acquired a leasehold interest to the property. Teck quickly conducted a widespread program of RC drilling completing 14 drill holes, all of which encountered mineralization. In mid-1996 Teck assigned its interest to Robert G. Carrington terminating Teck's interest.

Carrington subsequently assigned his interest in the property to Great Basin Gold Corporation. Great Basin conducted detailed surface mapping, soil sampling, and extensive trenching. Great Basin subsequently completed two deep drill holes to test the gold skarn that Noranda had identified. In the face of falling metal prices Great Basin re-assigned its leasehold interest to Carrington in early 1998. Unable to attract further attention Carrington terminated his interest in late 1998 returning the property to Independence Gold-Silver Mines.

Noranda (1985-87) and Great Basin Gold (1996) conducted soil programs which when combined provide property wide coverage. A total of 363 samples were collected at nominal 100' spacing along grid lines spaced 200' apart. Gold values range from nil to 1,750 ppb gold. Gold values were contoured using a weighted inverse distance square grid method to generate the grid with the contour intervals determined using natural breaks in the gold sample population. The results, shown in Figure 6-1, represent the contoured gold soil values.

Figure 6-1 Contoured Soil Gold Values (Source: Rassuchine, 2008)



In 2004 Gold Range Company LLC, a private Nevada Limited Liability Company acquired an option to lease the Independence Property and consummated the lease in 2005. A short while later, on April 29, 2005, Gold Range negotiated an agreement with General Gold Corporation which resulted in Gold Range assigning its interests to General Gold. General Gold was subsequently acquired by General Metals Corporation in January 2006.

GMC completed a drilling program to evaluate the gold potential remaining in the tailings of the Independence mine in 2006. A total of 36 very shallow reverse circulation holes were drilled on nominal 50 foot spacing and preliminary metallurgical leach testing was conducted. This work confirmed the presence of low grade gold-silver mineralization remaining in the tailings tested which may be suitable for inclusion in a larger heap leach operation. From measurements it was estimated that there are 61,000 tons of material remaining. Historic production figures indicate from 60,000 to 70,000 tons of material was mined from the underground. The data for this evaluation has not been verified by the Authors.

GMC also collected 30 surface samples to evaluate the old mill crusher reject stockpile. The stockpile consists of an estimated 31,000 tons of sized, screened material ranging from ½ to 1 ½ inch which may be suitable for use as overliner material for a heap leach pad.

In 2007 GMC initiated Reverse Circulation (RC) drilling on the Independence near surface target and completed 10,575 ft. of RC drilling in 32 drill holes. The Company continued drilling in 2008 completing 17,425 feet of RC drilling in 52 additional drill holes. Additional drilling was done in 2009 – 2010 in which 44 RC drill holes were completed for a total footage of 12,895 feet. In 2011 three HQ core holes (1,072 feet) were completed as twins to past RC drilling and to gather geotechnical and geological information as well as samples for additional metallurgical testing. Total footage drilled by GMC is 41,969 feet in 131 drill holes.

The drill results to date outline a laterally extensive zone of near surface oxide gold and silver mineralization hosted in brecciated and fractured thick bedded to semi-massive chert members of the C-1 unit of the silciclastic Pennsylvanian age Pumpernickel Formation, within the Golconda Allochthon of the Battle Mountain Mining District. Mineralization identified to date is associated with Eocene age intrusive granodiorite stocks, and is in general, part of the same mineral system which generated the multi-million ounce Upper and Lower Fortitude Deposits, and the giant Phoenix Deposit currently being mined by Nevada Gold Mines. The size of the adjacent NGM deposits is not indicative to the quantity or quality of the mineralization on the Independence property.

The geometry of the Independence near surface deposit is a large west dipping tabular body with excellent continuity along strike and down dip, which appears to potentially be amenable to open pit mining and due to its thoroughly oxidized nature also appears be amenable to low cost heap leaching. This mineralized zone has been defined over a width of 400 feet, and for a distance of more than 3000 feet on strike. Mineralization remains open on strike to the north, and down dip. The mineralization is oxidized to depths of 300 to 400 feet below the surface after which a narrow zone of mixed oxide – sulfide rapidly give way to un-oxidized, sulfide rich primary mineralization.

Independence Gold-Silver Mines terminated the General Gold Corporation, Inc. agreement on November 23, 2015 for certain legal defaults on the agreement.

On February 17, 2017 Americas Gold Exploration, Inc. (AGEI), a privately owned Nevada "C" Corporation executed with Independence Gold-Silver Mines an exclusive Exploration License with Option to Purchase Agreement. AGEI drilled 12 RC holes on the property in 2017-2018, documented in the Drilling section of this Technical Report.

On August 28, 2020 Americas Gold Exploration, Inc. (AGEI), Independence Gold-Silver Mines, Inc. (IGSM) and Golden Independence Mining Corp. (GIMC) entered into the "Independence Gold Option Agreement". GIMC drilled 36 RC holes and 5 core holes on the property in 2020-2021.

On January 25, 2021 GIMC Purchased 100% of the IGSM Lode & Millsite claims on behalf of Americas Gold Exploration, Inc., subject to a 2% retained NSR by IGSM.

Americas Gold Exploration, Inc. owns a 100% interest in the property, Lode & Millsite Claims, subject to a 2% NSR in favor of IGSM. GIMC & AGEI have entered into an earn-In JV agreement whereby GIMC can earn up to a 75% interest in the Independence property.

6.3 Exploration and Development History

Table 6-2 below shows the historic drilling to date by company and type of drilling for the property.

Table 6-2 Independence Historic Drilling Summary

Company – Drilling Type	Holes	Footage	Meters
Union Pacific Minerals – Core	2	??	??
APCO Oil Corporation – Core	2	??	??
United Mining – Air Track	24	4,075	1,242
Noranda – Core	7	19,073	5,813.5
Battle Mountain Gold – Reverse Circulation	22	10,835	3,302.5
Landsdowne Minerals – Reverse Circulation	5	2,535	773
Teck Corporation – Reverse Circulation	14	7,010	2,136
Great Basin Gold – RC Pre-collar,2640 – Core,3943	2	6,583	2,006.5
General Metals Corp. Tailings RC	36	600	183
General Metals Corp. – Reverse Circulation	128	40,895	12,465
General Metals Corp – HQ Core	3	1,072	327
Totals*	241	92,678	28,248.5

* Total only includes holes with known footage.
Source: GMC, 2011

GMC conducted an assessment of the historic tailings in 2006 which consisted of 36 shallow RC drill holes. Results indicated approximately 61,000 tons with an average grade of 0.026 opt Au and 0.52 opt Ag. In 2007 – 2008 GMC completed 27,545 feet of RC drilling in 84 holes. This drilling outlined a zone of near surface gold and silver mineralization with a strike length of more than 3,000 feet and approximately 400 feet wide. The mineralized zone is open to the north and down dip. GMC believed this surface mineralization is rooted in the gold skarn approximately 3,000 feet below the surface and below the shallower Golconda Thrust. In the 2009 - 2010 drilling program GMC completed 12,895 feet of drilling in 44 RC holes. This program was primarily an infill drilling program which confirmed the location, orientation, and continuity of mineralization. In 2011, GMC drilled three HQ core holes with a total footage of 1,072 feet. These three holes twined existing GMC RC drill holes. The core from these holes was logged for both geological and geotechnical characteristics.

6.4 Historic Resource and Reserve Estimates

There are no previous NI 43-101 compliant mineral resource estimates for the Property. Various groups or individuals have estimated the resource potential for both the near surface deposit and the deep skarn deposit of the property over the years. None of these historic resource estimates are NI 43-101 compliant and are described here to show the reader that past property operators were interested enough in the property to generate mineral resource estimates. It must be clear to the reader that these resource estimates should not be relied upon and only gives the reads a sense of how the project has advanced over the years.

In a 1987 interoffice memorandum, Noranda Exploration estimated the deep gold skarn target potentially contained more than 2 million ounces of gold based on seven widely spaced drill holes. The Company feels the estimate is relevant as it indicates the potential of the deep skarn and is reliable as it was estimated by competent geologists utilizing data acquired using the standards of the day. GIMC does not have any information on key assumptions, parameters, and methods used to prepare the historical estimate. The potential ounces would be similar to a current inferred mineral resource. A more recent estimate was completed by GMC in 2010 utilizing additional drilling by Great Basin Gold in 1998 yielding an Inferred gold resource of 4,182,000 tons grading 0.19 ounces per ton for 796,200 ounces (Ashton, Carrington and Nunnemaker, 2010). This Inferred Resource for the deep skarn has been brought current in this Technical Report. The Company cautions investors a qualified person has not done sufficient work to classify the historical estimate as current mineral resources and further the Company is not treating the historical estimate as current mineral resources.

In a news release dated November 23, 1993, Lansdowne Minerals estimated resource potential for open pit mining from 2.32 to 6.94 million tonnes (2.56 to 7.65 million tons) grading 2.74 g/t (0.08 opt) Au and containing from 205,000 to 612,000 ounces of gold and 8.5 to 25.4 million ounces of silver. The Company feels the estimate is relevant as it indicated the potential for the shallow oxide and is reliable as it was estimated by competent geologist utilizing data acquired to the standards of the day. Lansdowne based the resource estimate on the perceived geometry and general grades of the deposit at the time. The Lansdowne estimate was not broken into categories, though the Author would consider this estimate compatible to a current Inferred Resource. Subsequent estimates were made as detailed below. Further drilling was required and completed subsequent to this estimate. Again, this estimate is incorporated in the resource estimate documented in this Technical Report. The Company cautions investors a qualified person has not done sufficient work to classify the historical estimate as current mineral resources and further the Company is not treating the historical estimate as current mineral resources.

R. Carrington in 1997 estimated non-compliant inferred resources for both the near surface and deep skarn targets. Carrington estimated the near surface resource to contain an inferred resource with 235,000 ounces of gold and 2.5 million ounces of silver in 6.26 million tonnes (6.9 million tons) with an average grade of 1.17 g/t (0.034 opt) Au and 12.34 g/t (0.36 opt) Ag. Mr. Carrington estimated an inferred resource containing 1.97 million ounces of gold with no silver contained in 9.16 million tonnes (10.1 million tons) in the deep Skarn target with an average grade of 6.69 g/t (0.195 opt) Au using a cutoff of 3.1 g/t (0.09 opt) Au. All Mr. Carrington's estimates were based on 64 widely spaced reverse circulation drill holes and 9 core holes drilled by various operators. The Company was unable to locate the document supporting this estimate. The Company feels the estimate is relevant as it indicated the potential for the shallow oxide and the deeper skarn and is reliable as it was estimated by competent geologist utilizing data acquired to the standards of the day. The inferred resources from this estimate would be compatible with current Inferred Resources. Further drilling was required and completed subsequent to this estimate. Again, this estimate is incorporated in the resource estimate documented in this Technical Report. The Company cautions investors a qualified person has not done sufficient work to classify the historical estimate as current mineral resources and further the Company is not treating the historical estimate as current mineral resources.

In 2011 GMC was working towards completing an NI 43-101 compliant mineral resource estimate for the Independence Deposit. The report was not completed; however the draft form was made available to the current Author (Ashton, Carrington and Nunnemaker, 2010). The non-compliant result from this work was an estimated total mineral resource for the near surface deposit of 270,000 ounces of gold and 4.0 million ounces of silver in 18.73 million tonnes with an average grade of 0.45 g/t Au and 6.63 g/t Ag and a deeper inferred resource of 796,200 ounces in 3.794 million tonnes grading 6.53 g/t Au. The Company feels the estimate is relevant as it indicated the potential for the shallow oxide and the deeper skarn and is reliable as it was estimated by competent geologist utilizing data acquired to the standards of the day. The inferred resources from this estimate would be compatible with current Inferred Resources. Subsequent drilling was completed by GIMC in 2020. Again, this estimate is incorporated in the resource estimate documented in this Technical Report. The Company cautions investors a qualified person has not done sufficient work to classify the historical estimate as current mineral resources and further the Company is not treating the historical estimate as current mineral resources.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The regional geology of north central Nevada is defined by episodic tensional deformation rifting, sedimentation and erosion, followed by wide spread thrusting resulting from compressional deformation. Episodic tensional events followed by compressional events are:

Robert Mountains Allochthon emplaced during the Antler orogeny, erosion and sedimentation followed depositing the overlap sequence (Antler Sequence of Roberts, 1964) in angular unconformity. The Antler sequence hosts the Golconda Allochthon which was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host for near surface mineralization at Independence.

The Roberts Mountains allochthon contains Late Cambrian Harmony Formation, Ordovician Valmy Formation, and Devonian Scott Canyon Formation and was emplaced during the Antler orogeny. This allochthon is overlain in angular unconformity by the overlap assemblage (Antler sequence of Roberts, 1964) containing the Middle Pennsylvanian Battle Formation, Pennsylvanian and Permian Antler Peak Limestone, and Permian Edna Mountain Formation. Rocks of the Roberts Mountain Allochthon host the adjacent 2.2 million ounce Fortitude deposit and are the principle host for the contiguous 12.5 million ounce Phoenix deposit and the Independence Deep Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon, the base of which is the regionally extensive Late Permian to Early Triassic Golconda thrust, which was active during the Sonoma orogeny (Doebrich and Theodore, 1996).

The Late Cambrian Harmony Formation crops out over a large area in the eastern part of the Battle Mountain Mining District and structurally overlies the Ordovician Valmy Formation and Devonian Scott Canyon Formation along the Dewitt thrust. The Dewitt thrust is considered a major imbricate thrust or splay of the Roberts Mountains thrust known locally as the Dewitt allochthon. The Harmony Formation consists of locally calcareous, feldspathic to micaceous sandstone and lesser amounts of calcareous shale and limestone (Doebrich and Theodore, 1996).

Calcareous units of the Harmony Formation were converted to biotite hornfels in the Copper Canyon, Copper Basin and Independence areas near intrusions. Locally the more calcareous units were converted to garnet-pyroxene skarn. In the Copper Basin area, the Harmony Formation was host to supergene-enriched porphyry copper mineralization at the Contention, Carissa, Copper Queen, Sweet Marie, and Widow deposits, and to gold-silver skarn and distal disseminated silver-gold deposits at the Labrador, Surprise, Northern Lights, and Empire deposits. The Harmony Formation also was host for half of the one billion tons of mineralized rock at the Buckingham molybdenum deposit. At the East Deposit in the Copper Canyon area and just south of the Independence, rocks of the Harmony Formation were hosts for porphyry copper mineralization associated with potassic alteration assemblages along the east side of the granodiorite of Copper Canyon (Doebrich and Theodore, 1996).

Early and Middle Ordovician rocks of the Valmy Formation underlie a large area in the northern part of the mining district and are found as small fault-bounded slivers structurally intercalated with Late Devonian Scott Canyon Formation in the Galena Canyon area. The Valmy Formation, particularly quartzarenite units, are hosts to distal disseminated silver-gold ore bodies at the Top Zone deposit at the Marigold Mine and at the Valmy-Trout Creek and Trenton Canyon gold deposits of Santa Fe Pacific Gold's, now Newmont's Trenton Canyon project (Doebrich and Theodore, 1996).

Devonian Scott Canyon Formation is exposed in the southeast part of the district. North and south of Galena Canyon it is structurally overlain by the Late Cambrian Harmony Formation along the Dewitt thrust. The Scott Canyon Formation is host for distal disseminated silver-gold ore at the Iron Canyon Mine, where mineralization is closely associated with an Oligocene granodiorite porphyry dike (Doebrich and Theodore, 1996).

Rocks of the Roberts Mountains allochthon were transported eastward, on the Roberts Mountains thrust, during the late Devonian to Early Mississippian Antler orogeny. The Roberts Mountains thrust is not exposed at the surface in the Battle Mountain district. Deep drilling indicates that it probably underlies the district at depths greater than 1,300 m. A Paleozoic structural fabric, primarily consisting of fold axes, was imparted on rocks of the Roberts Mountains allochthon during the Antler orogeny and generally strikes N 10º W to N 20º E (Doebrich and Theodore, 1996).

The Pennsylvanian and Permian Antler sequence, the overlap assemblage, is exposed at several localities in the district and constitutes the only Paleozoic autochthonous rocks in the district. The sequence consists of the Middle Pennsylvanian Battle Formation, Pennsylvanian and Permian Antler Peak Limestone, and Permian Edna Mountain Formation. Thicknesses of formations are extremely variable throughout the district, and individual formations may be absent from local stratigraphic sections. Rocks of the Antler sequence, the most favorable host for hydrothermal mineral deposits in the Battle Mountain mining district, lie unconformably on rocks of the Roberts Mountains allochthon (Doebrich and Theodore, 1996).

The Middle Pennsylvanian Battle Formation is at the base of the Antler sequence and locally lies unconformably on the Late Cambrian Harmony Formation and Ordovician Valmy Formation. The Battle Formation was deposited in a high energy environment and generally consists of deeply canneled, immature thick-bedded conglomerate and sandstone, along with lesser amounts of siltstone, shale, and limestone. Siliciclastic units are variably calcareous, and clastic components were derived from rocks of the Roberts Mountains allochthon during erosion of the Antler highland. The Battle Formation is the primary host for mineralization in the Independence Skarn mineralization and was the primary host for porphyry copper ore in the East Deposit, for gold-silver skarn ore in the Tomboy-Minnie deposits, for gold-silver replacement ore in the Upper Fortitude deposit, and for the gold-silver skarn ore currently being mined from the Midas pit. In the Copper Basin area, the Battle Formation hosted gold-silver skarn ore at the Labrador and Surprise deposits and hosted distal disseminated silver-gold ore at the Lone Tree deposit and at the East Hill and Red Rock deposits at the Marigold Mine (Doebrich and Theodore, 1996).

The Pennsylvanian and Permian Antler Peak Limestone is the middle formation of the Antler sequence. It consists mostly of medium- to thick-bedded fossiliferous limestone, locally containing quartz sand, with lesser amounts of shale and pebbly conglomerate. The Antler Peak Limestone also hosts part of the mineralization in the Independence Skarn, and was the primary host for gold-silver skarn ore in the Lower Fortitude ore zone, which yielded most of the ore (1.9 million ounces Au) from the 2.2 million ounce Fortitude Mine, and the primary host for gold-silver skarn ore in the Phoenix deposit, a southern extension of the Fortitude deposit (Doebrich and Theodore, 1996).

The Permian Edna Mountain Formation is the uppermost unit of the Antler sequence and is usually found directly below the trace of the Golconda thrust. Its lower contact with the Antler Peak Limestone is depositional and unconformable. The formation consists of calcareous siltstone, sandstone, pebble conglomerate, and limestone. Conglomerate and sandstone are texturally more mature than those in the

Battle Formation. Near its base, the Edna Mountain Formation contains a regionally extensive unit of debris flow conglomerates with intercalated siltstone, which is the primary host for distal disseminated silver-gold ore at the 8 South, 8 North, and 5 North deposits at the Marigold Mine. Siltstone and sandstone of the Edna Mountain hosts distal disseminated silver-gold ore at the Lone Tree deposit. The Edna Mountain Formation hosts minor amounts of mineralization in the Independence Skarn, and likewise hosted minor amounts of gold-silver skarn ore in the Lower Fortitude ore body and also hosts gold-silver skarn mineralization in the Phoenix deposit (Doebrich and Theodore, 1996).

The Havallah sequence, which constitutes the upper plate of the Golconda thrust, is a Mississippian, Pennsylvanian, and Permian allochthon consisting of an assemblage of chert, argillite, shale, siltstone, sandstone, conglomerate, limestone, and metavolcanic rocks exposed over a large area throughout the western part of the Battle Mountain District. The base of the Havallah sequence is the regionally extensive Golconda thrust, which places the Havallah sequence structurally over the Antler sequence. This structural relationship (the Havallah sequence over the Antler sequence along the Golconda thrust) represents the most important tectonostratigraphic control on the distribution of ore deposits in the Battle Mountain mining district (Doebrich and Theodore, 1996) (Figure 7-1).

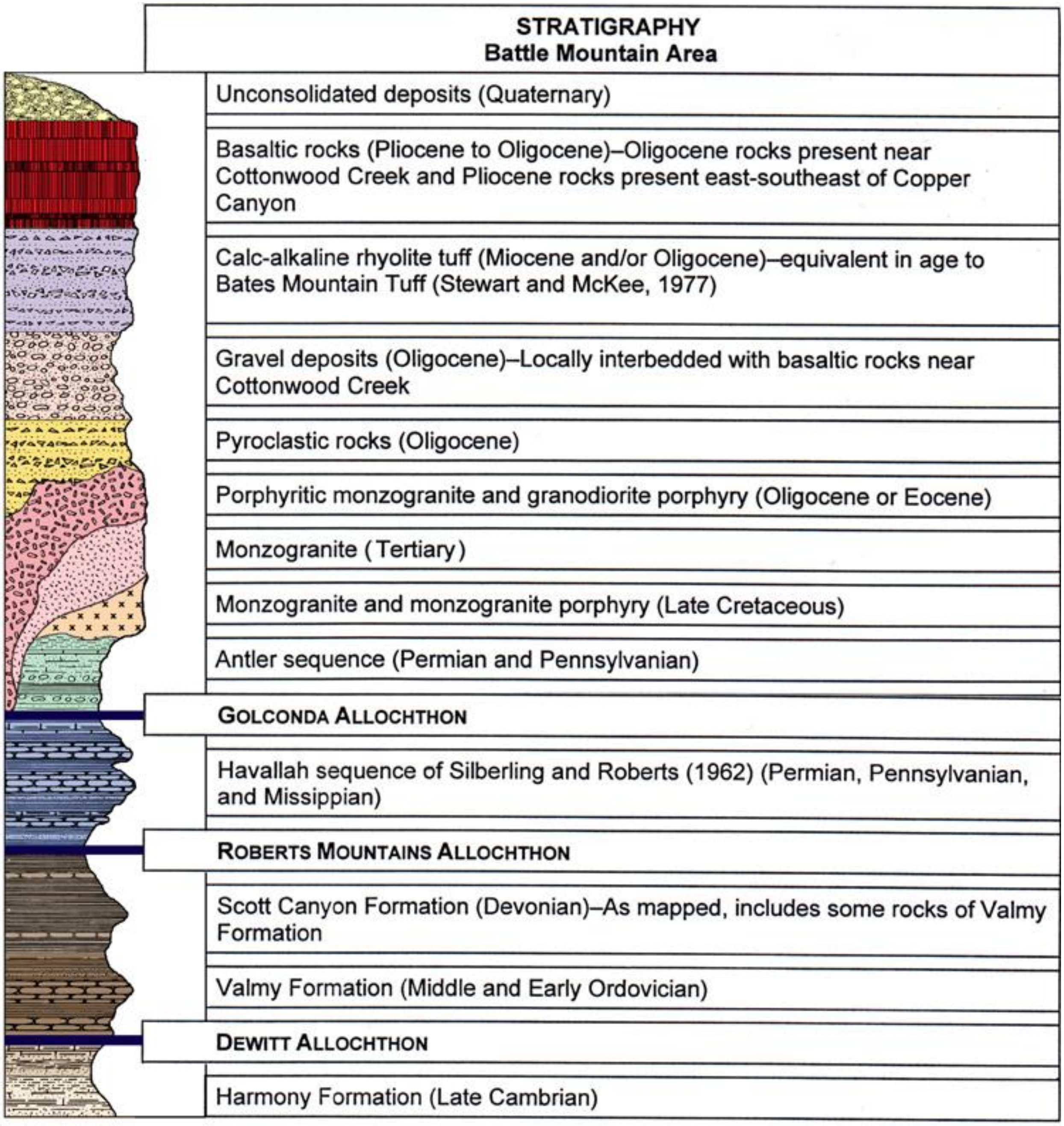
7.1.1 Mesozoic and Cenozoic Tectonics and Magmatism

Mesozoic structural and magmatic events in the Battle Mountain mining district are characterized by the development of a northwest-striking structural fabric, including faults, broad open folds and emplacement of Late Cretaceous granodioritic to monzogranitic stocks. Low-fluorine porphyry molybdenum systems developed with the Late Cretaceous stocks in the mining district (Doebrich and Theodore, 1996), porphyry copper deposits developed in the copper zone surrounding the central molybdenum zone related to these Late Cretaceous intrusive events.

Tectonics and magmatism during the Cenozoic in the Battle Mountain mining district changed from one of largely compression to one of extension. The composition of the plutons generally became more intermediate and the plutons were emplaced at higher levels, forming a number of copper, molybdenum – copper and copper – gold porphyry systems with distal related deposits of silver – gold and mixed base and precious metals.

Cenozoic structural and magmatic events in the Battle Mountain district include development of north-striking normal fault zones, emplacement of late Eocene to early Oligocene granodioritic stocks and dikes throughout the region, and eruption of volcanic and volcaniclastic rock, ranging in age from early Oligocene to Pliocene. Periodic change in extension directions during the Cenozoic resulted in several generations of normal fault sets with variable orientations (Doebrich and Theodore, 1996).

Figure 7-1 Regional Stratigraphy



(Adapted from Doebrich and Theodore, 1996)

7.1.2 Structure

Northwest-striking Mesozoic age structural zones are manifested by granodiorite porphyry dikes and larger elongate intrusive bodies, aeromagnetic lineaments, and regional alignment of mineralized areas related to the emplacement of the Cenozoic intrusive bodies. They form subtle features that trend N 30° to 40° W and are generally not as obvious as the younger north-striking fault zones. Related northwest striking structures are an important ore control in the Wilson Independence Mine, localizing solutions and controlling some of the highest grade gold and silver mineralization known in the historic mine workings.

North-striking (roughly N 20° W to N 20° E) normal faults in the Battle Mountain mining district are abundant. They generally predate late Eocene to early Oligocene dikes and stocks emplaced within them. Renewed movement is clearly indicated in a number of areas including the Independence Stock where such north striking structures are mineralized and cut the intrusive.

7.1.3 Tertiary-Intrusive and Volcanic Rocks and Mineral Deposits

All dated Tertiary intrusive rocks in the Battle Mountain mining district are late Eocene to early Oligocene in age (41 to 31 Ma) and mostly monzogranitic to granodioritic in composition. Although Tertiary intrusive rocks are scattered throughout the mining district as small stocks and dikes, the main exposed Tertiary intrusive centers are at the Independence Mine and in the Copper Canyon, Copper Basin, Elder Creek and Buffalo Valley gold mine areas. Associated with each of these intrusive centers are porphyry-style (Cu-Au and/or Mo-Cu) alteration assemblages, mineralized zones, and related base and precious metal deposits (Doebrich and Theodore, 1996).

The Copper Basin area has produced considerable amounts of copper, gold, and silver from supergene-enriched porphyry copper, skarn, replacement, and distal disseminated deposits, all of which are hosted in calcareous rocks of the Late Cambrian Harmony Formation and/or Middle Pennsylvanian Battle Formation. The proximity of the Late Cretaceous Buckingham stockwork molybdenum system, the early Oligocene Paiute Canyon Mo-Cu porphyry system, and other Tertiary dikes and stocks in the area makes it difficult to establish with certainty a direct relationship between deposits and mineral systems from which they were derived. Gold skarn ore at the Surprise Mine and distal disseminated silver-gold ore associated with silica-pyrite alteration at the Empire Mine may be related genetically to the Late Cretaceous Buckingham stockwork molybdenum system. (Doebrich and Theodore, 1996).

The Early Oligocene Caetano Tuff is a rhyolitic ash-flow tuff exposed as a ridge-capping and cliff-forming unit in the southwest and extreme eastern parts of the district (Doebrich and Theodore, 1996). Oligocene olivine-augite basaltic andesite occurs as thin flows in the northwest part of the mining district (Doebrich and Theodore, 1996).

7.2 Local and District Geology

Precious and base metal deposits in the Copper Canyon area are genetically and spatially related to a mid-Tertiary granodiorite intrusive centrally located within Copper Canyon and a smaller related stock, referred to as the Wilson Independence Stock which lies adjacent and immediately to the west (Theodore 1975). Doebrich (1995) considers them to be identical, chemically, texturally and temporally, and describes both as the Copper Canyon Stock. These Tertiary stocks intruded Paleozoic sediments which have undergone recurrent tectonism.

The Golconda Thrust emplaced Pennsylvanian Havallah Formation, locally termed the Pumpernickel Formation, over the Antler Sequence. Subsequent extension has resulted in a number of north-south, northwest, and northeast oriented mineral controlling structures. The dominant host rocks are fine to coarse clastic and carbonate units belonging to the Antler Sequence, also referred to as the Onlap Assemblage (Roberts, 1965).

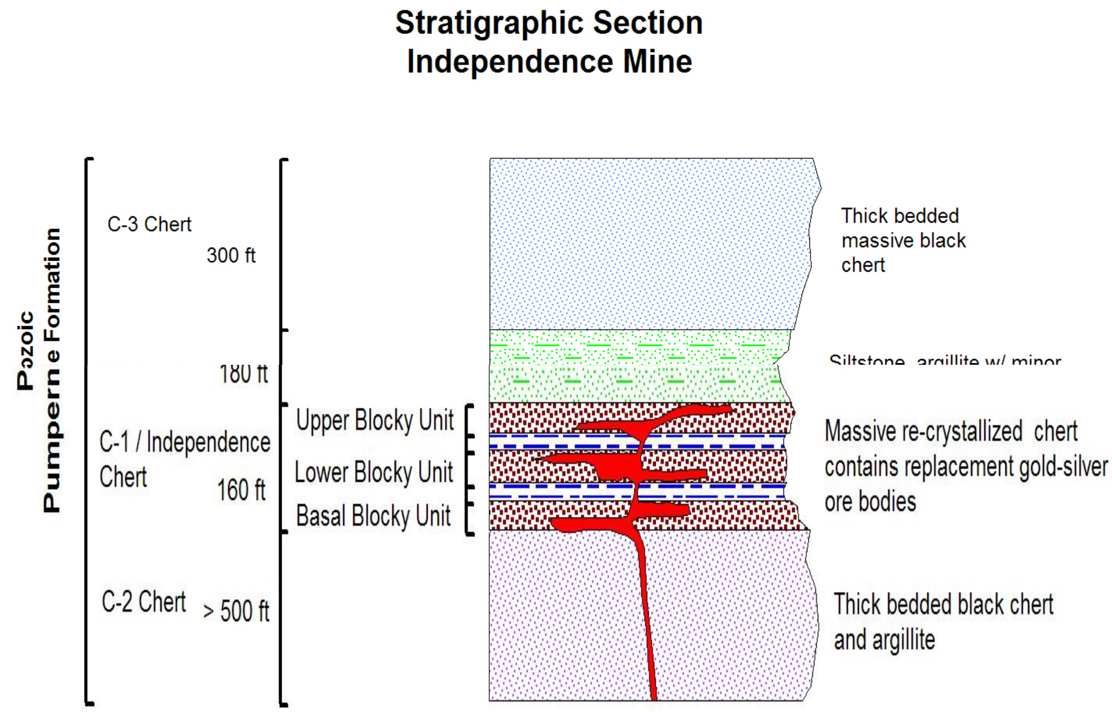
The most important gold and silver occurrences in the immediate area of the Independence Mine is the operating Phoenix Deposit and the now depleted Upper and Lower Fortitude deposits. The Upper and lower Fortitude deposits, discovered in 1981 and mined until 1993 contained combined production of 2.2 million ounces of gold and 9.7 million ounces of silver more than 90% of which was contained in the Antler sequence.

Two major rock units are exposed at Independence, the Paleozoic age Pumpernickel Formation (Havallah Formation) and Tertiary (Eocene) age intrusive rocks of the Independence Stock. Minor dikes in part appear to be contemporaneous with, and in part younger than the Independence Stock. The oldest rocks exposed on the surface of the Property are siliciclastic sediments of the upper Pennsylvanian – Permian age Pumpernickel Formation, consisting of interbedded chert, siltstone, and argillite, these units generally strike N5^{o}E with a general dip of 50^{o} to 60^{o} degree towards the west. Locally on the surface and within the Independence Mine these sediments are deformed by folding and faulting.

The Pumpernickel Formation was subdivided into four general units on the Independence Property (Ashton, Carrington and Nunnemaker, 2010). These units, designated the C-1, C-2, C-3 and Slts in the General Metals 2007 – 2008 drill logs, consist of variably altered interbedded thin to thick bedded chert and argillite. Figure 7-2 shows the local stratigraphic profile for the Independence Project.

The upper-most and likely the youngest in this sequence is thick sequence composed of thin to medium-bedded black chert (identified as C-3) with numerous thin discontinuous argillite beds. The total thickness of this unit is unknown but is known to exceed 600 feet (180 meters) in the main decline in the mine. Near the portal of the main Independence decline, the C-3 chert is highly deformed and exhibits intense folding, deformation and dislocation by faulting.

Figure 7-2 Local Stratigraphic Section



Stratigraphic Section (After Rassuchine, J. 2008)

Structurally and presumably stratigraphically beneath the C-3 chert is a sequence of siltstone and poorly bedded argillite with minor chert (mapped as Slts). This unit is depositionally discontinuous on the south end of the property, but is relatively continuous north of the Independence decline. It is typically weakly altered and poorly mineralized and varies from 160 to 180 feet (49 to 55 meters) thick. It appears to form an aquiclude or ‘cap rock’ above the underlying mineralized C-1 chert. Bonanza grade gold and silver mineralization is frequently found constrained to the upmost portion of the underlying C-1 chert and lowest portions of the overlying Slts unit as evidenced by production from the Gold Pillars, APCO, 1+40, and Nigger Heaven stopes where historic, individual samples yielded results to 19,800 ounces of silver per ton and 63 ounces of gold per ton (Carrington, R. per. Communication, 2009) and General Metals drill hole, GM52 where the interval from 90 to 95 feet yielded an uncut average grade of 0.291opt Au and 200.5 opt Ag at this contact.

The C-1 chert hosts the majority of the near surface gold-silver mineralization. The unit varies between 180 and 220 feet (55 to 67 meters) in thickness. The most prominent geologic feature of this unit is three prominent, semi-massive to massive recrystallized chert beds, historically known in the underground mine workings as the Upper, Lower, and Basal blocky chert units. These 10 to 75 foot (3 to 23 meter) beds are separated by 5 to 20 foot (1.5 to 6.1 meters) sections of thin bedded chert and intercalated shale. The C-1 “blocky” chert is strongly altered and bleached due to intense effects of hydrothermal alteration. Intense surface oxidation within this brittle and fractured unit generally extends to 400 feet (120 meters), giving the unit a ubiquitous tan color throughout the existing mine and in most of the General Metals drill holes.

The lowest and presumably oldest of sedimentary sequence in the mine area is a thinly-bedded sequence of chert and argillite beds, mapped as C-2. Most of the C-2 unit south of the Independence shaft is poorly mineralized thin bedded black chert interbedded with fine-grained tan to gray argillite. North of the Independence Shaft, this unit exhibits widespread propylitic alteration (chlorite-epidote-pyrite). The thickness of this unit is unknown, but is likely greater than 500 feet (150 meters). In the mine workings, this unit locally exhibits intense compressional deformation in the form of folding and possible local thrusting. Where observed, deformation is strongest immediately below the C-1 chert member and decreases down sequence.

Petrographic work conducted by U.C. Berkley in 1987 indicated numerous previously unidentified thrust sheets near the Independence Mine based on the identification of radiolarian in the cherts of the Havallah Formation.

The second major rock type at Independence are intrusive rocks of the Independence Stock (38 Ma). These range compositionally from granodiorite to monzonite and occur as a small stock with a large west to northwest-dipping sill-like body. Drill holes by Battle Mountain Gold and Great Basin Gold contain intercepts with up to 680 feet (205 meters) of altered intrusive rocks before encountering the Pumpernickel Formation. The apex of this sill-like mass occurs in the northern portion of the claim block. Numerous smaller dikes and sill-like masses of similar composition are common throughout the property. Also common, and often in spatial association with mineralization, are diatreme breccia locally termed “pebble or breccia dikes”. These are narrow, generally elongate, diatreme breccia of often well heavily milled, rounded chert fragments in an intrusive matrix typically found in dike like masses.

Contact metamorphism is developed well away from the intrusive contact. The upper C-2 and lower C-3 chert beds have been completely recrystallized into a dense white to tan “quartzite-textured” unit. This alteration feature is extremely resistant to weathering and forms the prominent Pumpernickel ridge to the east and unnamed ridges north of the property. Siltstone and argillite of the “Slts” unit has been metamorphosed to a green to brown biotite hornfels. This metamorphic halo can be traced in the above units for up to 1,000 feet (300 meters) from the intrusive contact.

The blocky C-1 chert exhibits the most intense recystalization and alteration effect of all rock types. This is possibility due to the capping feature of the overlying Slts, siltstone and argillite, in combination with numerous sub-parallel striking fractures and faults of the Wilson-Independence Shear Zone. Hydrothermal mineralizing fluids migrating through brecciated and fractured semi massive blocky cherts were ponded below the Slts unit which formed an effective aquiclude in higher concentrations of mineralization locally forming bonanza grade chutes. Figures 7-3 and 7-4 show the local surface geology and a typical geologic section respectively for the project area.

7.3 Property Structure

The main structural feature on the Property is the Wilson Independence fault zone, a series of sub-parallel faults and shear zones striking approximately N5°W and dipping steeply to the west. Offsets on individual members vary from several hundred feet of normal (west side down) offset to no apparent offset and rarely reverse offset. The combined width of fracturing in the Independence fault system is at least 400 feet (120 meters). This structural zone can be traced for more than 10,000 feet (3,000 meters) south from the Sunshine open-pit gold mine just north of the Independence property to the south property line where the fault zone strikes under gravels of Copper Canyon and Newmont's Phoenix Mine dumps.

The most productive gold-silver zone at the Independence Mine occurs at the structural intersection of this major shear zone with the sub-parallel striking blocky C-1 chert horizon. The semi-parallel strike of the intersection between structure and receptive stratigraphy results in a large mineralized envelope which rakes southerly at approximately 3° - 4° to the south. The combination of structural and stratigraphic control results in a prospective mineralized envelope which can be traced over the entire length of the property, a distance of more than 10,000 feet (3,000 meters). Within this mineralized envelope, additional structural control related to east-west to northwest faults and the ponding of mineralizing fluids beneath the impermeable Slts unit locally resulted in the formation of bonanza grade chutes of mineralization.

The north – south structural zone of the Independence has undergone episodic recurrent movement. Movement in part predates the Eocene intrusion of the Independence stock as evidenced by the strong north – south orientation of many intrusive dikes and diatreme "pebble" dikes and in part postdates emplacement of the bulk of the Independence stock as evidenced by the related north – south trending mineralized fractures in parts of the stock. Late stage volatile fractions appear to have locally moved explosively along certain members of the Independence fault zone as evidenced by the diatreme breccia (pebble dikes). Mineralization encountered in drilling thus far in the stock is generally lower grade than that in the sedimentary units. It should be noted that this may be due to the greater amount of drilling in the sedimentary package to date than in the intrusive rocks.

Locally cross cutting structures resulting in increased porosity and permeability in the receptive chert horizon have further localized bonanza grade mineralization in the cherts. Historic sampling by APCO at the Independence contained values up to 63 ounces of gold per ton and 19,800 ounces of silver per ton from such structural intersections at the C-1 – Slts contact.

Figure 7-3 Local Geologic Surface Map

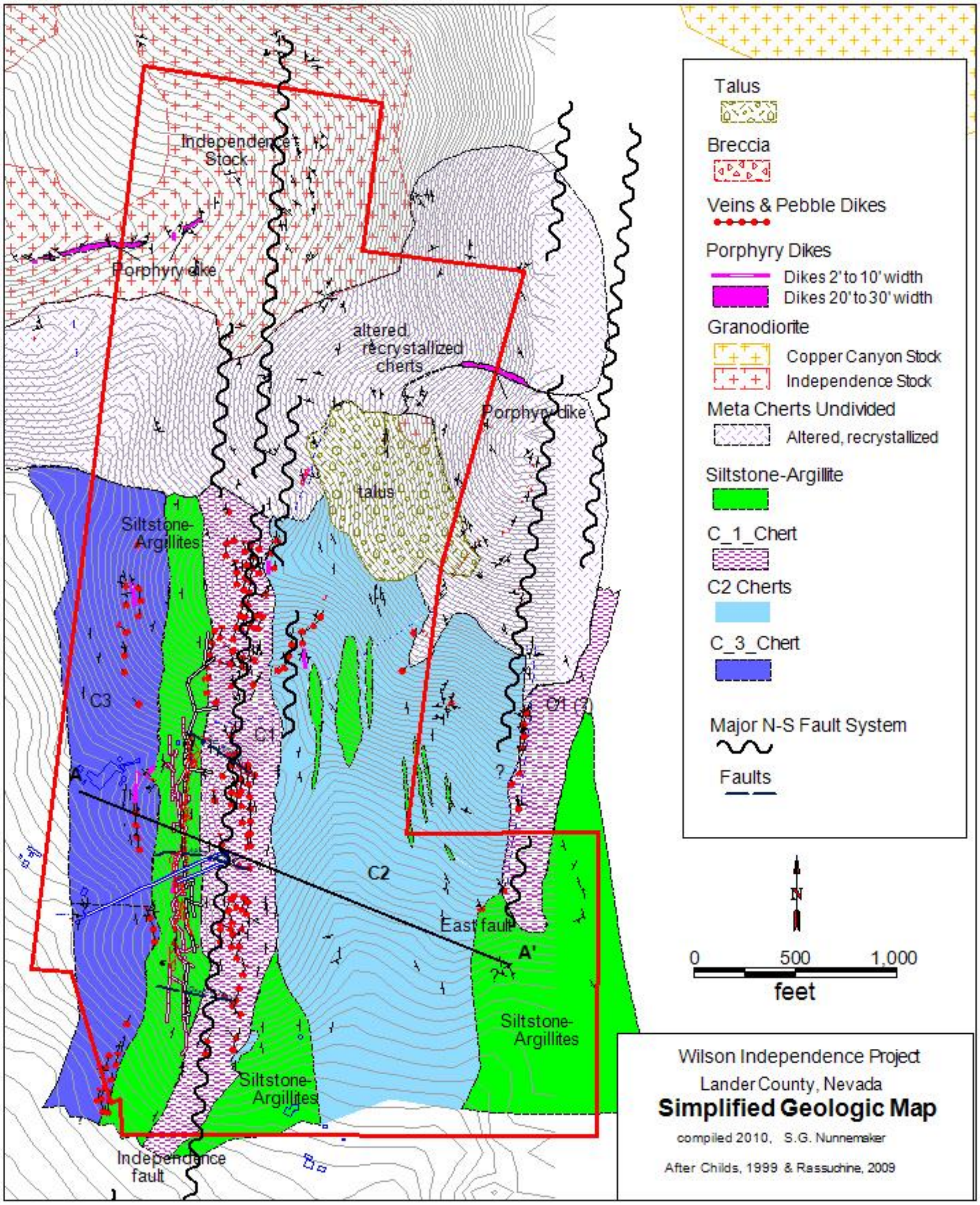
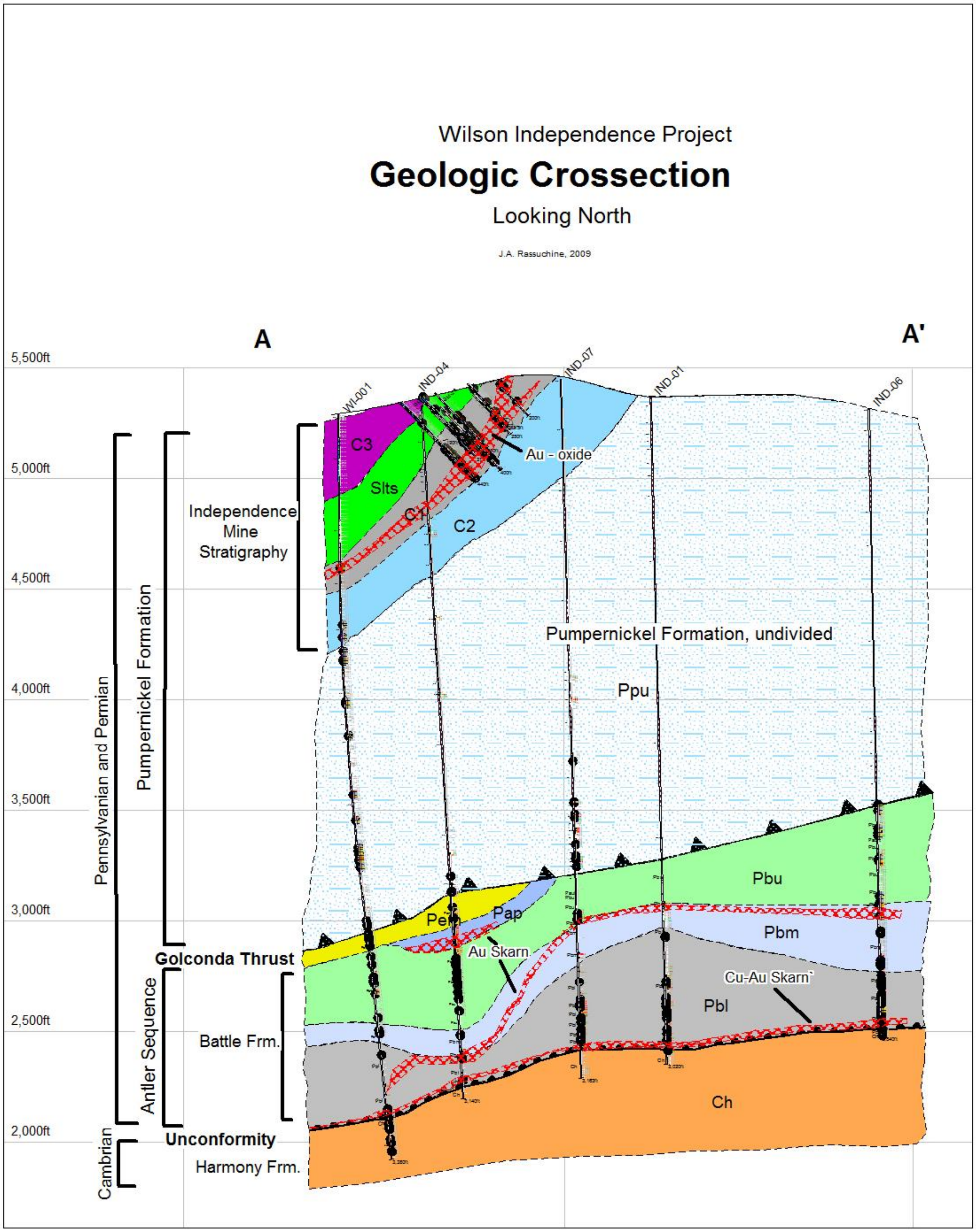


Figure 7-4 Geologic Section



Source: Rassuchine, 2009

7.4 Mineralization

7.4.1 Surface "Chert Hosted" Mineralization

The 2007-2008 drilling confirmed the presence of significant chert hosted gold silver mineralization in the Independence near surface target. The gold silver deposit this drilling identified consists of broad envelopes of gold and silver mineralization grading trace gold (0.1 g/t) to 0.01 opt (0.31 g/t) gold and 0.2 opt to 0.7 opt silver surrounding higher grade cores with values generally ranging from 0.01 opt to 0.06 opt Au and 0.07 opt to 3 opt silver and occasionally to more than 1.0 opt Au and hundreds of ounces of silver per ton in bonanza chutes. The mineralized body broadly strikes N-S and dips 55° – 65° to the west overall, with a very shallow 3 to 5° southerly rake. Along the main mineralized zone, high grade ore chutes are developed at intersections with NW to E-NE trending cross faults and favorable lithology. These intersections historically have yielded ore grades to 1 opt gold and 39.4 opt silver with local bonanza grade to 63 ounce of gold per ton and 19,800 ounces of silver per ton. Several of these types of ore chutes were discovered by past operators and mined from the underground workings present on the property. One such rich ore chute was the Bonner-Cole, mined from 1954 to 1958 that produced 2,796 ounces of gold and 110,294 ounces of silver at average grades of 1.0 opt Au and 39.4 opt Ag, respectively.

Gold and silver mineralization in the Independence Shallow, chert hosted mineralization corresponds largely with elevated levels of the pathfinder elements arsenic, antimony and locally bismuth. Elevated levels of certain Rare Earth Elements (REE's) is indicated in the foot wall of the deposit and is of uncertain correlation pending additional work and better understanding of the relationship with mineralization if any. The mineralization consists of soft friable gossanous oxides and colloidal clays derived from extensive primary sulfide stock works and replacements of the brecciated chert units. These primary sulfide deposits have subsequently been deeply and thoroughly oxidized to form the present day deposit.

7.4.2 Deep Skarn Mineralization

Skarn alteration of the Antler Peak Sequence in the Robert Mountain Allochthon is related to the emplacement of Eocene age granodorite stocks and is best developed in carbonate rich sediments of the Antler Sequence including the Battle Conglomerate, the Antler Peak Limestone and the Edna Mountain Limestone formations. The skarn mineralization consisting of various dark and light calc-silicate mineral assemblages is well developed and exhibits extensive retrograde skarn alteration throughout.

The structural, lithological and metallogenic setting of the Independence skarn is nearly identical to that of the nearby Fortitude Gold Skarn Deposit. Both Fortitude and Independence skarns are structurally below the Golconda Thrust, both are developed in the Antler Peak, Edna Mountain and Battle Mountain Formations. Both are related to the emplacement of the Eocene age granodiorite stocks in the area, and in both deposits, thin and polished sections indicate gold mineralization is the last identifiable mineralizing event to occur (Unpublished Petrographic studies for Noranda, St. George Metals Inc. and General Metals Corporation). In both deposits, gold occurs as fine grains of native gold deposited on crystal faces and fracture surfaces of all earlier mineral species. Gold is the dominant economic mineral with minor and probably unrelated copper mineralization. Silver is almost entirely lacking in the skarn deposit.

Gold mineralization is wide spread within the skarn altered zone and is controlled primarily by the apparent intensity of the late stage fracturing event. Significant gold mineralization in the skarn has been encountered in drill holes over an area more than 1,400 feet (425 meters) wide and 3,400 feet (1,035 meters) long which occurs as a sub horizontal blanket which is locally modified by post mineral faulting. The majority of the skarn hosted target is roughly 2,800 to 2,900 feet (850 to 880 meters) beneath the surface, except along the eastern margin of the property where apparent faulting displaces the receptive horizon to within roughly 2,600 feet (790 meters) of the surface.

The highest grade gold mineralization occurs in receptive sand and carbonate filled channels cut in the fluvial Battle Conglomerate by the constantly meandering streams which deposited the Battle Conglomerate.

The relative age of faulting and mineralization are uncertain at this time, but it is thought that movement is likely pre-mineral and the fault structure may in fact be a mineral conduit and therefore mineralized both above and below the Antler Sequence. This is evidenced by a relatively greater thickness and grade of mineralization in drill holes in down dropped blocks relative to the up thrown blocks.

The model proposed is that of high angle structures forming horst and graben structures, with mineralizing fluids circulating in the bounding structures and ponding in the grabens selectively migrating through porous and receptive channels cut into the basal Battle Conglomerate. In such a model the skarn mineralization would develop in the receptive sand and carbonate rich sediments of the Battle Conglomerate and other Antler Sequence rocks, with structurally controlled mineralization developing in the bounding structures and in structurally prepared, receptive zones in the overlying Golconda Allochthon, as is seen in the shallow Independence Mine. Ascending mineralizing fluids encountered differing stability fields while migrating down pressure gradient and transitioned from mesothermal conditions in the skarn zone to epithermal conditions some 3,000 feet (910 meters) shallower in the system.

Intriguing exploration potential exists if the bounding structures are found to be mineralized fluid conduits. These structures project beneath the skarn into the virtually unexplored, underlying Harmony Formation. The sole intercept of a mineralized structure in the Harmony formation at the Independence is in Great Basin Gold drill Hole WI-001 which intersected five feet of 2.160 opt gold from 3,297.5 to 3,302.7 feet (1005.1 to 1006.7 meters). Potential to develop very high-grade “sub-skarn” mesothermal veins may exist in the autochthonous rocks of Cambrian age Harmony Formation.

7.4.3 Gold-Copper Porphyry Mineralization

The Independence Stock and a large related north dipping sill represent a potential significant gold-copper porphyry target. Historic drill hole results in Battle Mountain Gold drill hole number BMG 3975 returned 90 feet with an average grade of 0.016 opt Au. Exposures in the adjacent Sunshine Pit, mined by Battle Mountain Gold Corp. in 1996 confirm the presence of gold-copper porphyry style mineralization associated with strong potassic alteration in and along the northern margin of the Independence Stock.

7.4.4 Additional Deep Mineralization

Additional non-skarn hosted mineralization may exist as high angle "feeder structures" between the Independence Shallow mineralization and the Independence Deep Skarn, and below the Independence Skarn as evidenced in Great Basin Gold's drill hole WI-001 which assayed 2.16 opt Au over the 5.2 foot (1.58 meter) interval from 3297.5 to3308.1 feet (1005.1 to 1006.7 meters) in non-skarn altered autochthonous rocks of the Roberts Mountains Thrust consisting of the Cambrian Age Harmony Formation.

8 DEPOSIT TYPE

Three distinct deposit types are present at the Independence Property, a shallow near surface epithermal system, a deeper high gold rich skarn system and an intrusive hosted stock work gold-copper porphyry system.

8.1 Shallow "Chert Hosted" Deposit Type

Shallow near surface mineralization at the Independence is best characterized as a high level epithermal system formed as a leakage halo above the deep Independence gold skarn, both related to emplacement of the Eocene age granodiorite porphyry bodies. This deposit type originally consisted of gold – silver rich, polymetallic veins, manto replacements, saddle reef deposits and fracture controlled "stockwork" mineralization occurring along north – south striking faults structures and detachments in the Pumpernickel Formation of the Golconda Allochthon. Subsequent intense surface oxidation has resulted in near total oxidation of all primary sulfides within 400 feet (120 meters) of the surface.

Extensive areas of low-grade "halo" mineralization consisting of fracture controlled mineralization form a pseudo stock work surrounding the higher grade cores historically mined at the Independence. Mineralization is localized along these north striking structural zones in and near the thick bedded to semi massive chert units where competency contrast of the massive cherts and intercalated shale and chert zones occurring above and below, resulted in substantial fracturing, developing open spaces available for fluid flow. Ponding of ascending fluids below the ductile Slts unit resulted in a broad mineralized zone containing local chutes of bonanza grade gold and silver mineralization.

Additional structural enhancement and wide spread fracturing occurs where the north striking mineralized structures intersect a series of pre-existing northwest striking structures resulting in increased permeability and ground preparation in the brittle cherts. Such "triple point" intersections control the highest grade mineralization in the historic Independence mine.

Oxidation in the "Chert Hosted" deposits is pervasive and ubiquitous to depths of 400 feet (120 meters) below the surface. A mixed sulfide – oxide zone extends for roughly 100 feet (30 meters) below this, and may extend to more than 1000 feet (300 meters) along structures and fractures which permit the circulation of oxygen laden meteoric waters.

Previous operators theorized that additional epithermal targets exist in high angle faults which penetrate the surface from the Independence Skarn. Some evidence of mineralization exists in these structures in the form of scattered prospect pits and a few highly anomalous surface rock samples. To date there has been no systematic exploration of these possible targets on the property.

8.2 Deep Gold Skarn Deposit Type

The Independence Deep Gold Skarn target is actually a skarn hosted gold system where the principal control is deposition of microscopic free gold on very late stage open fractures. The skarn system is well developed in the permeable and carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain formations of Roberts Antler Sequence in the lower portion of the Roberts Mountain Allochthon. Retro grade skarn alteration is wide spread in the deep gold skarn. Thin and polished section studies indicate that gold mineralization is the last mineralizing event to occur and that gold occurs as minute discrete 2 to 20 microns grains deposited in micro fractures on all mineral grains. Importantly the gold in the skarn system appears to be independent of sulfide mineralization.

8.3 Gold-Copper Porphyry Target

The Independence Stock, situated at the northern end of the Independence Property hosts stockwork style gold-silver mineralization and exposures in the Sunshine pit, just north of the Property contain disseminated porphyry style gold-copper mineralization. Limited drilling in the Independence stock has returned up to 90 foot intercepts which grade 0.016 opt Au (27 meter at 0.548 g/t Au). 2020-21 drilling by Golden Independence confirmed the earlier results having several holes with intercepts greater than 225 feet (69 meters) with a highlight intersection of 530 feet (161.5 meters) at 0.493 g/t Au and 3.6 g/t Ag.

9 EXPLORATION

The bulk of the exploration completed on the Independence property since 2011 has been drilling with programs completed by America's Gold Exploration Inc. in 2017/2018 and Golden Independence Mining Corp. in 2020/2021.

9.1 2017 – 2018 Exploration

AGEI drilled 9,840 feet (2,999 meters) in 12 Reverse Circulation drill holes.

9.2 2020 – 2021 Exploration

GIMC initiated a drilling program in October 2021 that consisted of 36 RC holes and 5 HQ core holes. The program was completed in January 2021. Total depth drilled was 25,315 feet (7,716 meters) for the RC drilling and 1,902.5 feet (580 meters) for the core drilling.

The AGEI and GIMC drill programs have been documented in the drilling section of this Technical Report.

10 DRILLING

10.1 Summary

Three drilling campaigns have been conducted at the Independence Property since the turn of the 21st century: General Metals Corp. between 2007 and 2011, Americas Gold Exploration Inc., between 2017 and 2018 and Golden Independence Mining Corp., in 2020. Golden Independence completed a second drill program in April 2021, but all assay results are pending as of the date of this technical report. Most of the drilling conducted by Golden Independence, AGEI, and General Metals has been reverse circulation (RC) style drilling conducted under the supervision of either the owner or a consulting geologists. Golden Independence and AGEI utilized the drilling services of New Frontier Drilling of Fallon, NV to complete all their RC drilling. New Frontier utilized a track-mounted Foremost Reverse Circulation drill. GMC hired Drift Drilling of Calgary, Alberta Canada to complete all of the drilling utilizing an MPD 1000 track mounted RC drill rig with angle drilling capabilities. GIMC utilized the services of Redcor Drilling Corp., to complete the five HQ core holes. Redcor used a track-mounted Boart Longyear LF-90 core drill. GMC contracted with West Core Drilling LLC., to drill three core holes. West Core utilized a Morooka MST-1500 drill rig. All holes drilled on the Independence Project ranged from -45 to -90 (vertical) and most angle holes were drilled with an easterly azimuth. GIMC collected a duplicate sample at 100-foot intervals, with a standard and a blank sample also inserted at 100 foot intervals. A duplicate sample was collected for all intervals for GMC's drilling, with one set sent to commercial laboratories for analysis and the duplicate samples bagged, sealed and warehoused for future reference. Primary sample analysis has been conducted with ALS Chemex Labs and American Assay Labs of Reno, Nevada.

Table 10-1 is a summary of the drilling used to calculate the Near Surface resource in Section 14 of this report. Table 10-2 is a summary of the deep core drilling used in the Deep Skarn resource estimate. This deep drilling was completed in 1985 to 1989 by Noranda and 1998 by Great Basin Gold. The results of the drilling were provided by GIMC to the Authors, which conducted such checks and reviews of the results as they considered necessary as described in Sections 12 and 14. The project drill hole map is shown in Figure 10-1 and a representative cross-section is shown in Figure 10-2. Most of the GIMC, AGEI, and GMC drill holes in the near surface mineralized area were drilled sub-perpendicular to the long axis and prominent dip of the mineralization. Thus the relationship between the sample length and the true thickness of mineralization for the GIMC, AGEI, and GMC holes is within 95% of the true thickness. The vertical holes drilled through the near surface mineralization have a true mineralized thickness of between 65% (Southern deposit area) to 85% (Northern deposit area) depending on which area of the deposit the hole was drilled. In some cases earlier drill holes by previous operators, notably Landsdowne Minerals were drilled nearly parallel to the mineralization. Those holes that drilled through the Deep Skarn deposit have a true mineral thickness of from 95% to 100% when compared of the sample length. Table 10-3 list significant sample intervals from GMC's 2007-2008 and 2009-2010 drilling campaigns. Both these drilling campaigns helped define the current geologic model and confirmed the expected location of mineralization. Two holes drilled at the end of the 2009-2010 program, GM-127 and GM128, intercepted gold grades that were substantially higher than that typically seen in the deposit. The intercept from GM-128 fit the mineralization model though at a much higher grade. The GM-127 intercept was closer to the surface and possibly defines a new zone of mineralization.

In 2017–2018 AGEI drilled 12 RC holes (9,840 feet) to investigate the down dip extension of the central portion of the independence deposit and to test for deeper higher grade mineralization. GIMC drilled 25,315 feet (7,716 meters) in 36 RC holes targeting the north area of the deposit and the down dip extension in the central portion of the deposit. GIMC also drilled 1,902.5 feet (580 meters) of HQ core mainly to acquire samples for their waste characterization study as part of their larger environmental permitting program.

The AGEI program was also designed to test the new mineralized zone that was intercepted in GM-127 and to a lesser extent test the continuity of grade with GM-128. Results confirmed the down dip extension of mineralization in GM-127 but the new shallower zone of mineralization with the high-grade intercept, though present, was at a much lower grade than that seen in GM-127. The mineralization down dip of hole GM-128 was not as thick and had a lower grade. Several zones of deeper mineralization were also intercepted with grades similar to those above and typical of the deposit. Table 10-4 lists a summary of significant drill intercepts from the 2017-2018 campaign.

GIMC drilled 36 additional RC holes and 5 HQ core holes in their 2020-2021 drilling program. These holes were placed to expand the resource in the northern portion of the deposit where gold porphyry mineralization is found in the Independence stock as well as infill drilling. GIMC's drill holes were generally deeper than those of GMC's as GIMC was looking at expanding the resource both at depth and down dip. This program was successful at expanding the resource in the northern porphyry area of the deposit, adding confidence to the mineralization model, and upgrading portions of the resource to a higher classification. A summary of the drilling results for the 2020-2021 GIMC program are listed in Table 10-5.

Table 10-1 Summary of Drilling used in Near Surface Resource Estimation

Company – Drilling Type	Year(s) Completed	Holes	Footage
Noranda – Core	1985 – 1989	7	19,096
Battle Mountain Gold – Reverse Circulation	1990 – 1991	22	10,835
Landsdowne Minerals – Reverse Circulation	1994	5	2,535
Teck Corporation – Reverse Circulation	1995	14	7,010
Great Basin Gold – RC Pre-collar,2640- Core,3943	1998	2	6,583
General Metals Corporation – Reverse Circulation General Metals Corporation – Core	2007 – 2010 2011	128 3	40,895 1,072
Americas Gold Exploration – Reverse Circulation	2017 - 2018	12	9,840
Golden Independence Mining – Reverse Circulation Golden Independence Mining - Core	2020 – 2021 2021	36 5	25,315 1,902.5
Totals		234	125,084

Table 10-2 Summary Deep Skarn Core Drilling

Dh ID	From (ft)	To (ft)	Length (ft)	Au opt	From (m)	To (m)	Length (m)	Au ppm
IND-01	2277	2284	7	0.100	694.0	696.2	2.1	3.43
IND-01	2895	2940	45	0.173	882.4	896.1	13.7	5.93
Including	2935	2940	5	0.776	894.6	896.1	1.5	26.61
IND-02	2965	2974	9	0.151	903.7	906.5	2.7	5.18
Including	2967	2970	3	0.349	904.4	905.3	0.9	11.97
IND-04	2430	2455	25	0.137	740.7	748.3	7.6	4.70
IND-04	2920	2940	20	0.391	890.0	896.1	6.1	13.41
Including	2930	2940	10	0.664	893.1	896.1	3.0	22.77
IND-04	3045	3055	10	0.372	928.1	931.2	3.0	12.75
Including	3050	3055	5	0.651	929.7	931.2	1.5	22.32
IND-05	2890	2900	10	0.146	880.9	883.9	3.0	5.01
IND-05	3305	3335	30	0.066	1007.4	1016.5	9.1	2.26
IND-06	2255	2270	15	0.212	687.3	691.9	4.6	7.27
Including	2265	2270	5	0.232	690.4	691.9	1.5	7.95
IND-07	2590	2610	20	0.123	789.4	795.5	6.1	4.22
Including	2595	2598	3	0.221	791.0	791.9	0.9	7.58
IND-07	3023	3034.5	11.5	0.109	921.4	924.9	3.5	3.74
WI-001	3164.1	3175.9	11.8	0.400	964.4	968.0	3.6	13.71
Including	3164.1	3171.3	7.2	0.606	964.4	966.6	2.2	20.78

Figure 10-1 Drill Hole Plan Map

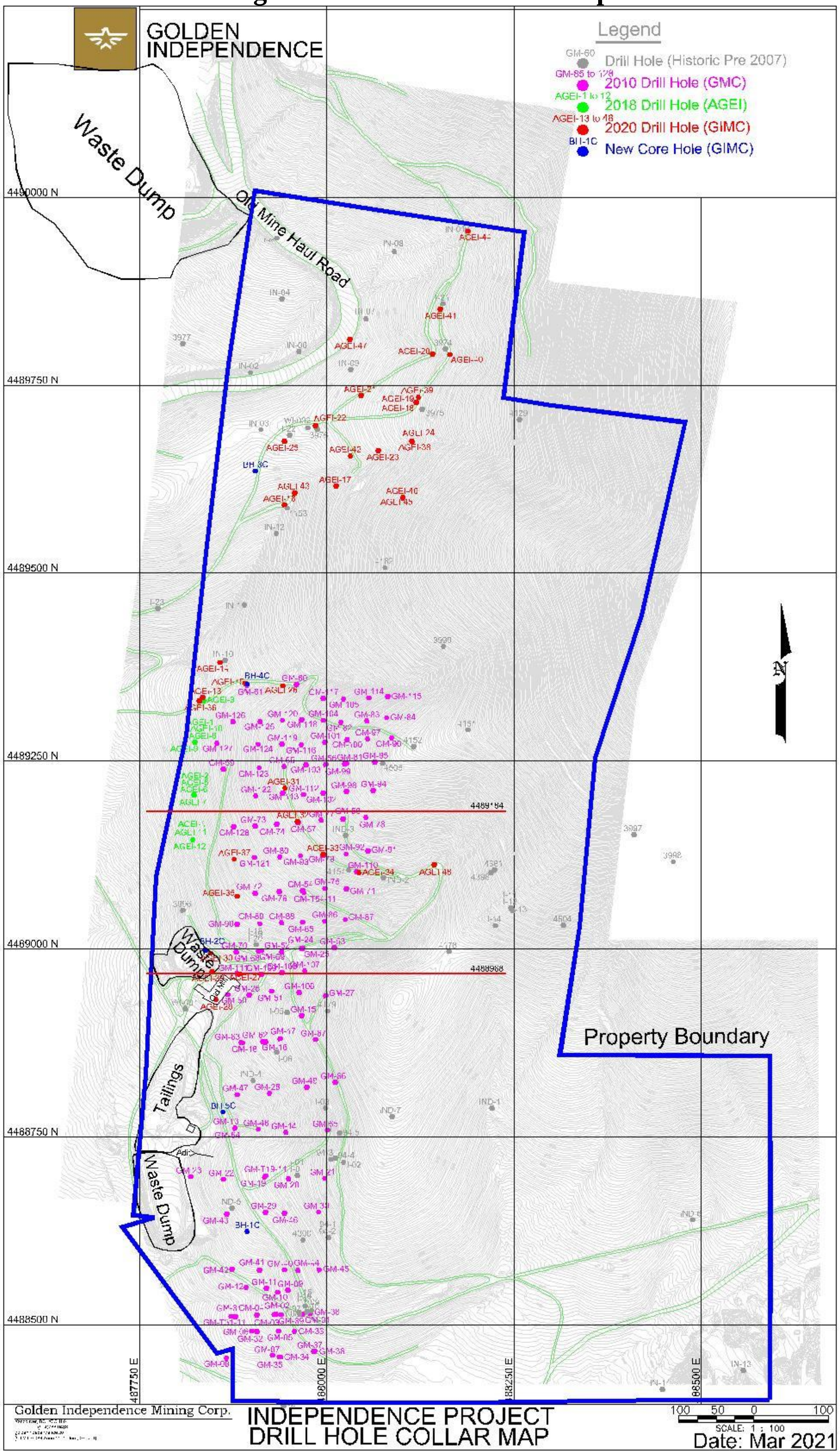
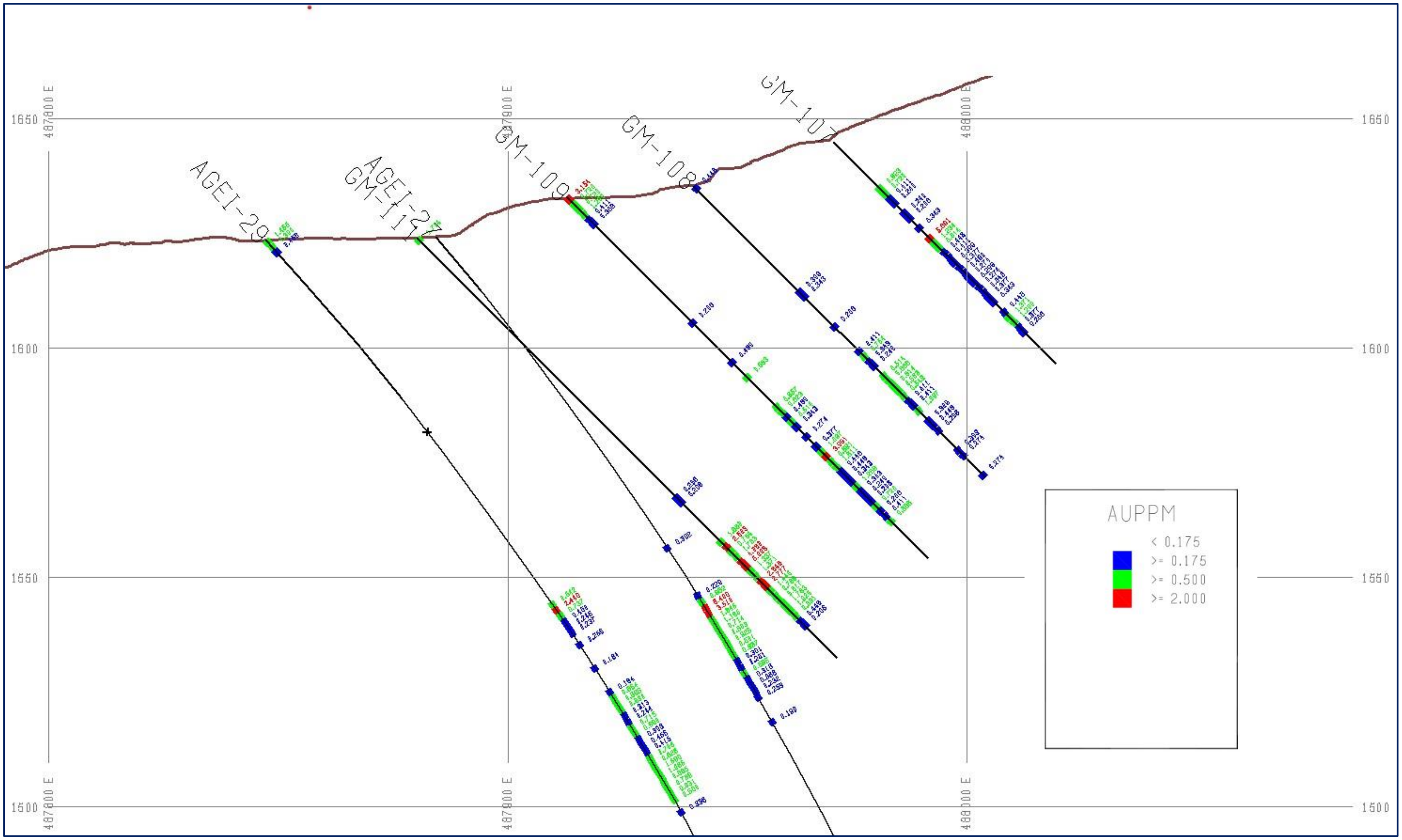


Figure 10-2 Representative cross-section (4488968N) showing drilling in the Independence deposit



(Source: GIMC, 2021)

Table 10-3 Summary GMC Drilling 2007-2008 & 2009-2010 Programs

Hole ID	from (ft)	to (ft)	Length (ft)	Au opt	Ag opt	from (m)	to (m)	Length (m)	Au g/t	Ag g/t
GM-01	50	75	25	0.077	2.008	15.2	22.9	7.6	2.623	68.9
GM-05	155	180	25	0.033	2.028	47.2	54.9	7.6	1.127	69.5
GM-19	210	275	65	0.041	1.192	64.0	83.8	19.8	1.406	40.9
GM-22	315	365	50	0.048	0.573	96.0	111.3	15.2	1.662	19.7
GM-26	255	335	80	0.023	0.503	77.7	102.1	24.4	0.796	17.2
GM-31	225	315	90	0.048	1.287	68.6	96.0	27.4	1.643	44.1
GM-43	370	395	25	0.039	1.412	112.8	120.4	7.6	1.333	48.4
GM-50	415	475	60	0.051	0.392	126.5	144.8	18.3	1.742	13.4
GM-52	75	100	25	0.084	41.526	22.9	30.5	7.6	2.876	1423.7
GM-53	75	105	30	0.033	0.765	22.9	32.0	9.1	1.122	26.2
GM-54	150	200	50	0.033	0.171	45.7	61.0	15.2	1.125	5.8
GM-56	355	370	15	0.304	0.398	108.2	112.8	4.6	10.436	13.6
GM-57	210	255	45	0.078	0.337	64.0	77.7	13.7	2.659	11.6
GM-57	310	350	40	0.044	0.304	94.5	106.7	12.2	1.503	10.4
GM-58	100	160	60	0.031	0.580	30.5	48.8	18.3	1.058	19.9
GM-61	245	295	50	0.046	0.704	74.7	89.9	15.2	1.572	24.1
GM-68	225	250	25	0.046	2.159	68.6	76.2	7.6	1.563	74.0
GM-70	375	405	30	0.042	1.445	114.3	123.4	9.1	1.440	49.5
GM-73	305	385	80	0.054	0.467	93.0	117.3	24.4	1.837	16.0
GM-74	320	345	25	0.034	0.489	97.5	105.2	7.6	1.157	16.8
GM-77	70	105	35	0.035	0.176	21.3	32.0	10.7	1.213	6.0
GM-80	380	415	35	0.033	0.586	115.8	126.5	10.7	1.132	20.1
GM-82	85	115	30	0.036	0.434	25.9	35.1	9.1	1.241	14.9
GM-88	95	250	155	0.039	0.745	29.0	76.2	47.2	1.334	25.6
GM-91	0	50	50	0.031	0.506	0.0	15.2	15.2	1.063	17.4
GM-98	155	180	25	0.030	0.569	47.2	54.9	7.6	1.022	19.5
GM-99	115	140	25	0.044	1.054	35.1	42.7	7.6	1.509	36.1
GM-103	295	325	30	0.114	0.157	89.9	99.1	9.1	3.891	5.4
GM-109	255	295	40	0.033	0.915	77.7	89.9	12.2	1.144	31.4
GM-111	305	390	85	0.055	0.991	93.0	118.9	25.9	1.884	34.0
GM-112	230	265	35	0.047	0.366	70.1	80.8	10.7	1.597	12.6
GM-113	265	305	40	0.041	0.182	80.8	93.0	12.2	1.410	6.3
GM-119	265	295	30	0.049	0.232	80.8	89.9	9.1	1.686	8.0
GM-120	80	115	35	0.033	0.157	24.4	35.1	10.7	1.117	5.4
GM-124	315	335	20	0.066	0.195	96.0	102.1	6.1	2.246	6.7
GM-125	100	130	30	0.033	0.057	30.5	39.6	9.1	1.114	2.0
GM-126	180	200	20	0.069	1.278	54.9	61.0	6.1	2.374	43.8
GM-127	155	200	45	0.278	0.131	47.2	61.0	13.7	9.516	4.5
including	155	175	20	0.578	0.227	47.2	53.3	6.1	19.826	7.8
GM-128	310	455	145	0.122	0.302	94.5	138.7	44.2	4.188	10.4
including	310	330	20	0.772	0.788	94.5	100.6	6.1	26.469	27.00

Table 10-4 Summary 2017-2018 AGEI Drilling

Hole ID	from (ft)	to (ft)	Length (ft)	Au opt	Ag opt	from (m)	to (m)	Length (m)	Au g/t	Ag g/t
AGEI-01	155	165	10	0.056	0.311	47.2	50.3	3.1	1.91	10.65
AGEI-01	310	320	10	0.052	0.349	94.5	97.5	3.0	1.78	11.95
AGEI-01	545	605	60	0.022	0.234	166.1	184.4	18.3	0.74	8.02
AGEI-02	440	590	150	0.034	0.356	134.1	179.8	45.7	1.170	12.2
including	440	465	25	0.099	1.170	134.1	141.7	7.6	3.410	40.1
including	520	555	35	0.035	0.185	158.5	169.2	10.7	1.200	6.3
AGEI-02	635	665	30	0.086	1.888	193.6	202.7	9.1	2.960	64.7
AGEI-03	525	565	40	0.049	0.386	160.0	172.2	12.2	1.664	13.3
AGEI-04	125	145	20	0.140	1.667	38.1	44.2	6.1	4.797	57.2
AGEI-04	525	585	60	0.049	0.360	160.0	178.3	18.3	1.680	12.3
AGEI-05	1135	1160	25	0.042	0.741	345.9	353.6	7.6	1.451	25.4
AGEI-06	980	1015	35	0.037	0.174	298.7	309.4	10.7	1.260	6.0
AGEI-08	585	635	50	0.054	0.195	178.3	193.5	15.2	1.855	6.7
AGEI-09	130	145	15	0.044	0.107	39.6	44.2	4.6	1.500	3.7
AGEI-10	555	575	20	0.045	0.254	169.2	175.3	6.1	1.531	8.7
AGEI-12	210	250	40	0.056	0.235	64.0	76.2	12.2	1.934	8.1

Table 10-5 Summary 2020-2021 GIMC Drilling

Hole ID	from (ft)	to (ft)	Length (ft)	Au opt	Ag opt	from (m)	to (m)	Length (m)	Au g/t	Ag g/t
AGEI-13	350	390	40	0.014	0.280	106.7	118.9	12.2	0.493	9.588
AGEI-14	450	520	70	0.015	0.097	137.2	158.5	21.3	0.500	3.3
AGEI-15	250	360	110	0.013	0.096	76.2	109.7	33.5	0.449	3.3
including	335	355	20	0.032	0.228	102.1	108.2	6.1	1.112	7.8
AGEI-16	145	165	20	0.034	0.300	44.2	50.3	6.1	1.161	10.3
AGEI-17	0	115	115	0.016	0.179	0.0	35.1	35.1	0.532	6.1
AGEI-18	0	185	185	0.014	0.137	0.0	56.4	56.4	0.493	4.7
AGEI-19	470	530	60	0.065	0.385	143.3	161.5	18.3	2.214	13.2
including	470	490	20	0.095	0.276	143.3	149.4	6.1	3.270	9.48
AGEI-20	0	255	255	0.018	0.110	0.0	77.7	77.7	0.617	3.8
including	210	245	35	0.074	0.088	64.0	74.7	10.7	2.528	3.0
AGEI-23	640	680	40	0.030	0.083	195.1	207.3	12.2	1.043	2.8
AGEI-24	360	510	150	0.014	0.146	109.7	155.4	45.7	0.493	5.0
AGEI-26	170	335	165	0.015	0.137	51.8	102.1	50.3	0.521	4.7
AGEI-27	315	430	115	0.027	0.540	96.0	131.1	35.1	0.918	18.5
including	320	370	50	0.052	0.897	97.5	112.8	15.2	1.778	30.7
AGEI-28	430	560	130	0.025	2.684	131.1	170.7	39.6	0.845	92.0
including	450	515	65	0.042	5.234	137.2	157.0	19.8	1.436	179.5
including	490	515	25	0.037	1.458	149.4	157.0	7.6	1.274	50.0
AGEI-29	330	515	185	0.015	0.287	100.6	157.0	56.4	0.515	9.8
AGEI-30	365	535	170	0.013	0.254	111.3	163.1	51.8	0.438	8.7
AGEI-32	430	510	80	0.266	0.736	131.1	155.4	24.4	9.105	25.2
including	430	490	60	0.352	0.894	131.1	149.4	18.3	12.061	30.7
including	440	470	30	0.675	1.453	134.1	143.3	9.1	23.158	49.8
AGEI-33	0	210	210	0.030	0.212	0.0	64.0	64.0	1.012	7.3
including	70	510	440	0.040	0.285	21.3	155.4	134.1	1.373	9.8
including	155	200	45	0.096	0.612	47.2	61.0	13.7	3.293	21.0
AGEI-35	370	510	140	0.023	1.345	112.8	155.4	42.7	0.784	46.1
including	430	470	40	0.041	3.421	131.1	143.3	12.2	1.417	117.3
AGEI-37	310	550	240	0.017	0.241	94.5	167.6	73.2	0.594	8.3
including	415	470	55	0.036	0.456	126.5	143.3	16.8	1.227	15.6
AGEI-38	325	365	40	0.042	0.380	99.1	111.3	12.2	1.446	13.0
including	340	350	10	0.146	1.059	103.6	106.7	3.0	5.020	36.3
AGEI-39	0	270	270	0.014	0.194	0.0	82.3	82.3	0.486	6.7
AGEI-42	410	425	15	0.072	0.077	125.0	129.5	4.6	2.482	2.6
AGEI-47	0	530	530	0.015	0.101	0.0	161.5	161.5	0.497	3.5
including	370	530	160	0.031	0.102	112.8	161.5	48.8	1.047	3.5
including	475	515	40	0.079	0.102	144.8	157.0	12.2	2.724	3.5

10.2 Drill Hole Collar and Down Hole Surveys

GIMC and AGEI used Farr West Engineering (FWE) to survey in all the drill hole collar locations. FWE also surveyed in any old collar locations for comparison to the database. The collar locations were located in NAD83, UTM zone 11, ground datum. International Directional Services (IDS) performed all the borehole deviation surveys for GIMC and AGEI. All holes had down hole surveys completed except AGEI-13. All of GMC's 131 drill hole collars plus 35 historic drill hole collars were surveyed by Claimstakers, Inc. using a differential GPS. The GMC collar locations were located in NAD83, UTM zone 11, grid datum. The remaining drill hole collar locations were obtained from drill logs or taken from old drill hole location maps. All drill hole collar coordinates have been converted to the NAD83, UTM zone 11, ground datum if needed. All units are in meters.

GMC completed no down hole surveys on any of their drill holes. A majority of these drill holes pass through the mineralization from 30 meters to 100 meters from the collar location. There are several GMC drill holes that pass through the mineralization at a depth from the collar location of up to 150 meters. There is some concern over these holes about the location of the mineralization. There was no attempt made at correcting the drill hole deviations. It is recommended that all holes drilled at an angle other than vertical and greater than 300 feet deep have a down hole survey completed.

Of the eight holes drilled into the Deep Skarn deposit, all had down hole surveys completed. The surveys for the six Noranda drill holes have not been located and there is no detailed record of these surveys, which are referenced in the Noranda final project report. Records of the down hole surveys completed for the two Great Basin drill holes are located in GIMC files. All of the holes drilled into the Deep Skarn deposit are vertical holes. It is recommended that all future holes drilled into the Deep Skarn deposit have a down hole survey completed.

10.3 Reverse Circulation Drilling and Logging

In addition to Golden Independence, six other companies, Americas Gold, General Metals Corp, Battle Mountain Gold Corp, Landsdowne Minerals, Teck and Great Basin Gold conducted RC drilling on the Independence property as summarized in Table 10-1. Results from these drilling campaigns were used in the mineral resource estimation described in section 14 of this report. All holes were sampled, logged and assayed in accordance with then present industry standards. Golden Independence is in possession of all of these logs and original assay certificates. All of Golden Independence RC drilling is in the same area as the other companies' RC holes and results have been substantially similar. The Qualified Person therefore is of the opinion that the quality of the pre-2007 historic drilling is of sufficient quality to be included in the present mineral resource estimate.

Golden Independence and AGEI have conducted 35,155 feet (28% of total footage) of RC drilling on the Independence Project all of which are used in this mineral resource estimate. All holes were sampled on 5-foot (1.52 m) sample intervals for the entire length. A duplicate sample was collected at 100-foot intervals and was sent along with the initial samples to the lab for analysis. Samples for assay were stored on site under the supervision of Golden Independence consultants and either shipped to the laboratory or picked up on site by the laboratory.

Reverse circulation (RC) chip logging was accomplished by the collection of a small sample of the total amount of material comprising each sample interval. The logging chips are quickly washed and sieved at the drill rig in order to obtain the coarser (>~1/16-1/8in) chips for examination. The chips from each sample interval are placed in compartmentalized plastic trays, each containing 10 or 20 compartments, with the corresponding 5-foot (1.52 m) interval for each compartment marked on the trays lid by permanent marker. Each tray is marked with the drill hole number and relevant intervals represented by the samples within. The trays were sealed and transported to the storage facility for logging by a geologist.

The RC chips for each sample interval are logged for rock type, color, oxidation, oxide minerals, clay minerals, structure, alteration and mineralization. Due to the fact that the chips are representative of a 5-foot interval, there may be more than one lithology present and so the recorded logging data normally incorporates a system, such as percentages or other scaling system, to indicate the relative abundance or intensity of the observed item within the chip sample.

10.4 Core Drilling and Logging

Core drilling on the property was first conducted by Union Pacific Railroads Minerals Division (UP). UP drilled two shallow NQ diameter angle core holes on the property, one collared north of the current decline, the other in what is now the Hill Zone. Both holes were targeting very high-grade mineralization similar to the 1+40 and APCO stopes, and both were plagued with low recoveries. Neither hole encountered significant mineralization. APCO Oil Corporation conducted very limited shallow core drilling on the property in 1975 and no records exist of these efforts.

Of the core drilling used in this resource estimate, Noranda Exploration was the first company to conduct serious diamond core drilling on the property. From 1985 to 1987 they completed 19,073 feet of HQ and NQ diameter core drilling in seven core holes to test the Independence Deep Skarn Target. These holes were logged by Noranda geologists and GIMC has possession of the Noranda logs, core and pulps from this drilling.

Great Basin Gold (GBG) was the next company to conduct core drilling on the property. Great Basin pre-collared the core holes with RC to depths of 1,380 feet 9421 meters) in hole WI-001 and 1260 feet (384 meters) in hole WI-002. The holes were then cased and HQ diameter core drilled from the bottom of the RC drilling. WI-001 was drilled to a total depth of 3,380 feet (1,030.2 meters) and WI-002 was drilled to a total depth of 3,203 feet (976.3 meters). GBG logged both holes in detail and also re-logged Noranda holes 4 and 7. GIMC is in possession of all of GBG's logs, core and pulps from the deep skarn mineralized zones.

GMC conducted geotechnical logging and sampling over a shallow portion of Noranda's core hole IND-4. The logged core was delivered to American Assay Laboratories of Sparks, Nevada where the core was sawn in pre-marked intervals and analyzed in American's analytical lab.

The 2011 drilling program by General Metals consisted of three HQ core holes. The total footage drilled was 1,072 feet (326.7 meters). The core was logged for geologic and geotechnical characteristics. The core was transported to American Assay Labs where it was cut in half. One half was prepared for assay analysis and the other half was placed back in the core box for future study.

Assay intervals were determined prior to cutting by the geologist based on geologic controls. These three holes were located as twins to previously drilled RC holes by GMC.

In 2021 GIMC drilled 5 HQ core holes to gain information for their waste characterization study. The core was collected at the drill rig from the split tube and placed in core boxes for geotechnical and geologic logging. The sample intervals were marked by a consulting geologist and transported to ALS Chemex in Elko for cutting and assay analysis. The sample analyzed was a quarter spilt from the original sample. This leaves ¾ of the core for additional analysis.

10.5 Underground Workings- Sampling and Mapping

GIMC has done no sampling from the old underground workings. GMC relied on historic underground data and did not conduct any systematic underground mapping or sampling of the extensive underground mine workings. The historic Independence Mine consists of more than 9,000 feet of drifts and cross cuts, an undetermined amount of raises and winzes, a steep inclined shaft more than 300 feet deep, and a 1,200 foot 12% spiral decline. Mined out stopes have not been surveyed in detail, however most workings drifted on ore, and production records indicate maximum production from the mine is 65,059 tons as summarized in Table 6-1.

Extensive records of the Independence mine contain complete underground surveys, mine maps, geological map, section and underground sampling. This data was relied upon by GMC for its targeting purposes. The underground surveys of the main drifts and cross-cuts were used to create a 3-D model of the underground, which was used in the resource estimation.

10.6 Drilling Outside of the Resource Area

Due to the size of the property and the continuity of mineralization seen in the project, all drilling is considered to be within the mineral resource area.

11 SAMPLING PREPARTION, ANALYSIS, AND SECURITY

11.1 Introduction

Golden Independence and the Qualified Person for this section of the Technical Report have compiled and verified to the best of their knowledge a database of all historic and current exploration assay data for the Independence Project. The historic data, that data prior to 2007, has been provided in its entirety. However, there are aspects of the historic assay data that cannot be verified such as sampling procedures, security, analytical profiles, and QA/QC methods. Verification of the historic data has been completed by examination of old geologic cross-sections, drill hole collars were re-surveyed when found and compared to those listed in the database, and the re-assaying of duplicate samples and lab reject samples. For the most part, the Qualified Person found that the historic assay data conforms well to the interpreted project geology and mineralization models which are defined mainly by the exploration data collected from 2007 to the present.

11.2 Reverse Circulation Sampling

Golden Independence, AGEI and GMC's procedures for sampling at the drill rig were essentially the same and were as follows: Samples were taken on five-foot (1.52 meters) intervals throughout the entire hole, except where circulation was lost due to intersecting a mine working or natural void. GIMC collected a duplicate sample on 100-foot intervals whereas GMC collected a duplicate sample for every 5-foot interval. AGEI did not collect any rig duplicate samples. The 5-foot sampling interval was deemed appropriate due to the distribution of mineralization and the generally lower grade of the deposit. Consulting geologists were responsible for overseeing the sampling procedure and making sure quality samples were collected by the driller, drill helper, and drill sampler.

Only a small amount of water was used during drilling for dust suppression and on occasion when water was needed to help drilling progress. All samples were passed through a cyclone and then split using a three-tier Jones riffle splitter into duplicate 1/8th slits. Samples were collected in pre-marked sample bags with one split for assay and any duplicates for reference. Both sample sets were stored on site until picked up for analysis. Primary samples to be assayed were picked up by the assay lab or delivered to the lab by the current owner's representative.

No written procedures for the drilling and logging by Battle Mountain Gold, Noranda or Great Basin Gold have been found. Despite this, because of the general agreement between the Golden Independence, AGEI, and General Metals drill holes, the Author is of the opinion that the historic drilling sufficiently complies with industry standard practices and that the data are sufficiently reliable to be used in the mineral resource estimation.

11.3 Reverse Circulation Sample Contamination

As part of the Mineral Resource Estimation described in Section 14, cross-sections were drawn through the Near Surface deposit at irregular intervals in order to best capture all the drill holes and the assay information. All the RC holes were carefully reviewed on the cross-section to evaluate the possibility of down-hole contamination from high-grade values and cyclical contamination occurring at rod changes. Evidence of significant sample contamination was not apparent in any of the RC holes. Groundwater was not intercepted in any of the RC holes drilled by GIMC, AGEI, or GMC in any amounts that were noteworthy. Based on deep core drilling the water table is typically intercepted at depths of 800 to 850 feet vertically below the present surface and possibly deeper.

11.4 Core Sampling

The HQ core drilled by GIMC and GMC was collected in a split tube and carefully transferred to waxed cardboard core boxes. The core is examined and logged for both geologic and geotechnical information. The core is photographed and intervals are marked for assaying. Assay intervals for the GIMC core was based on geologic breaks and varied from 0.4 feet (0.12 meters) to 17.0 feet (5.18 meters) with the average assay interval of 5.4 feet (1.64 meters). The assay interval for the GMC HQ core was usually every 5 feet (1.52 meters). After logging, photographing, and marking, the core was stored in a secure facility until it was transported to the assay laboratory for cutting and analysis. The GIMC core was delivered to ALS Minerals in Elko, NV where it was cut and one quarter split was sent for analysis. The GMC core was delivered to American Assay Laboratories in Sparks, NV where it was cut and one half was sent for analysis. The remaining core is stored for future inspection and analysis.

In 2009 GMC conducted limited geotechnical logging and re-sampling of a shallow portion of Noranda’s core hole IND-4. GMC consulting geologists completed the logging. Core was then delivered to American Assay Laboratories of Sparks, Nevada where core was then diamond sawn in pre-marked intervals and analyzed at AAL. There is no record of the core sampling procedures used by Great Basin Gold or Noranda, however due to the quality of the geology logs and that the assays compare well to checks the Author feel the data is reliable to be used in a mineral resource estimate.

11.5 Underground Sampling

GIMC, AGEI, nor GMC have conducted any systematic underground sampling as part of their exploration programs. Earlier operators, including APCO, Silver King Mines, United Mining and Harrison Mining conducted various underground rib and back sampling programs in addition to their normal production sampling. These samples were generally taken at five-foot intervals along existing workings, although in some areas the interval was as great as ten feet. Most samples were taken from the ribs, with the orientation being a compromise between vertical and horizontal mineralized fractures. Occasionally back samples were taken where the orientation of the mineralized fractures precluded taking a representative sample from one of the ribs. Geotechnicians took the samples using small pneumatic chippers to cut continuous chip samples, which were collected on plastic sheeting before being transferred to a sample bag.

11.6 Soil Sampling

No soil sampling was conducted by GIMC, AGEI, or GMC as part of their exploration programs. Previous operators, Noranda (1985-87) and Great Basin Gold (1996) conducted soil programs which when combined provide property wide coverage. No information is available as to how the samples were collected. The results of this work are shown in Figure 9-1.

11.7 Sample Preparation

GIMC and AGEI used ALS Chemex (ALS) for sample preparation for both reverse circulation samples and core samples. The samples were first dried in an oven at a maximum temperature of 60^{o} C to eliminate residual moisture. Once dried, all drill samples are prepared by crushing the entire sample to 70% passing 2mm size, splitting out 250 grams of sample and pulverizing this split to 85% passing -75 microns in size. From the 250 gram pulp 30 grams is split out for fusion and fire assay with an atomic absorption (AA) finish.

American Assay Laboratories (AAL) performed the sample preparation for the GMC RC and core drill holes. The samples were first dried, stage crushed to 90% passing 10 mesh, and a 150 to 250 gram sub-sample was split out and pulverized to 80% minus 150 mesh.

There is no written documentation of the sample preparation procedure used by the independent commercial labs that performed the assaying for the companies other than GIMC, AGEI, and GMC drilling and sampling programs. Despite the lack of written documentation for earlier programs and operators, it is the Author’s opinion that the assay data are sufficiently reliable to be used for the calculation of Mineral Resources, as outlined in Section 14.

11.8 Analytical Procedures

The Author did not review whether all the laboratories used for the historic drilling had any certification at the time they performed the analyses. Most of the analyses relied on for the mineral resource estimation in Section 14 (GIMC, AGEI, and GMC drilling) were completed by laboratories which were certified.

For GMC holes GM-1 thru GM-32 the sub-sample was pulverized and a 100g split of the pulp was sent to the ALS Chemex laboratory (certified to ISO 9001:2008 and accreditation to ISO/IEC 17025:2005) in Reno, Nevada for analysis. ALS analyzed the pulps by 30g fire assay with AA finish. The original pulp of any sample that returned a gold value greater than 10 ppm was re-assayed by 30g fire assay with gravimetric finish.

GMC holes GM-33 to GM-128 were analyzed at American Assay Laboratory in Reno, Nevada. AAL obtained ISO 9002 registration in 2000. RC samples were analyzed for gold by 30-gram FA with AA finish. Pulps returning high values—triggered at 10ppm (0.3 opt) gold or 100 ppm (3.0 opt) silver threshold—were re-analyzed by 30-gram FA with gravimetric finish. Both ALS Chemex and American Assay Laboratory are independent of GIMC, AGEI, and GMC.

The samples from GIMC and AGEI holes AGEI-1 thru AGEI-48 and the 5 core holes were pulverized and a 100g split of the pulp was sent to the ALS Chemex laboratory (certified to ISO

9001:2015 and accreditation to ISO/IEC 17025:2017) in Reno, Nevada for analysis. ALS analyzed the pulps by 30g fire assay with AA finish. The original pulp of any sample that returned a gold value greater than 10 ppm or a silver value greater than 100 ppm was re-assayed by 30g fire assay with gravimetric finish.

GMC conducted a cyanide-soluble gold and silver study on 2,301 pulps taken from their 2007-8 and 2009-10 drilling campaigns. All holes were represented in the study. Intervals selected for analysis had a gold value greater than or equal to 0.01 opt (0.34 ppm) Au. The cyanide-soluble analysis was completed at ALS Chemex laboratory in Reno, NV using a 15g, three-hour, cold-cyanide shake leach test.

GIMC conducted cyanide-soluble tests on 47 pulp samples collected from holes AGEI-1 to AGEI-12. The samples collected represented near surface mineralization with a gold grade of 0.170 ppm (0.005 opt) or greater. Paragon Geochemical Laboratories of Sparks, NV (certified to ISO 9001:2015 and accreditation to ISO/IEC 17025:2017) conducted the analysis using a 10g sample over a 1 hour leach test at room temperature.

11.9 QA/QC, Check Samples, Check Assays

GIMC, AGEI, and GMC's Quality Assurance/Quality Control ("QA/QC") program included analyses of standard reference materials (SRM), field reference material (FRM), duplicate pulps, duplicate samples and check assaying on pulps, which was performed by certified independent laboratories. The program was designed to ensure that at least one SRM or FRM was inserted into the drill-sample stream for every 20 drill samples. In addition, duplicate splits for the GIMC and AGEI holes were collected at 100 foot intervals and for the GMC holes duplicate samples were collected at every interval for possible future analysis. The results of these programs are discussed below by year of drilling.

Table 11-1 below summarizes the results of rig duplicate, pulp check, and coarse reject sample results performed by GMC (2007, 2008 & 2009-2010), Battle Mountain Gold (1990-91), and Golden Independence Mining (2020-21). Figures 11-1 through 11-9 are scatter plots displaying the results by metal, type, and year. The scatter plots are drawn using normal scales and the regression lines shown in black are the best fit to the data using the equation $y = ax^b$, where y is the check assay and x is the original assay.

For the 1990-91 Battle Mountain drill program none of the original assay certificates are available. The assays for these holes were taken from geology drill logs. No quality assurance work has been found for the Battle Mountain drill holes. The Author feel comfortable using these holes due to the relatively good agreement with surrounding holes drilled after 2006. For the GMC 2007 drill program (holes GM-01 thru GM-32), the original assaying and pulp check assaying were both done by ALS Chemex (ALS) (Figures 11-1 and 11-2). In 2009 GMC collected approximately ten percent of the mineralized intervals from the stored duplicate samples from their 2007-2008 drill program. The samples were delivered to Société Générale de Surveillance now known as SGS Laboratories for gold and silver analysis along with multi-element analysis. Figures 11-3 and 11-4 display scatter plots for the SGS results compared to the original ALS and AAL 2007-2008 results. As is shown in Table 11-1, the differences between the 2007 ALS data and the 2008 AAL data is minimal and thus combining the data, as seen in Figures 11-3 and 11-4, is acceptable. No duplicate or pulp samples were collected from the 2009-2010 drilling program for analysis.

In 2009 GMC initiated a program to reaffirm assay results from the Deep Skarn deposit. A total of 240 pulps from mineralized intervals that passed through the Deep Skarn deposit were collected and submitted to AAL together with standards and certified reference materials for analysis. The results correlate well with original drill data by Noranda Exploration (Figure 11-5) and Great Basin Gold (Figure 11-6).

Golden Independence instituted a QA/QC program that consisted of collecting a field duplicate sample at 100-foot intervals and inserting a certified reference material (CRM) and a blank sample in with the samples submitted to the analytical laboratory. GIMC also went back through the AGEI drilling from 2017-18 and collected 45 coarse reject samples from the ALS analysis. These coarse reject samples were selected from mineralized material and sent to Paragon Geochemical Laboratories to be re-analyzed for gold and cyanide soluble gold. The field duplicate samples from the GIMC 2020-2021 drill program were analyzed along with the primary samples at ALS Chemex laboratories. The comparison between the two duplicate samples from the GIMC drilling is shown in Figure 11-7 for gold and Figure 11-8 for silver. The comparison between the AGEI coarse reject result from Paragon and the original result from ALS is shown in Figure 11-9. The correlation between the field duplicate samples A and B and between the original analysis and the coarse reject analysis for gold and silver are good with correlations 70% and above. In general the comparisons represent results consistent with epithermal Au-Ag deposits.

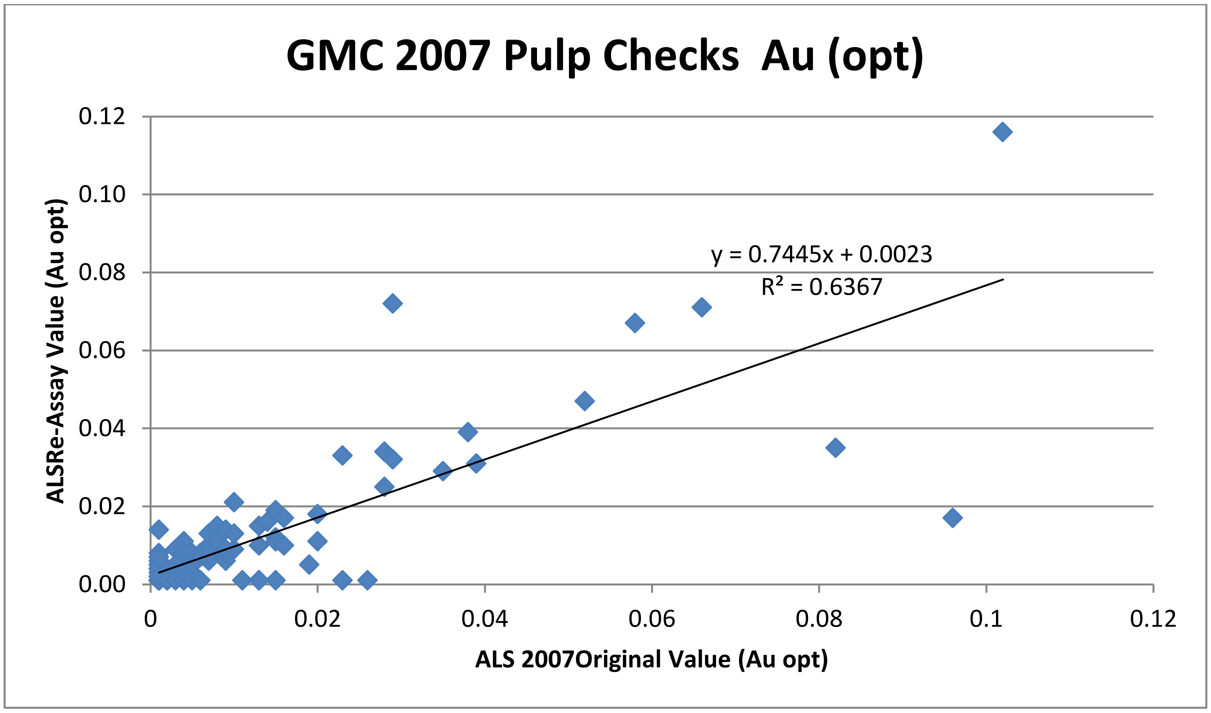
In general, there was good correlation between the original or primary sample and the duplicate assay results for all check assay programs. This can be interpreted as representing good (consistent) assaying by the laboratories, but also that there is very little “sample variance” meaning that there was no evidence of a significant “nugget effect”.

Table 11-1 Check and Duplicate Samples Summary

Year of Check	Description	N	Original (oz./ton)				Check (oz./ton)				R^2 Corr.
			Mean	Median	Min	Max	Mean	Median	Min	Max	
1990-91	BMG 1990-91 Au Check	256	0.014	0.01	0.00	0.119	0.014	0.01	0.001	0.084	0.88
1990-91	BMG 1990-91 Ag Check	168	0.200	0.13	0.02	1.3	0.210	0.15	0.01	1.41	0.79
2007	GMC 2007 Au Pulp Check (ALS vs. ALS)	103	0.012	0.005	0.001	0.102	0.011	0.006	0.001	0.116	0.64
2007	GMC 2007 Ag Pulp Check (ALS ICP vs. ALS ICP)	118	0.475	0.057	0.014	2.686	0.452	0.383	0.014	2.654	0.97
2009	GMC 2007 Au Duplicate Check (SGS vs. ALS)	46	0.027	0.012	0.001	0.275	0.025	0.010	0.001	0.264	0.97
2009	GMC 2008 Au Duplicate Check (SGS vs. AAL)	111	0.025	0.013	0.001	0.291	0.028	0.013	0.001	0.292	0.97
2009	GMC 2007 Ag Duplicate Check (SGS vs. ALS)	48	1.016	0.531	0.076	6.708	1.027	0.578	0.07	7.379	0.99
2009	GMC 2008 Ag Duplicate Check (SGS vs. AAL)	111	0.446	0.188	0.034	5.848	0.442	0.184	0.032	5.221	0.99
2009	GBG 1998 Au pulp Check (AAL)	44	0.047	0.007	0.0	0.849	0.047	0.007	0.0	0.883	0.99
2009	Noranda 1985-89 Au pulp Check (AAL)	196	0.051	0.019	0.001	0.899	0.054	0.018	0.0	1.019	0.97
2021	AGEI 2017-18 Au Reject Check (ALS vs. Paragon)	45	0.061	0.041	0.007	0.363	0.057	0.036	0.002	0.324	0.97
2021	GIMC 2020-21 Au Duplicate Check (ALS vs. ALS)	233	0.005	0.003	0.00	0.062	0.005	0.003	0.00	0.051	0.70
2021	GIMC 2020-21 Ag Duplicate Check (ALS vs. ALS)	148	0.130	0.093	0.015	0.820	0.129	0.092	0.009	0.735	0.83

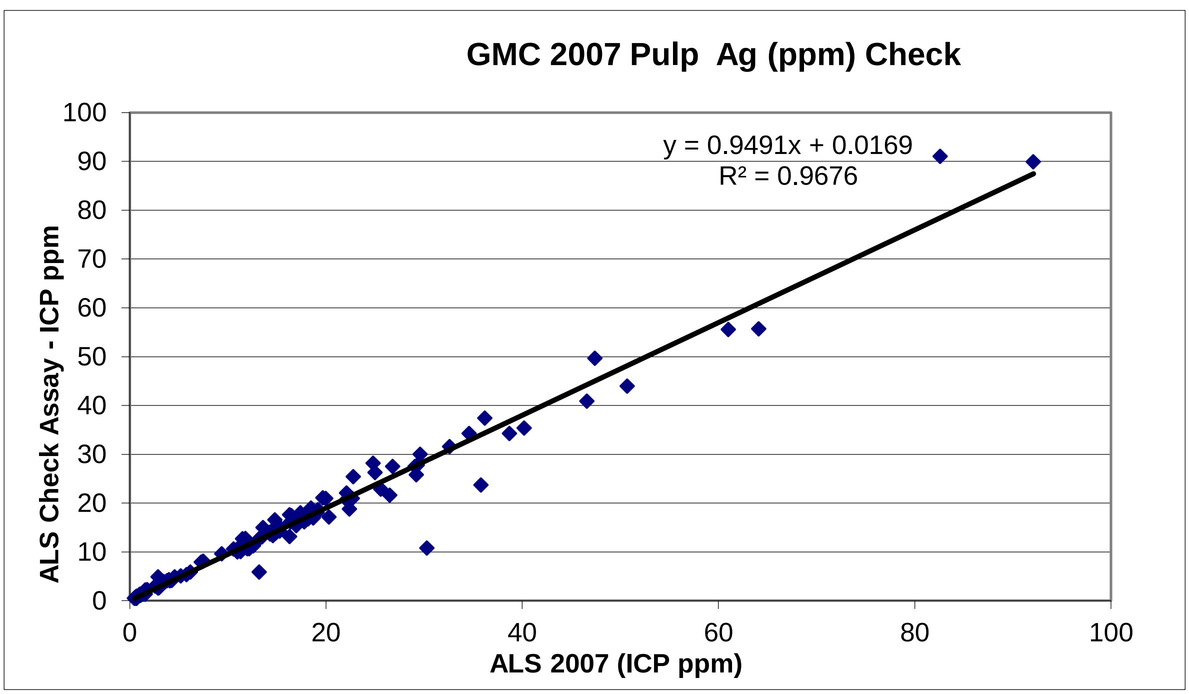
BMG = Battle Mountain Gold, GMC = Genera Metals Corp., SGS = Sierra Geochemical Analysis,
GBG = Great Basin Gold, AAL = American Assay Labs, ALS = ALS Chemex,
AGEI = Americas Gold Exploration, Paragon = Paragon Geochemical Lab,
GIMC = Golden independence Mining Corp.
(Source: GMC, 2010 & GIMC, 2021)

Figure 11-1 GMC 2007 Pulp Gold Check Assay



Source: GMC, 2010

Figure 11-2 GMC 2007 Silver Pulp Check Assay



Source: GMC, 2010

Figure 11-3 2009 GMC Gold Check Assays on Duplicate Samples

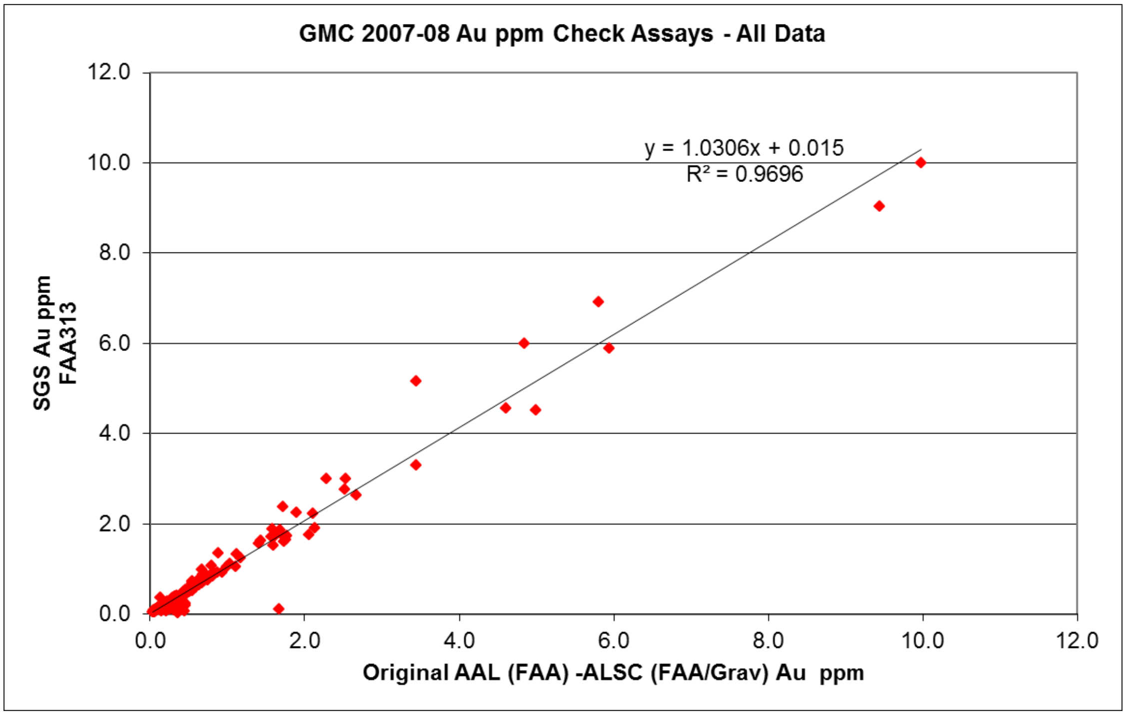


Figure 11-4 2009 GMC Silver Check Assays on Duplicate Samples

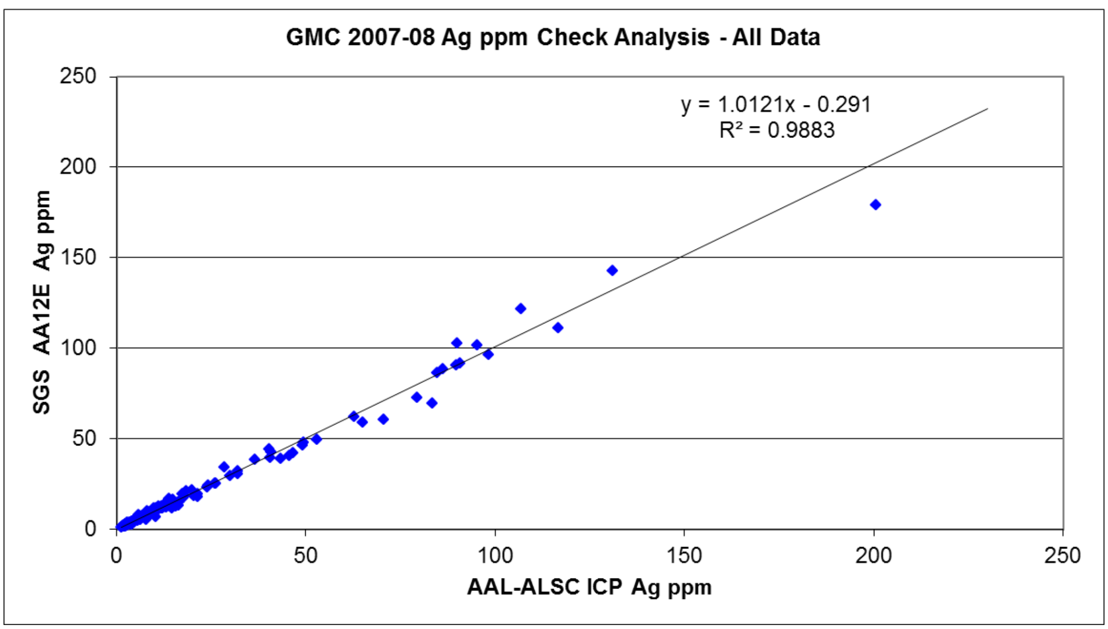


Figure 11-5 2009 GMC re-assay of the Noranda Deep Skarn Mineralization Pulps

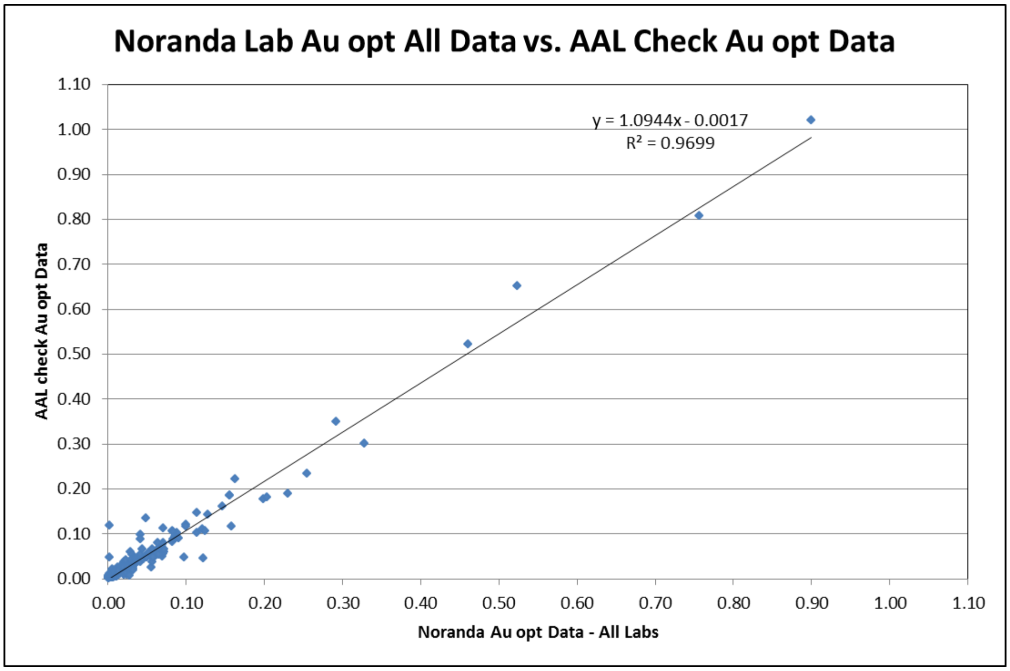


Figure 11-6 2009 GMC re-assay of Great Basins Deep Skarn Mineralization Pulps

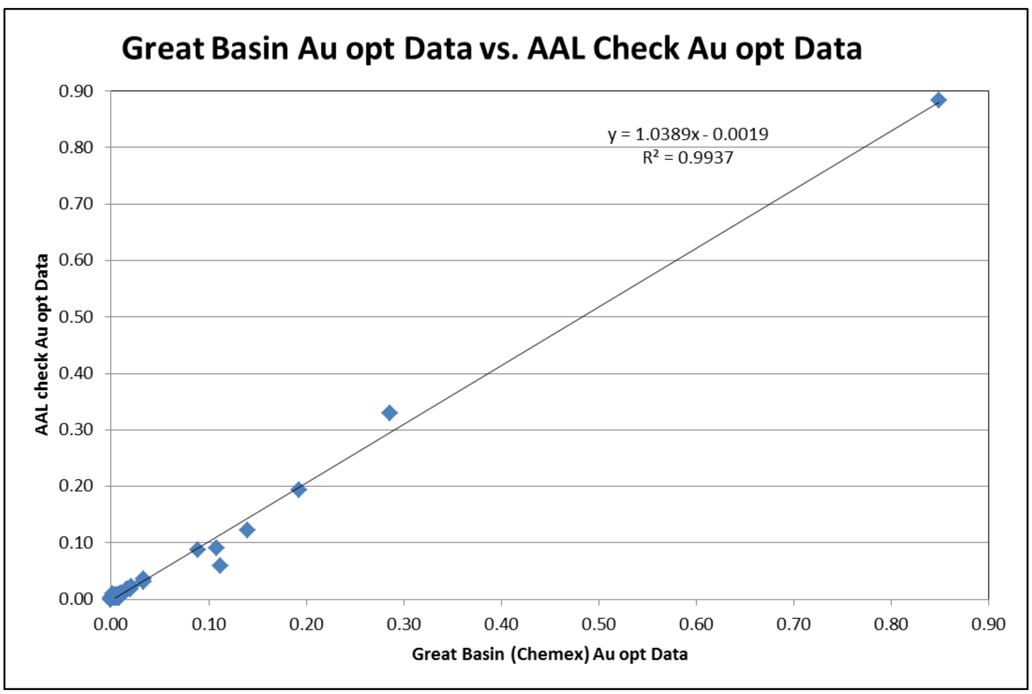


Figure 11-7 2020-21 GIMC Au Field Duplicates

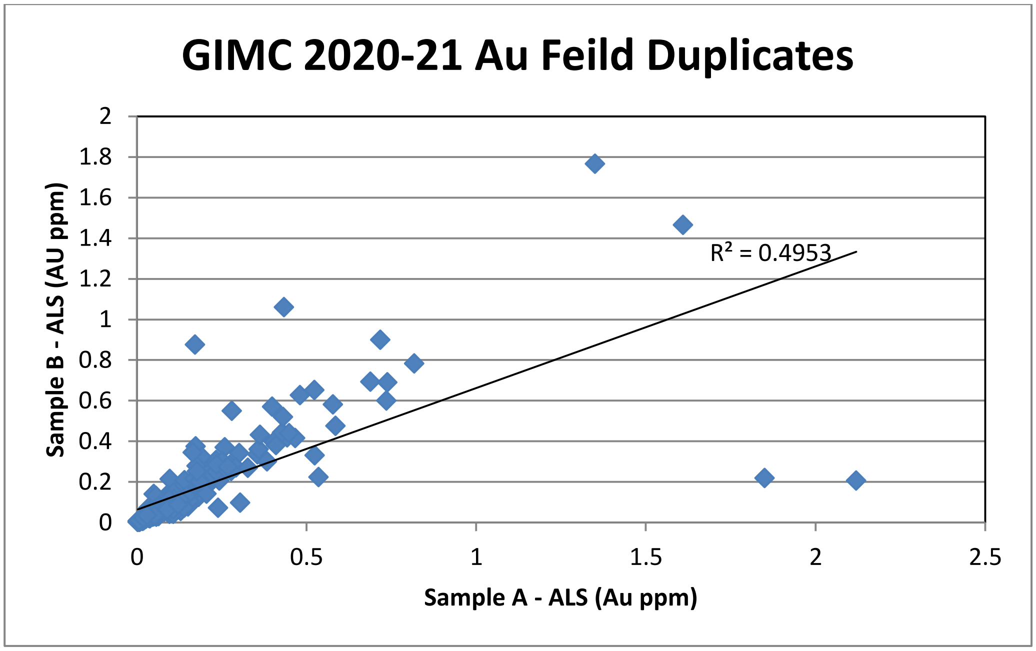


Figure 11-8 2020-21 GIMC Ag Field Duplicates

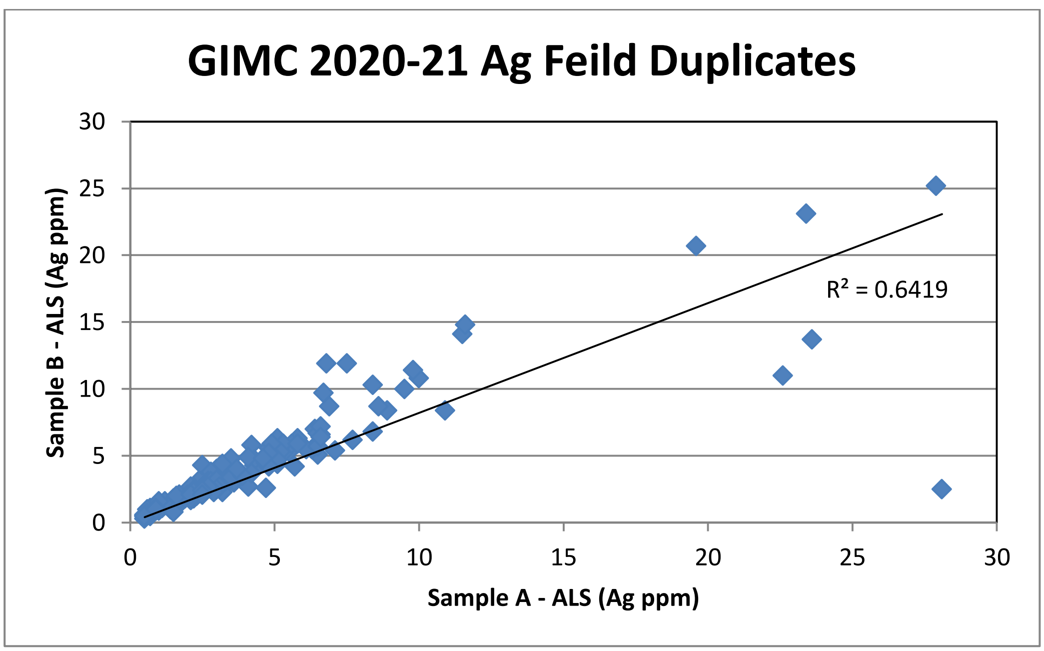
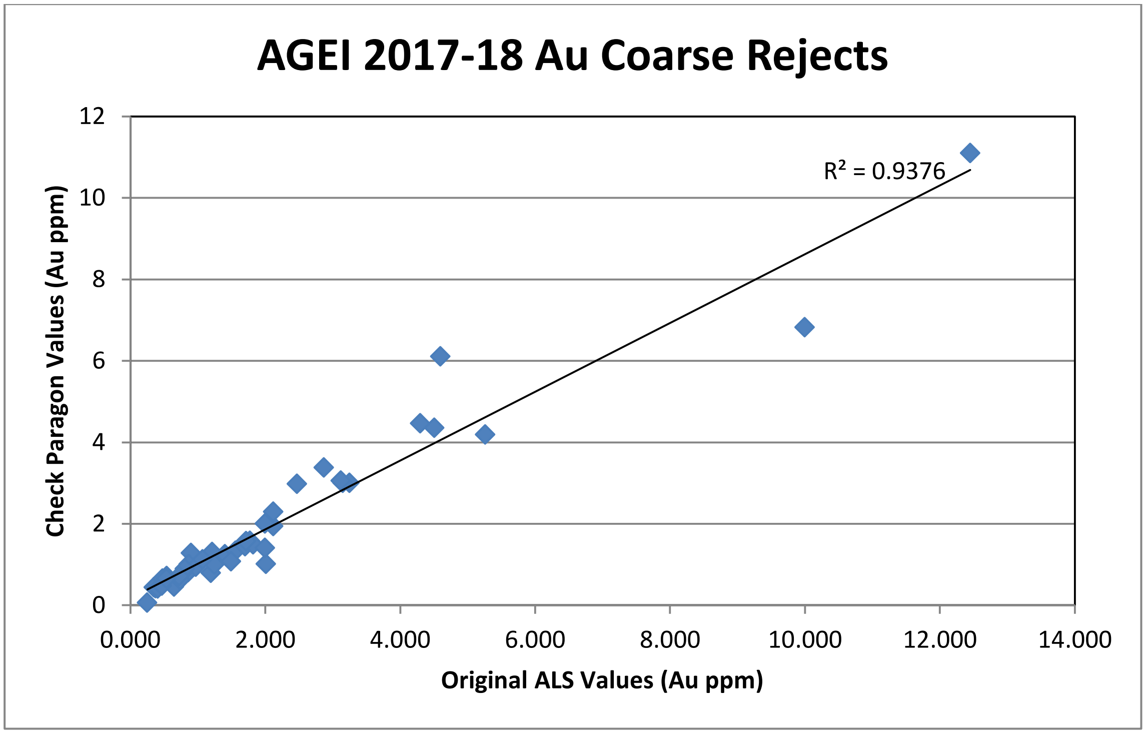


Figure 11-9 2017-18 AGEI Au Coarse Rejects



11.10 Standard and Field Reference Material

Reference material is used to evaluate the analytical accuracy and precision of the assay laboratory to increase the integrity of the sample handling and analytical process. GIMC and GMC inserted Certified Reference Material (CRM) or Field Reference Material (FRM) into the sample stream at a rate of one QA/QC sample for every 20 drill samples. The CRM reference material for GIMC was obtained from Shea Clark Smith/MEG, Inc., and for GMC the CRM was obtained from the Nevada Bureau of Mines for the 2007 drill program and from Ore Research and Exploration Standards for the 2008 and 2009-2010 drill programs. The Field reference material used by GMC was made internally using material from an onsite stockpile of underground material. The suppliers of the standards also supplied statistics for the certified standards (Table 11-2). The field reference material was collected and prepared by GMC personnel in 2006 and 2008. An analytical database for this material is being compiled over time from each analysis completed on the material. This reference material did not undergo round-robin testing by multiple laboratories, and the accepted values are not certified.

Table 11-2 Reference Material used at Independence

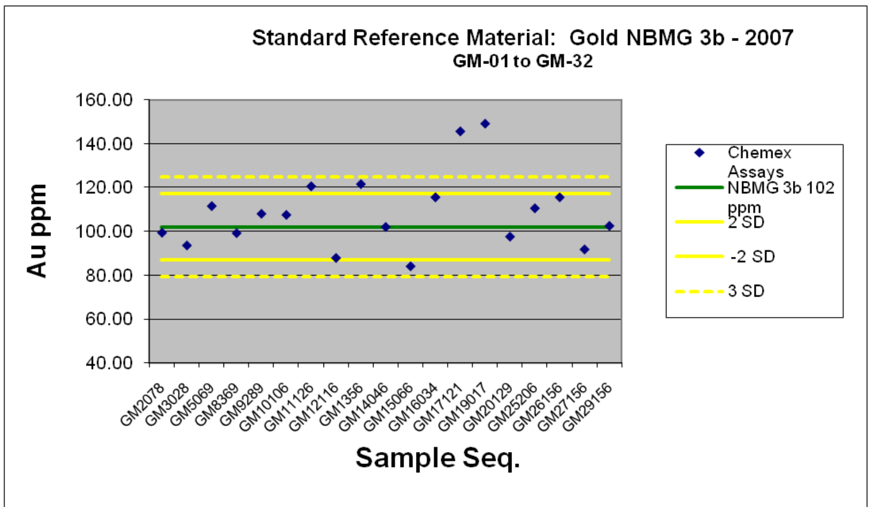
Standard	Standard Source	Certified Value (Au ppm)	Au Standard Deviation (ppm)	Certified Value (Ag ppm)	Ag Standard Deviation (ppm)
NBM-3b	Nevada Bureau of Mines	102		58.6	
NBM-4a	Nevada Bureau of Mines	0.075		<0.300	
NBM-4b	Nevada Bureau of Mines	0.41		1.0	
OREAS61d	Ore Research & Exploration Standards	4.76		9.28	
MEG-Au.19.11	Shea Clark Smith/MEG, Inc.	1.263	0.029	33.61	1.581
Uncertified Field Reference Material					
Standard	Standard Source	Accepted Value (Au ppm)	Au Standard Deviation (ppm)	Accepted Value (Ag ppm)	Ag Standard Deviation (ppm)
ROM- 2006	GMC	3.50	0.74	125.92	29.34
ROM- 2008	GMC	2.78	0.68	97.77	17.61

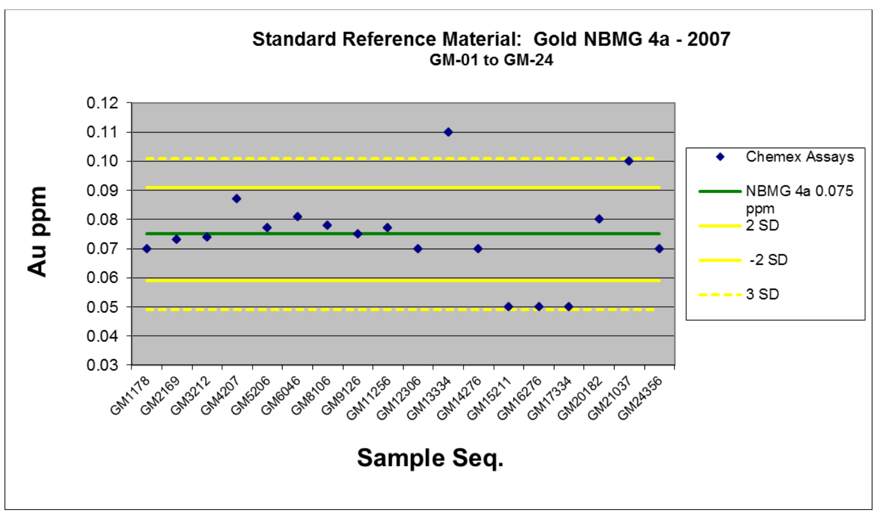
The following discussion of the standard results includes graphical representations of the data. These graphs show the samples in chronological order along the x-axis, the gold grade of the standard assays on the y-axis, the certified or accepted values of the standards as blue lines, and + two and + three standard-deviation limits of the standards as solid yellow and dashed yellow lines, respectively. AAL was used in the 2008 and 2009-2010 drilling programs and ALS Chemex was used in the 2007 and 2017-2018, and 2020-2021drilling programs.

In the case of normally distributed data (note that most assay datasets from metal deposits are positively skewed), 95% of the standard analyses should lie within the two standard deviation limits of the certified/accepted value, while only 0.3% of the analyses should lie outside of the three standard deviation limits. As it is statistically unlikely that two consecutive samples would lie outside of the two standard deviation limits, such samples are considered failures unless further investigation proves otherwise. All samples outside of the three standard deviation limits are considered to be failures. Failures should trigger laboratory notification of potential problems and a re-run of all samples included with the failed standard result.

The assays from the 2007 program for the NBM CRM are presented in Figure 11-10 for gold and Figure 11-11 for silver.

Figure 11-10 Nevada Bureau of Mines CRM Results - Gold





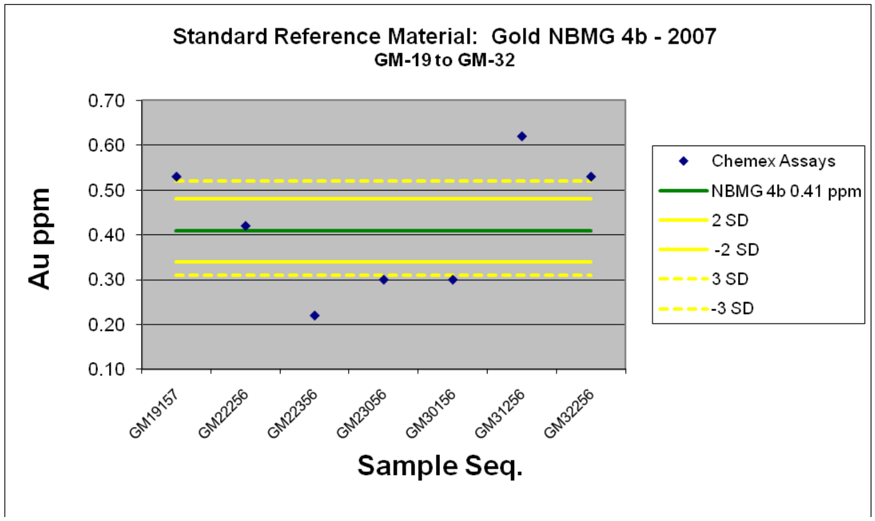


Figure 11-11 Nevada Bureau of Mines SRM Results – Silver

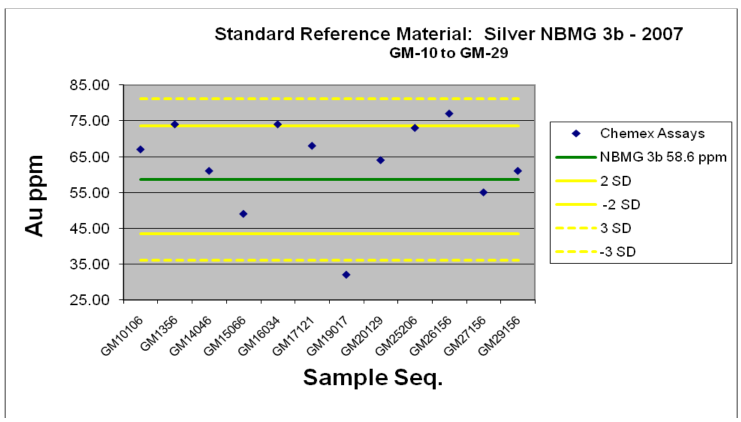
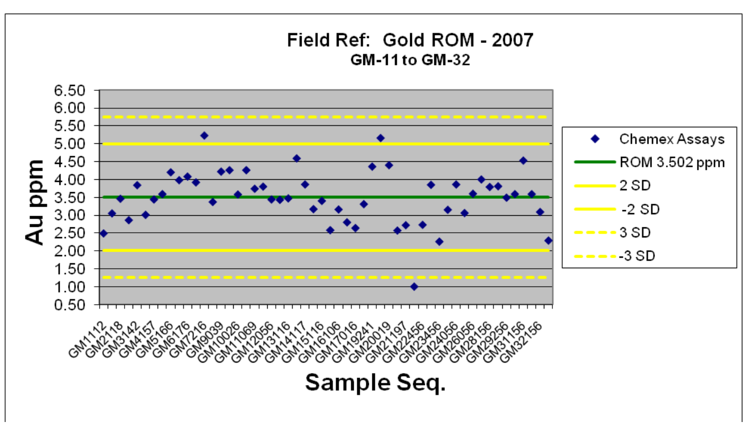
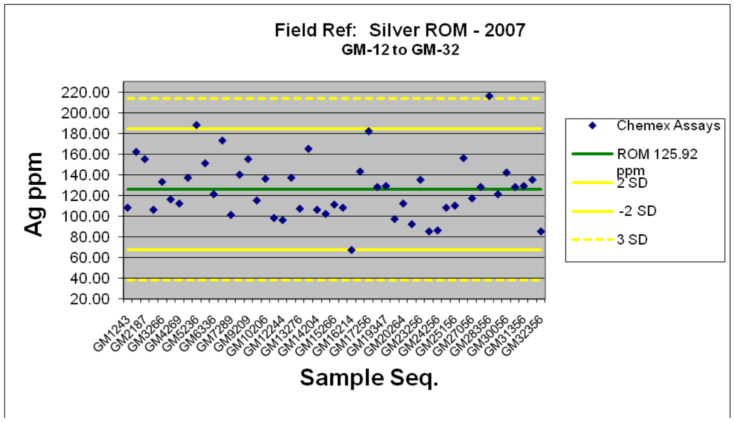


Figure 11-12 Uncertified GMC FRM 2007 Results – Gold & Silver

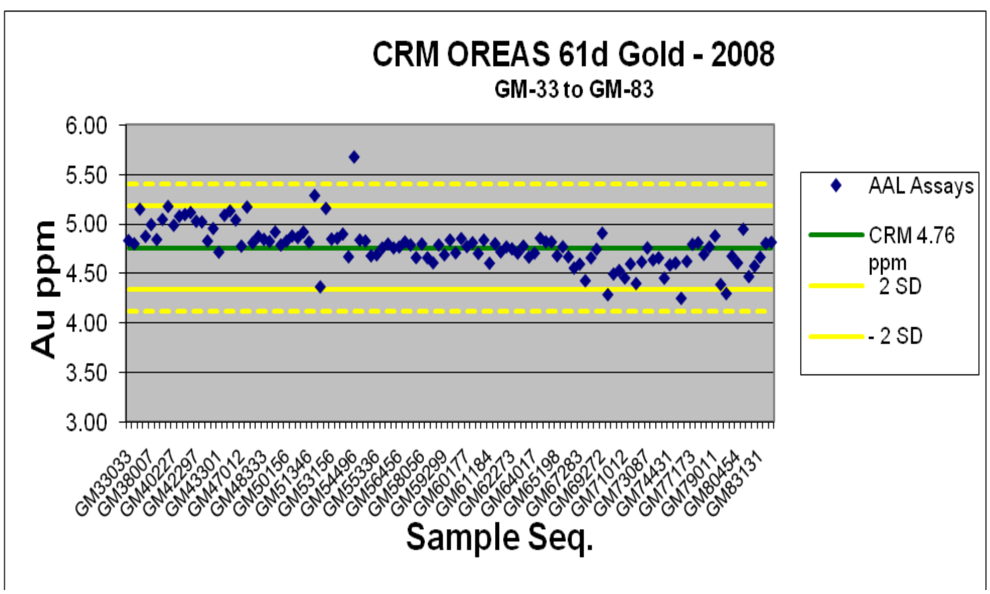


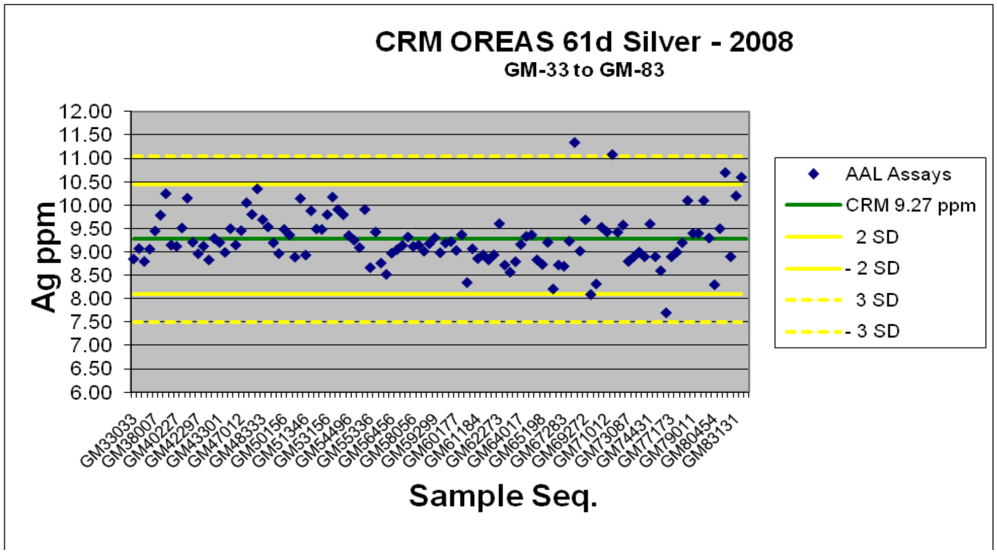


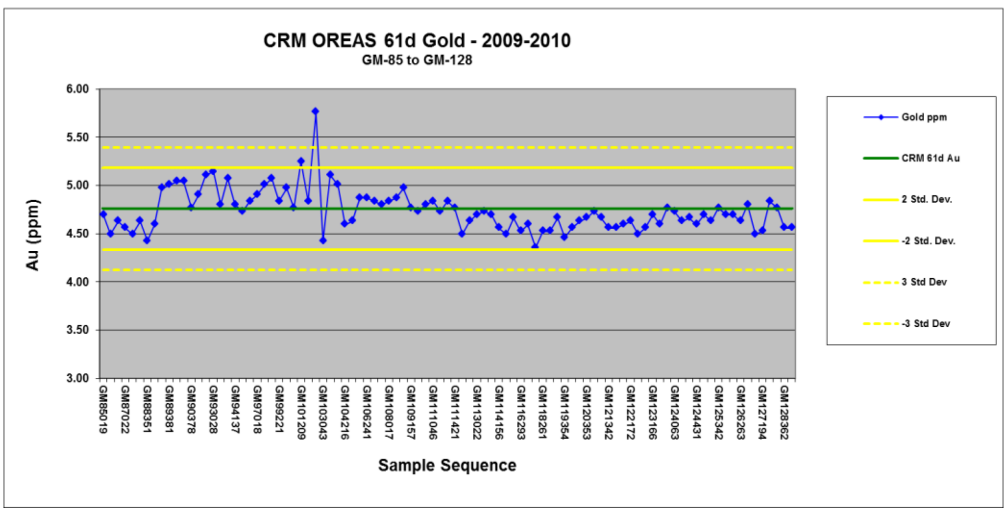
Review of the results shows a reasonably good success rate with many of the failures occurring towards the end of the drilling program. There is a slight bias to the high side with respect to the certified value. CRM NBM-4b did not perform well at all. Whether this is due to laboratory analysis or a bad standard has not been determined. Results for silver were generally good with one failure. The uncertified field reference material performed well with only two failures between the gold and silver results. It is important to remember that the GMC field reference material did not undergo round-robin testing and are not certified. Figure 11-12 shows the standard results for both gold and silver.

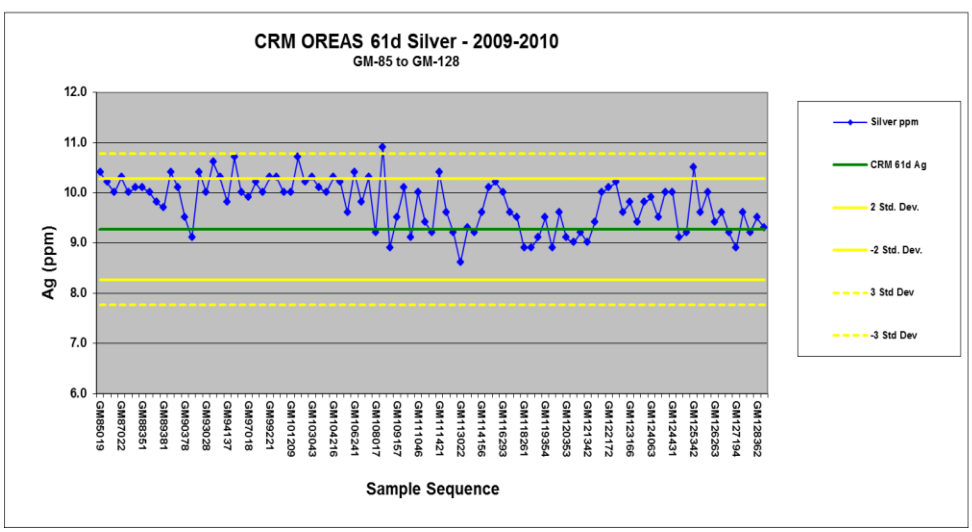
Figure 11-13 show the standard results for the 2008 and 2009-2010 drilling programs for both gold and silver in which the standard used was provided by Ore Research and Exploration Standards.

Figure 11-13 Ore Research CRM Results – Gold & Silver




CRM OREAS 61d Silver - 2008
GM-33 to GM-83
Ag ppm
12.00
11.50
11.00
10.50
10.00
9.50
9.00
8.50
8.00
7.50
7.00
6.50
6.00
Sample Seq.
AAL Assays
CRM 9.27 ppm
2 SD
- 2 SD
3 SD
- 3 SD

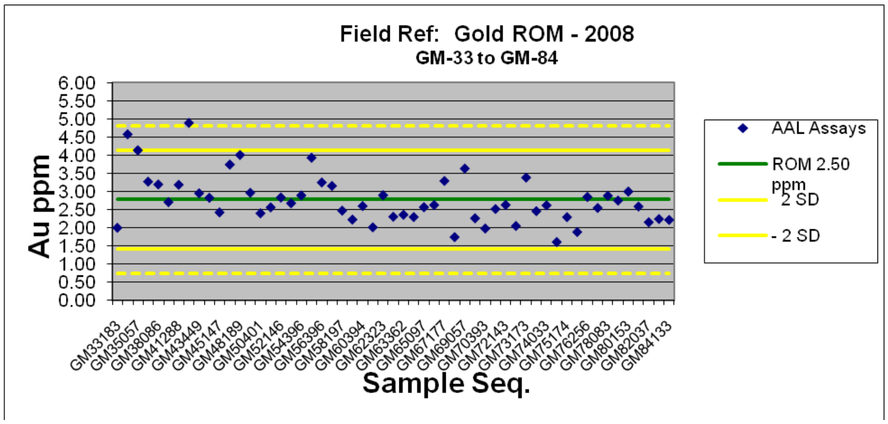

CRM OREAS 61d Gold - 2009-2010
GM-85 to GM-128
Au (ppm)
6.00
5.50
5.00
4.50
4.00
3.50
3.00
Sample Sequence
Gold ppm
CRM 61d Au
2 Std. Dev.
-2 Std. Dev.
3 Std Dev
-3 Std Dev

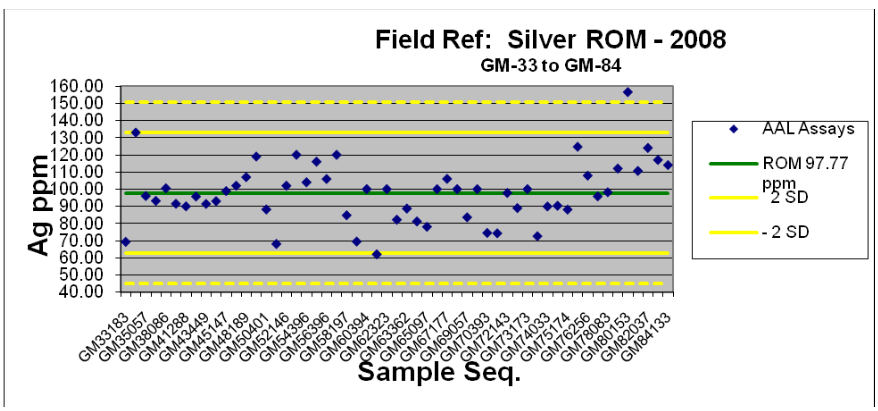

CRM OREAS 61d Silver - 2009-2010
GM-85 to GM-128
Ag (ppm)
12.0
11.0
10.0
9.0
8.0
7.0
6.0
Sample Sequence
Silver ppm
CRM 61d Ag
2 Std. Dev.
-2 Std. Dev.
3 Std Dev
-3 Std Dev

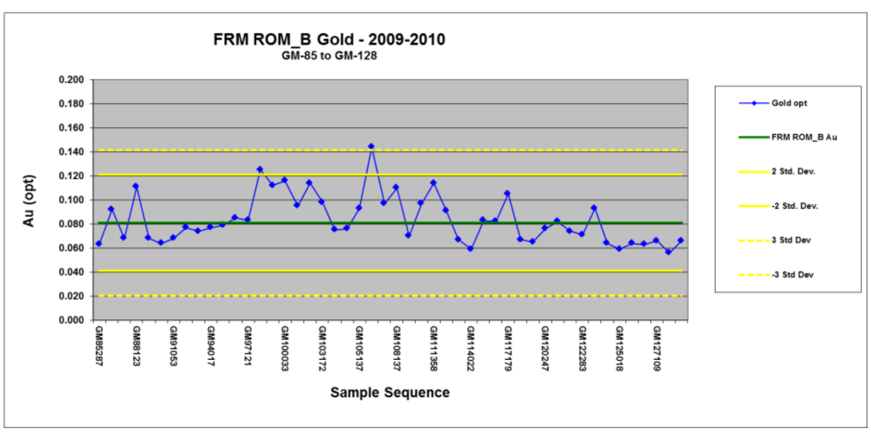
The results are good with only two failures for gold and three for silver. There seems to be a downward trend leading to a bias to values less than the certified value for both gold an silver as the drill programs advanced.

Figure 11-14 shows the 2008 and 2009-2010 results for the uncertified field reference material for both gold and silver. The results are again good with one failure for gold and one for silver. This material seems to perform quite well and probably warrants certification.

Figure 11-14 Uncertified GMC FRM 2008 and 2009-2010 Results – Gold & Silver







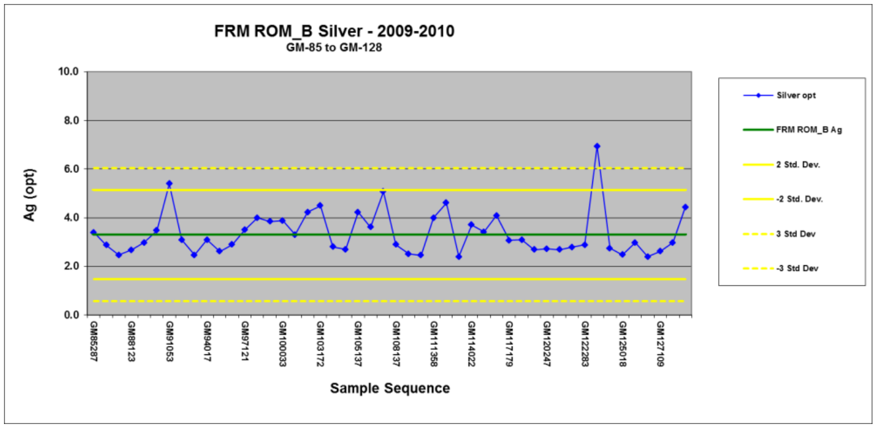
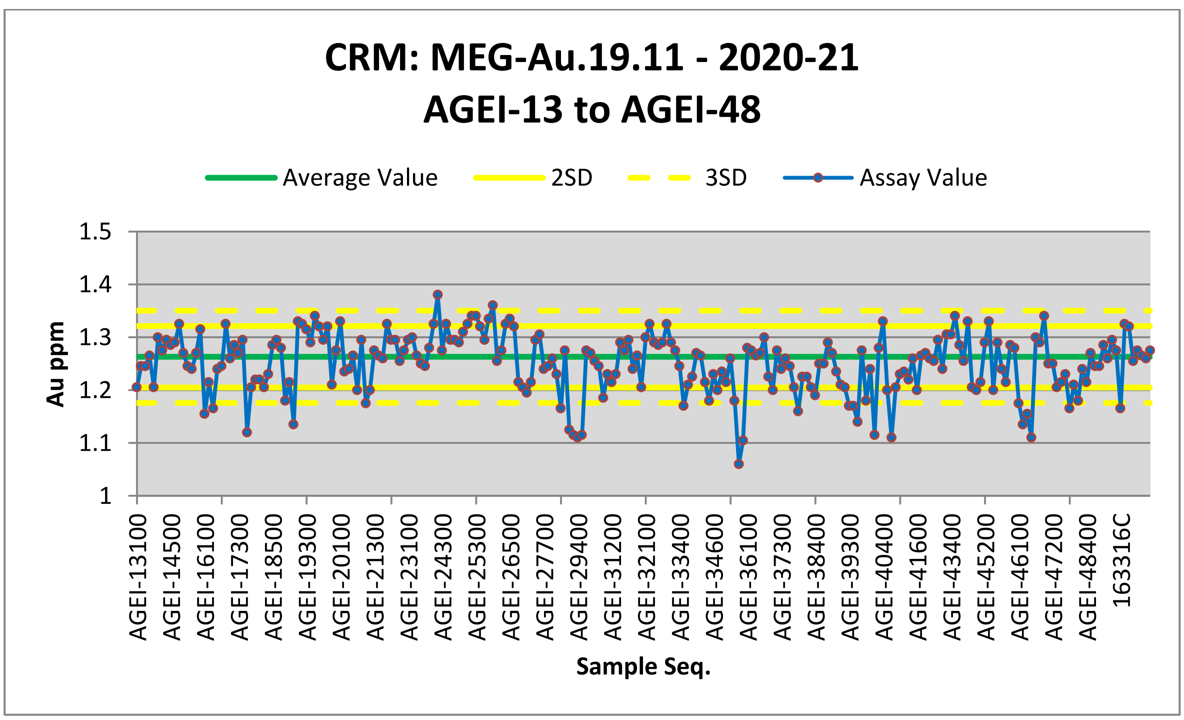
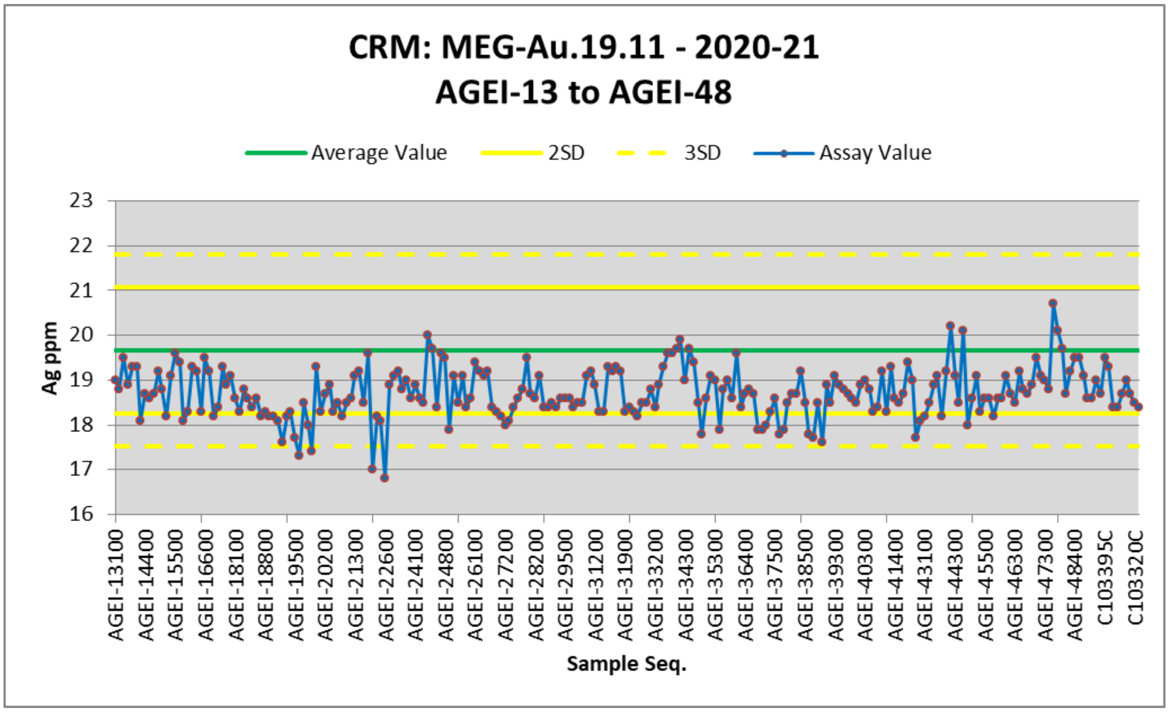


Figure 11-15 show the CRM results for the 2020-2021 drilling program for both gold and silver in which the standard used was provided by Shea Clark Smith/MEG, Inc. The results for gold are generally poor with 23 failures. 21 of the failure were due to low results and 2 were due to high results. The standard performed much better for the aqua regia analysis for silver with only four failures all on the low side. The results for both gold and silver show a strong bias to the low side. GIMC will need to evaluate the use of this standard for future drilling.

Figure 11-15 CRM - GIMC 2020-2021 Results – Gold & Silver

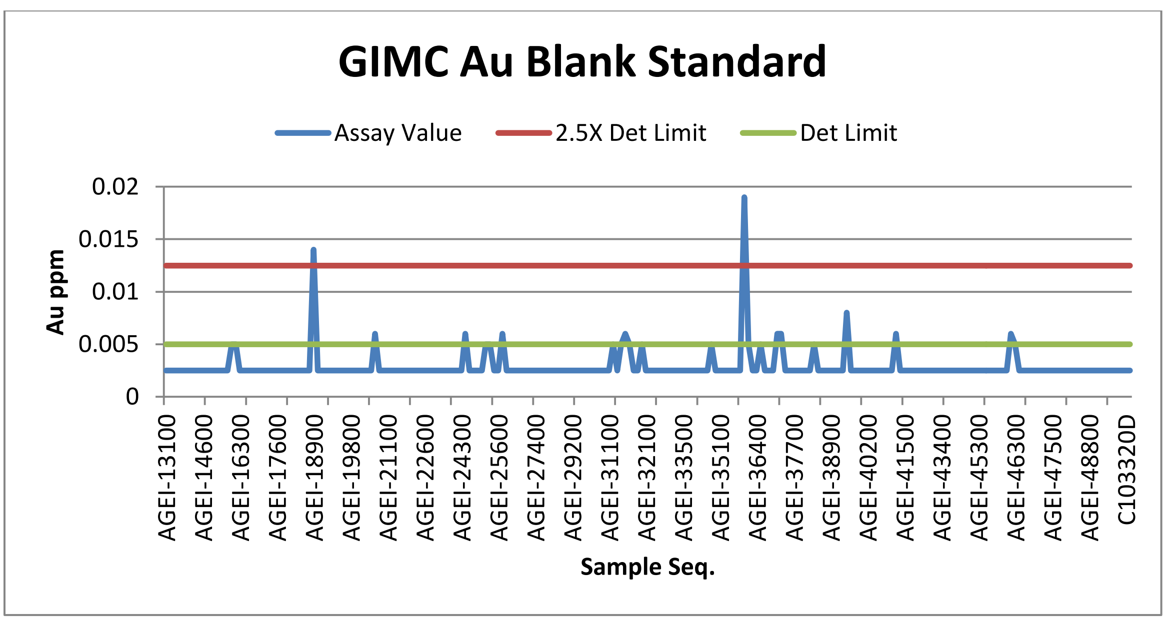




11.11 Analysis of Blank Standards

Blank standards are used to evaluate the potential for contamination during the sample preparation and during the analytical process. GIMC inserted into the sample stream 240 blank samples (commercially prepared pulps) during the time of drilling. All analysis was done at ALS Chemex. Figure 11-16 shows the results of the GIMC gold blank sample assay analysis. Only two samples exceeded the 2.5 times detection limit and none exceeded the 5 times detection limit. The blank assay data does not show any issues with potential lab contamination.

Figure 11-16 Gold Blank Standard Results



11.12 Security

The entire Independence property lies behind a locked gate with no public access and the entire property is considered secure. Samples from the GIMC, AGEI, and GMC RC drill holes were stored at the drill site until periodically picked up by the analytical laboratory or employees of GIMC, AGEI, or GMC would deliver them to the designated laboratory. No samples were left in the field over a drill break. Apart from being temporarily stored behind a locked gate at the entrance to the property, the samples were not otherwise secured. There are no known indications of any security problems during the drilling at Independence.

11.13 Conclusion and Author's Opinion

Approximately 75 percent of the data that defines the Independence Project was obtained after 2006 at which time proper and verifiable QA/QC programs for the collection of drill hole data were established. This data is spread throughout the project area and is used to define a mineral resource with the potential to deliver eventual economic benefit. Based upon a thorough review of all of the available analytical data for the Independence Project, it can be concluded that the current sample preparation, analysis, and security practices are appropriate for the type of mineralization that has been/is being evaluated. Furthermore, from an examination of the analytical QA/QC data available for the Project, it can be concluded that there has been reasonable accuracy in the project's gold and silver assays and that there is no significant evidence of sample bias or the "nugget effect". As a result, it can be concluded that the project's drilling assay database is appropriate for use in a mineral resource estimate.

12 DATA VERIFICATION

12.1 Database Audit

An audit was performed by the Principal Author on the database used for the mineral resource estimation described in Section 14. Approximately 10% of the data used in the estimate were checked. Drill hole collar coordinates, down hole survey information, sample location and assay values were all checked against either the original data and certificates, or against typewritten drill records and drafted assay plans and sections. Samples for checking were selected to give a balance between core and reverse circulation drilling and between drilling campaigns. The investigation of the historic data was minimal. Most of the verification effort was directed at activities after 2006.

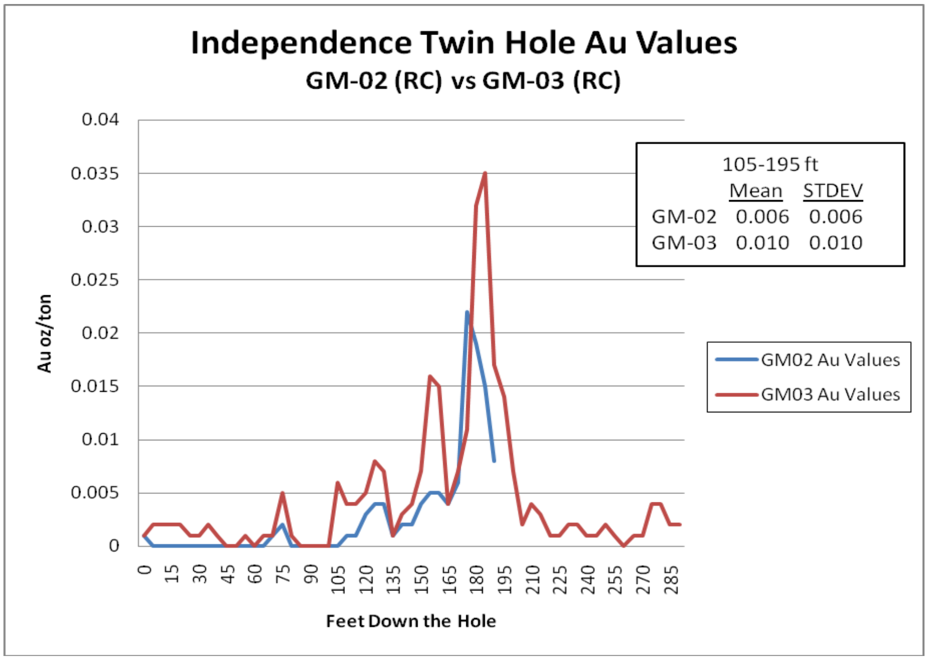
During the Qualified Person's site visits he was able to identify and verify evidence for approximate collar locations for 42 drill holes with regard to their reported location. In some cases, recent disturbance of the drill pad prevented the confirmation of the exact location of the drill hole collar. Based on this site visit there is no evidence to suggest that the drill hole collars are incorrectly located in the drill hole database.

A total of 2,315 samples were checked in 28 drill holes. The error rate was an acceptable 0.4%. Where an error was found it was corrected. In the course of completing the resource estimate, other errors or inconsistencies that were found were corrected.

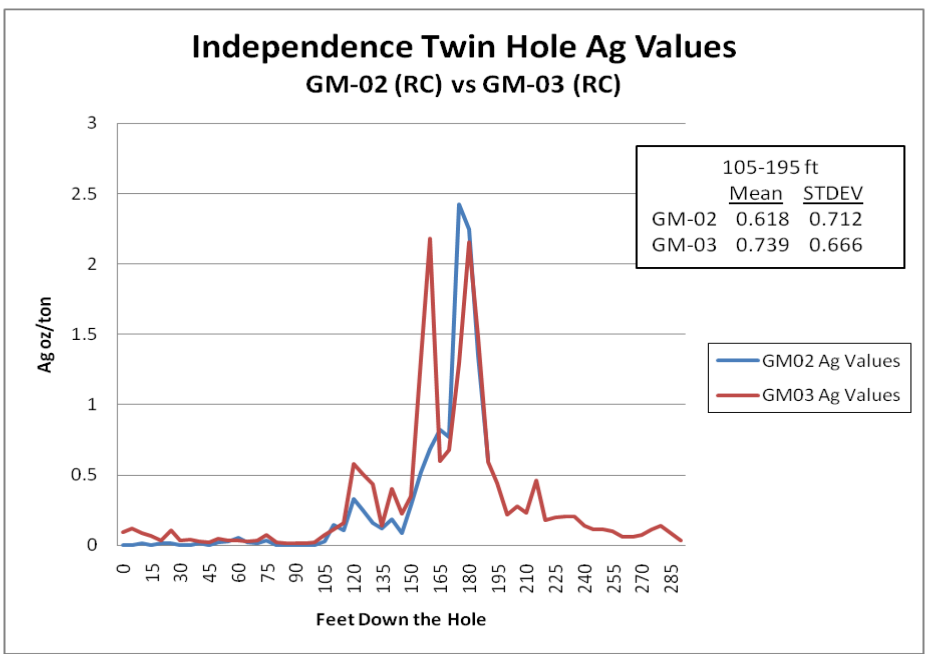
12.2 Twin Hole Comparisons: Independence 2007-2008 and 2011 Drilling Programs

The Author has reviewed seven sets of twin holes from the 2007-2008 and 2011 drilling campaigns. The 2007-2008 twin sets are between RC holes drilled by GMC and the 2011 twin sets are between core holes and RC holes. All twin pairs were within 10 feet of each other. One twin pair set, GM-16 vs. GM-62, was drilled through an underground stope and thus the mean and standard deviation data listed for the interval listed is not an exact comparison. The GMC RC-RC twin pairs were drilled and assayed under essentially identical conditions and therefore can be used to examine grade variability in the Independence mineralization. In the GMC 2011 core versus RC drilling, the core holes were geotechnical logged along with the geological logging. The sample intervals were on 5 foot intervals to match the selected twin hole. The core was sawn in half and only one half was analyzed for mineral content. The other half was stored for future use. The overall low-grade nature of the deposit makes statistical comparisons difficult as the deposit does contain a number of relatively high-grade values. No down-hole surveys were completed for any of the GMC holes, many of which were dilled at a dip of -45 degrees. The short length of the holes and the similar geology drilled through add confidence that the comparisons made between the drill holes is valid. The down-hole grade curves for each of these seven twin pairs for both gold and silver are shown in Figures 12-1 to 12-5. While the twin-hole pairs clearly sampled the same mineralization, as shown by the similar overall morphologies of the grade curves, the peak values of the higher-grade zones differ and this difference is significant for the silver values. This is not surprising given the variability in grades in some of the higher-grade zones, especially for silver, in the Independence deposit. The three core holes all had lower grades than did their twin hole. Core hole GM-T31-11 had the largest disparity with its twin but it was 19 feet (5.8 meters) away and really is not a twin hole.

Figure 12-1 GMC RC-RC Twin Sets: Down-Hole Plot of 2007 GMC Holes

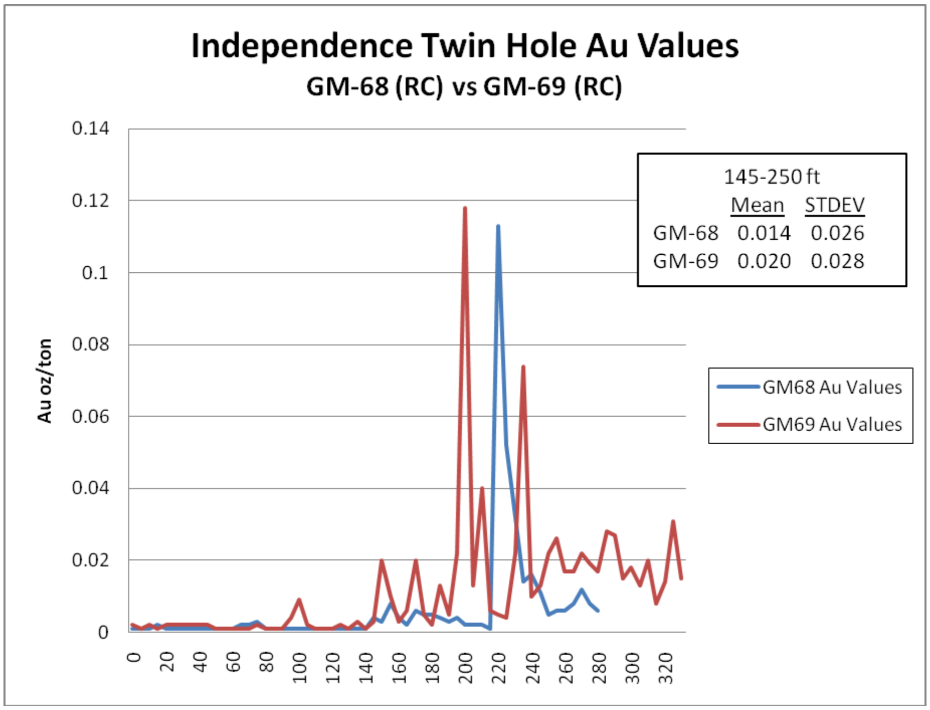


(a)

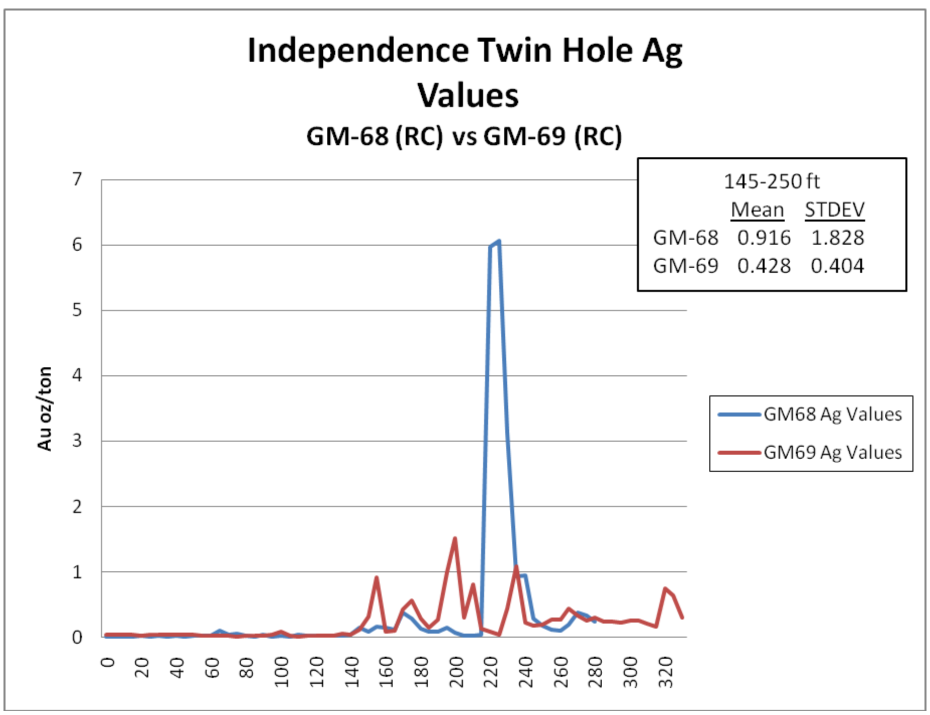


(b)

Figure 12-2 GMC RC-RC Twin Sets: Down-Hole Plot of 2008 GMC Holes

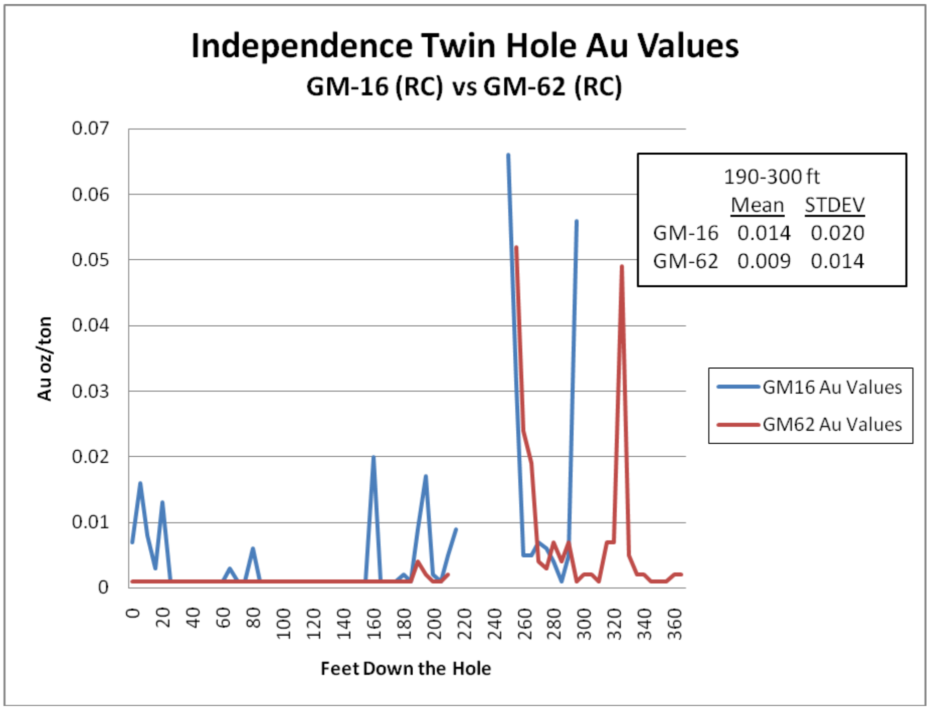


(a)

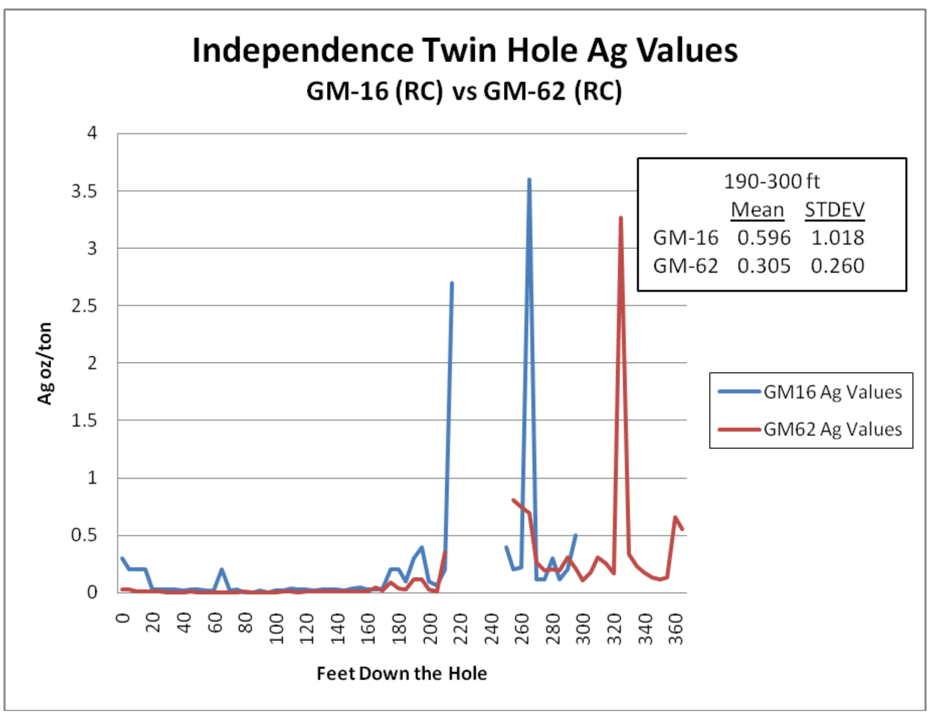


(b)

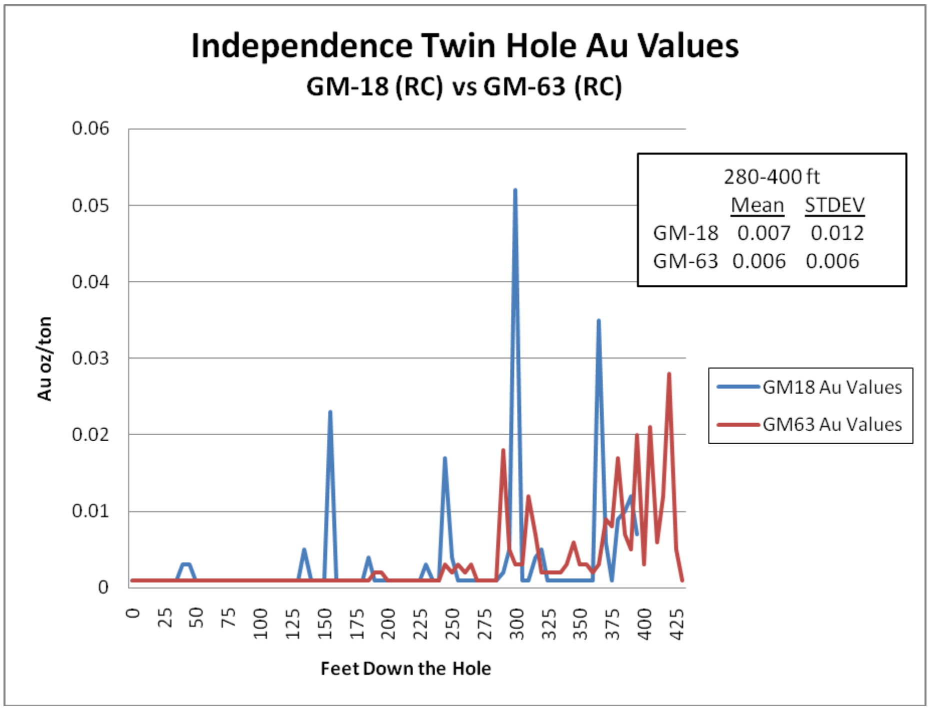
Figure 12-3 GMC RC-RC Twin Sets: Down-Hole Plot of 2007 vs. 2008 GMC Holes



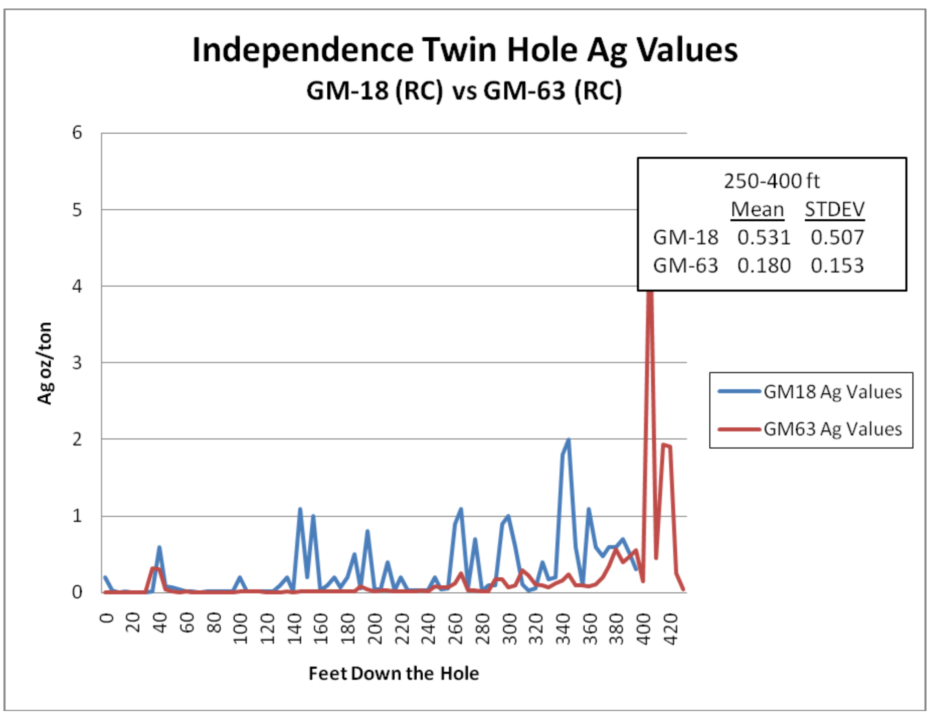
(a)



(b)

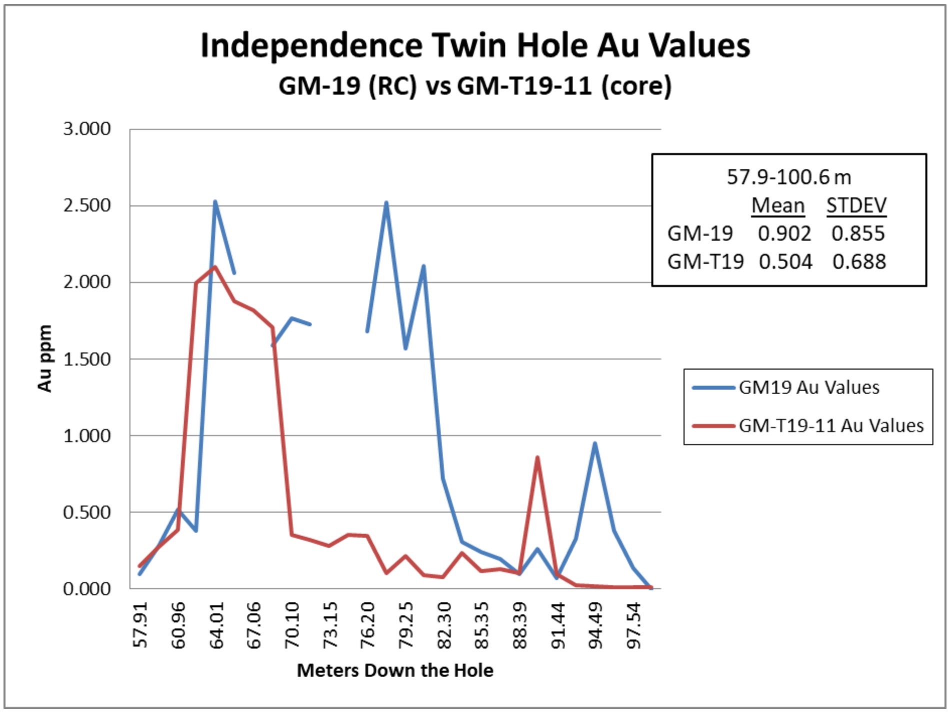

Independence Twin Hole Au Values
GM-18 (RC) vs GM-63 (RC)
280-400 ft
Mean STDEV
GM-18 0.007 0.012
GM-63 0.006 0.006
GM18 Au Values
GM63 Au Values
Au oz/ton
Feet Down the Hole
0.06
0.05
0.04
0.03
0.02
0.01
0
0 25 50 75 100 125 150 175 200 225 250 275 300 325 350 375 400 425

(c)

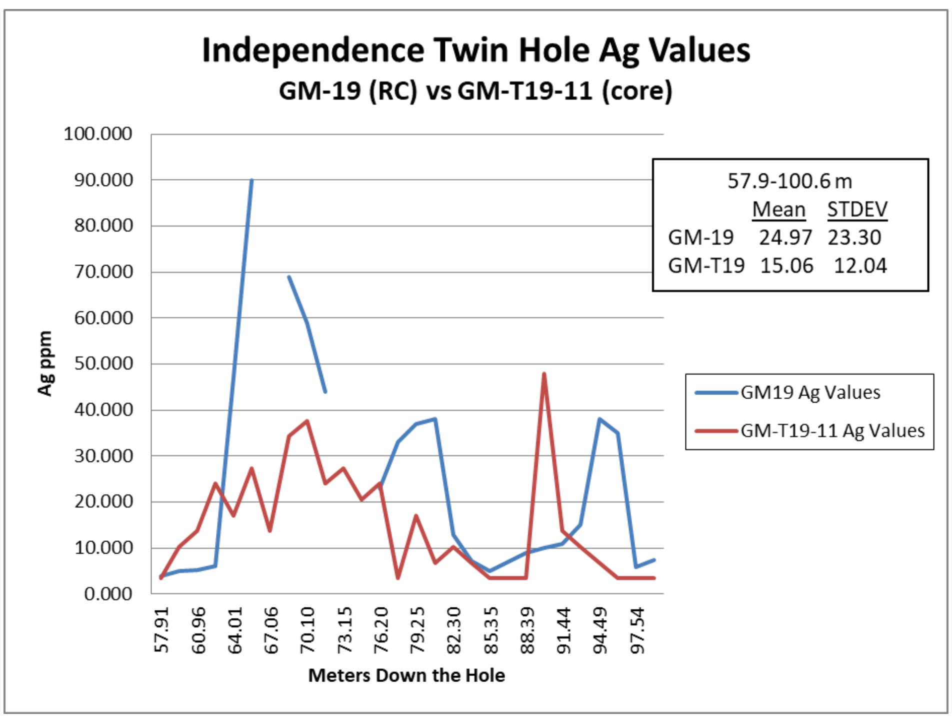

Independence Twin Hole Ag Values
GM-18 (RC) vs GM-63 (RC)
250-400 ft
Mean STDEV
GM-18 0.531 0.507
GM-63 0.180 0.153
GM18 Ag Values
GM63 Ag Values
Ag oz/ton
Feet Down the Hole
6
5
4
3
2
1
0
0 20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420

(d)

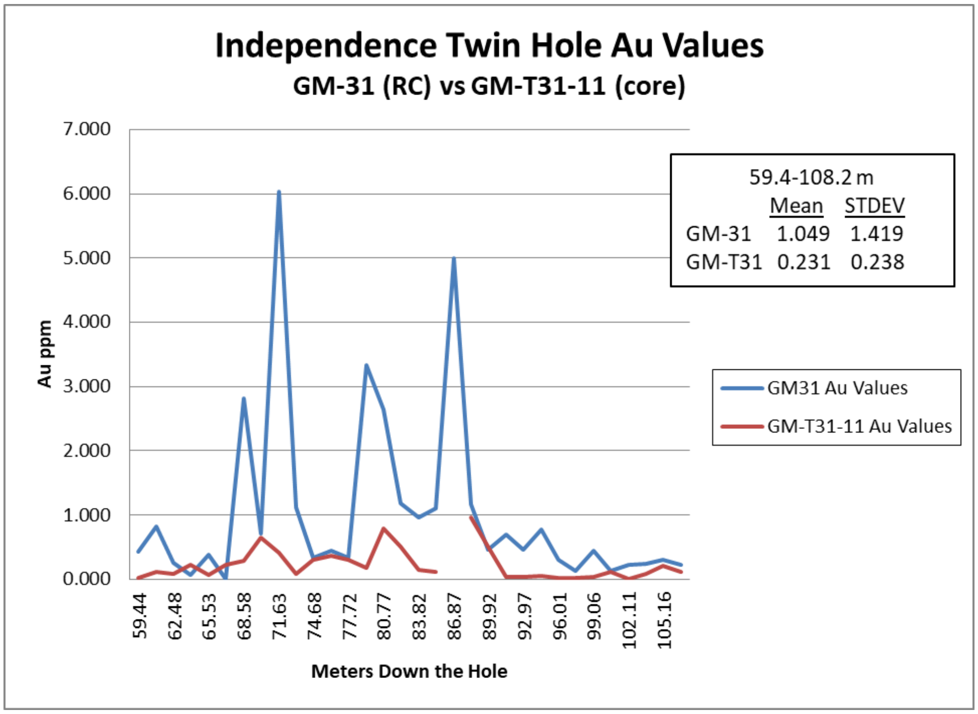
Figure 12-4 GMC Core-RC Twin Sets: Down-Hole Plot of 2007 RC vs. 2011 Core



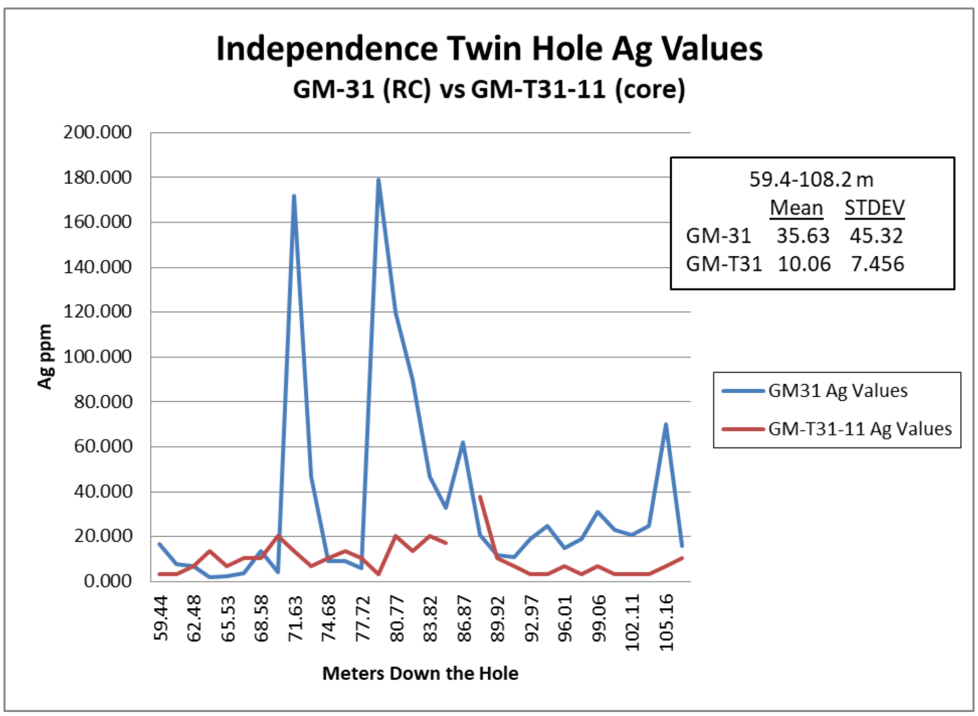
(a)



(b)

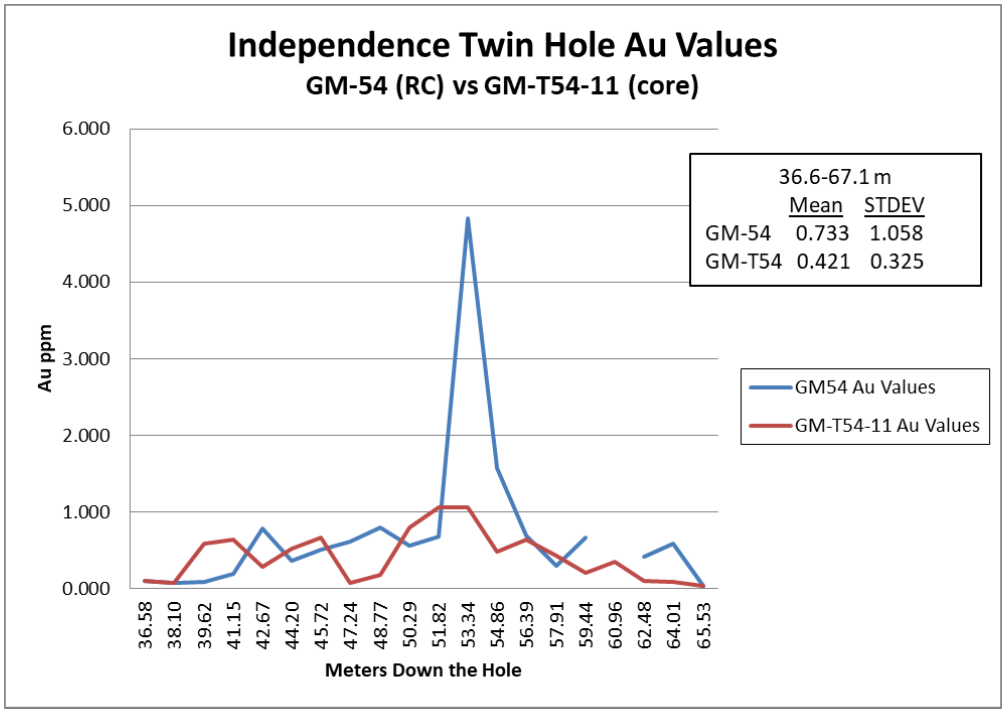

Independence Twin Hole Au Values
GM-31 (RC) vs GM-T31-11 (core)
59.4-108.2 m
Mean STDEV
GM-31 1.049 1.419
GM-T31 0.231 0.238
GM31 Au Values
GM-T31-11 Au Values
Au ppm
Meters Down the Hole
0.000
1.000
2.000
3.000
4.000
5.000
6.000
7.000
59.44 62.48 65.53 68.58 71.63 74.68 77.72 80.77 83.82 86.87 89.92 92.97 96.01 99.06 102.11 105.16

(c)

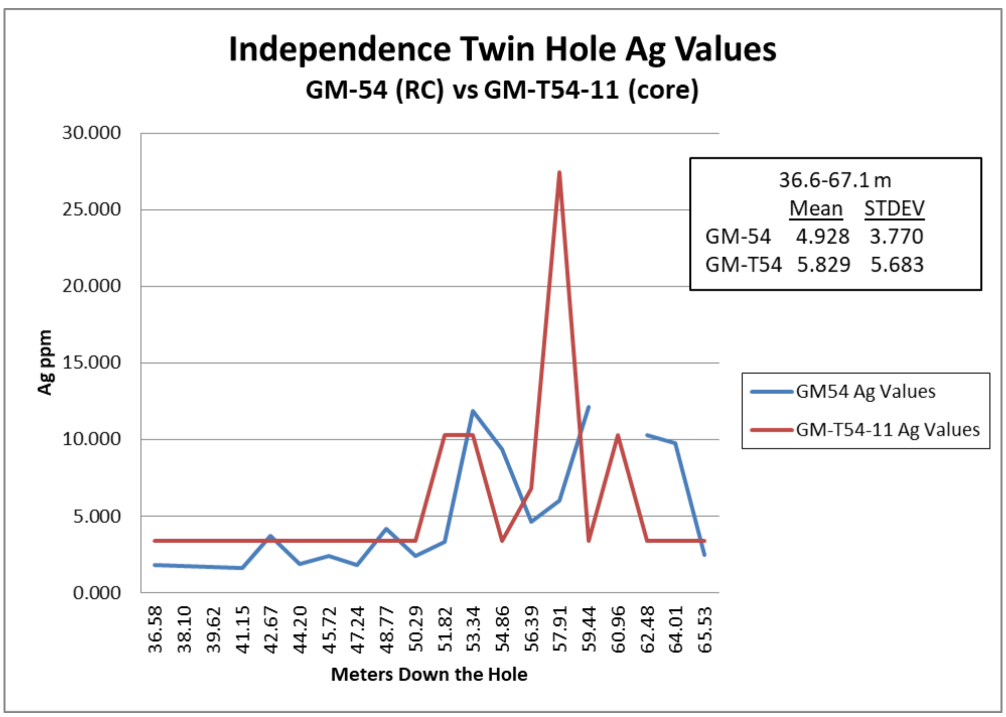

Independence Twin Hole Ag Values
GM-31 (RC) vs GM-T31-11 (core)
59.4-108.2 m
Mean STDEV
GM-31 35.63 45.32
GM-T31 10.06 7.456
GM31 Ag Values
GM-T31-11 Ag Values
Ag ppm
Meters Down the Hole
0.000
20.000
40.000
60.000
80.000
100.000
120.000
140.000
160.000
180.000
200.000
59.44 62.48 65.53 68.58 71.63 74.68 77.72 80.77 83.82 86.87 89.92 92.97 96.01 99.06 102.11 105.16

(d)

Figure 12-5 GMC Core-RC Twin Sets: Down-Hole Plot of 2008 RC vs. 2011 Core



(a)



(b)

12.3 Sample Recovery

Based on the Principal Author's review of core drill logs, sample recovery information was systematically logged and was "generally good". Where there was poor recovery it was mainly due to fractured ground. Overall core recovery was acceptable. The effect of core recovery on sample bias was not investigated. As is common practice in the industry, sample recovery for RC drilling was not systematically measured. However, because of an acceptable comparison between the reverse circulation drill holes (Section 12.2), sample recovery for the reverse circulation drilling is judged to be adequate. Drilling wet RC was not uncommon and contamination would be very difficult to establish due to the consistent geology. Most of the drilling done on the property was done dry with water only added as circulation was lost or to control dust.

12.4 Data Verification by Author

The Principal Author has reviewed and audited the database used to estimate the mineral resource. He has reviewed the drilling, sampling and logging procedures used. He has collected samples for density testing and mineralization verification. The Author has verified the relative location of drill hole collars to one another. Based on the results of the many duplicate and check assays completed and the twin hole comparisons, while not perfect, the general patterns of gold distribution are similar which gives the Author a measure of confidence in the quality of the drill hole database. The review of the database has not identified any major issues or discrepancies between the original data and what is found in the provided drill hole database. The Principal Author considers the drill hole database and the processes that went into creating it to be essentially accurate and representative of the Independence deposit. The Author also believes the data is of a quality suitable to be used for the mineral resource estimation stated in this report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Metallurgical Tests Summary

Historical metallurgical testing of the Independence mineralization includes a large dataset of drill samples with fire assay and cyanide-soluble gold and silver analyses. Two 2 ½-ton bulk oxide mineralization samples were collected for preliminary metallurgical work; including column leach and bottle roll tests. These test results are current and have not been discussed in previous Reports.

In 2009, McClelland Laboratories Inc. (MLI) conducted metallurgical tests on the two bulk oxide samples: one from the surface sample and one from underground workings. For each sample, in addition to fire assay and cyanide soluble gold and silver analyses, two column tests at different crush sizes, and four bottle roll tests at different crush sizes were conducted. The test results are summarized in Table 13-1.

A summary of the data suggests that Independence oxide material tested to date is generally amenable to extraction of gold and silver by cyanidation. This conclusion is used to support the Mineral Resources discussed in Section 14.

13.2 Metallurgical Mineralogy

There have been no detailed mineralogical studies of the Independence Shallow mineralization.

Mineralogical studies of the Independence Skarn hosted mineralization using a transmitting and reflecting petrographic microscope determined that the predominant gold-bearing minerals are native gold, lillianite (gold telluride). Major metallic minerals and sulfides include, in order of paragenisis, Pyrohotite + Pyrite + Molybdenite – Arsenopyrite – Chalcopyrite – Scheelite – Pyrite – Galena + Argentite +Lillianite + Native gold. Non-metallic gangue minerals include Quartz, tremolite, garnet, sericite – illite, chlorite potassic feldspar and minor hematite. Free gold occurs as grains ranging from 2 to a maximum of 35 microns but rarely larger than 22 microns. Free gold was noted during core logging. The gold is found mainly in late stage micro fractures and grain boundaries. Gold is found as discrete grains in the micro fractures in all mineral species with a minor preference for sulfide related depositional sites, typically near boundaries with other gangue minerals. The gold is rarely surrounded by quartz or silica. Any sub-microscopic or interstitial gold would not have been detected with the technique used.

Oxidation in the shallow "Chert Hosted" deposits is pervasive and ubiquitous to depths of 400 feet below the surface. A mixed sulfide – oxide zone extends for roughly 100 feet below this, and may extend to more than 1000 feet along structures and fractures which permit the circulation of oxygen laden meteoric waters. (Unpublished reports for St. George Minerals by Globo de Plombo Enterprises, 1989; unpublished report Noranda by Elizabeth Clemsnon, August 1989 and unpublished report for General Metals Corp. by L. T. Larson, 2006.)

Table 13-1 McClelland Lab Test Results Summary

Sample ID	Test	Feed size	Leach days	Au Rec, %	Au, opt		Ag Rec, %	Ag, opt		Consumption, lb/t	
					Calc'd head	Tail assay		Calc'd head	Tail assay	NaCN	Lime
Surface Sample	CLT	4"	131	82.1%	0.028	0.005	24.0%	0.25	0.19	1.12	6
	CLT	2"	134	81.5%	0.027	0.005	30.0%	0.2	0.14	2.68	6
	BRT	2"	4	82.5%	0.04	0.007	22.2%	0.27	0.21	0.15	5.9
	BRT	1"	4	84.2%	0.038	0.006	23.1%	0.26	0.2	0.15	6
	BRT	0.5"	4	81.0%	0.042	0.008	23.1%	0.26	0.2	0.27	5.2
	BRT	10#	4	82.2%	0.045	0.008	48.1%	0.27	0.14	0.29	6.3
Underground Sample	CLT	2"	111	44.4%	0.027	0.015	24.3%	1.11	0.84	0.65	11
	CLT	1"	110	50.0%	0.03	0.015	31.1%	1.03	0.71	1.3	11
	BRT	2"	4	63.0%	0.027	0.01	22.2%	0.99	0.77	0.75	7.2
	BRT	1"	4	58.8%	0.034	0.014	27.6%	1.34	0.97	0.73	7.5
	BRT	0.5"	4	46.2%	0.026	0.014	30.8%	1.2	0.83	0.75	8
	BRT	10#	4	63.6%	0.033	0.012	46.3%	1.08	0.58	0.74	8.3

(Source: MLI Report on Heap Leach Cyanidation Testing – Independence Bulk Ore Sample, 2012)

13.3 Metallurgical Samples

In the fall of 2009 two bulk samples were collected from the project site. One sample was collected from a shallow surface excavation and the other was collected from mineralized rib material from the underground workings. The collection of the samples was overseen by personnel from McClelland Laboratories. Each sample consisted of 5,000 pounds, which was placed in 55-gallon barrels, sealed on site and transported to the McClelland Laboratory in Reno, Nevada. The surface sample was collected from the southern part of the Hill Zone near the collar of drill hole 4454. The sample site was selected based on its proximity to historic trench sampling and altered blocky chert (upper unit of the C-1 chert) exposed in a road cut. Alteration consisted of re-crystallization, oxidation, and bleaching of the chert. Orange-brown iron oxide, predominantly goethite with minor hematite, filled fractures that coated the grains of chert. The underground sample was collected from a stockpile of material located on level 2 at the north end of the gold Pillars stope. The sample consisted of intensely fractured chert and gouge from the upper blocky unit of the C-1 chert. Alteration consisted of re-crystallization, oxidation, and bleaching of the chert. Orange-brown iron oxide, predominantly goethite with minor hematite, filled fractures that coated the grains of chert. The gouge consisted of iron oxide-stained rock flour. Both samples are reasonable representations of the main mineralization found at the Independence deposit.

Historical metallurgical testing consists of 2,301 24-hour cyanide shake leach tests conducted on pulps from mineralized intervals in GMC's drilling. Another 237 cyanide shake leach test were conducted in 2021 for a total of 2,538 samples that have been analyzed for cyanide solubility. The samples were selected based on fire assay result. All samples with a gold grade of 0.007 opt or greater were selected and submitted for analysis. Two bulk samples were collected in the fall of 2009 for column leach tests. One sample was collected from a shallow excavation on the surface, and the second sample was collected from mineralized material from the underground workings.

A series of 96-hour bottle roll tests were completed on each sample. Bottle roll tests were done on material crushed to 80% passing 10 mesh, ½ inch, 1.0 inch, and 2.0 inch. Column leach tests were completed on the surface sample crushed to 80% passing 2.0 inch and 4.0 inch and on the underground sample crushed to 80% passing 2 inch and 1 inch. It is the belief of the Authors that these samples are representative of the mineralization to be encountered in this deposit though it is recommended that additional samples be collected for testing to verify these results.

There have been no samples collected for metallurgical studies from the Independence Deep Skarn mineralization.

13.4 Cyanide-Soluble vs. Fire assays

A total of 2,539 gold drill samples and 2,301 silver drill samples have been analyzed by both fire assay and cyanide-soluble methods; the paired data are compared in Figure 13-1 for gold and Figure 13-2 for silver. The percent extraction implied by the data are given by dividing the cyanide soluble analysis by the fire assay of a sample, which is presumed to be the total gold/silver content of the sample. The mean and median of all cyanide-soluble/fire-assay ratios are for gold 0.74 and 0.82 and for silver 0.61 and 0.62, respectively. Generally as the gold grade increase the cyanide-soluble grade increases. Figures 13-3, Figure 13-4, Figure 13-5 and Figure 13-6 show the cyanide-soluble/fire assay ratios compared to elevation above mean sea level and depth below collar for gold and silver. Reviewing the two gold graphs shows that there is a decrease in the ratio value as the elevation decreases or the depth increases. The silver figures show that there is a slight increase in the ratio value as the elevation decreases or the depth below collar increases.

These data indicate that an average of approximately 74% of the gold and 61% of the silver in the pulverized drill-sample pulps analyzed was extracted. The results of this cyanide-soluble metallurgical study on AGEI and GMC's drill pulps support the premise that oxide mineralization from the Independence near surface deposit is amenable to heap leaching.

Figure 13-1 Gold Cyanide Soluble vs. Fire Assay Comparison

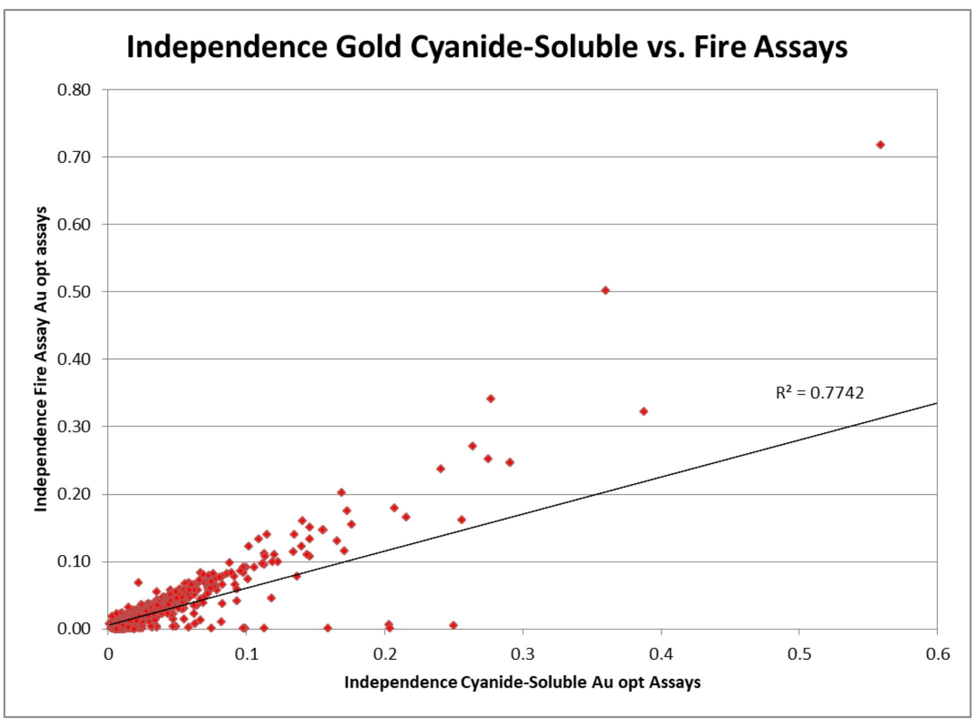


Figure 13-2 Silver Cyanide Soluble vs. Fire Assay Comparison

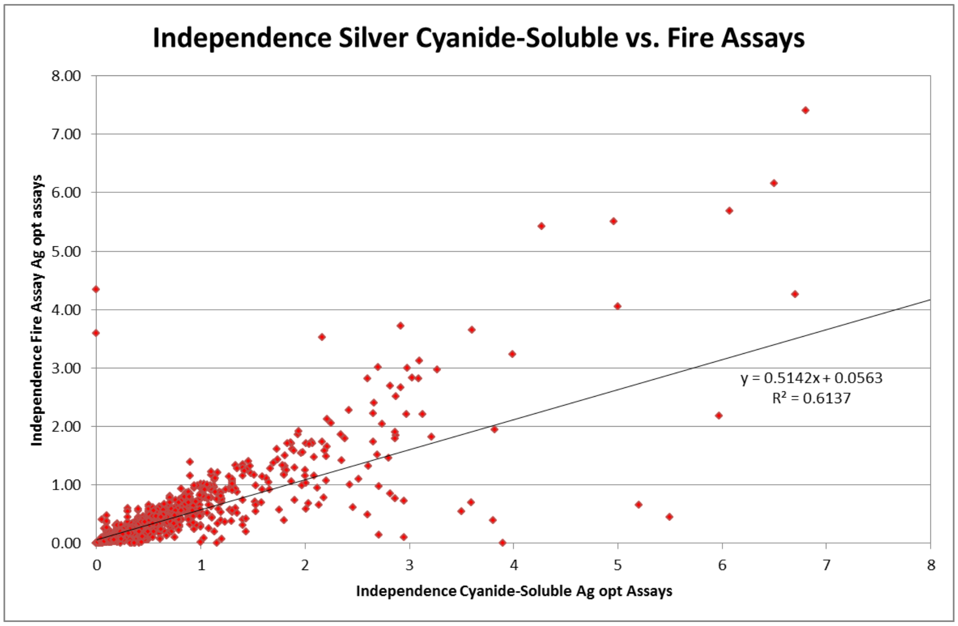


Figure 13-3 Gold Cyanide Soluble vs. Elevation

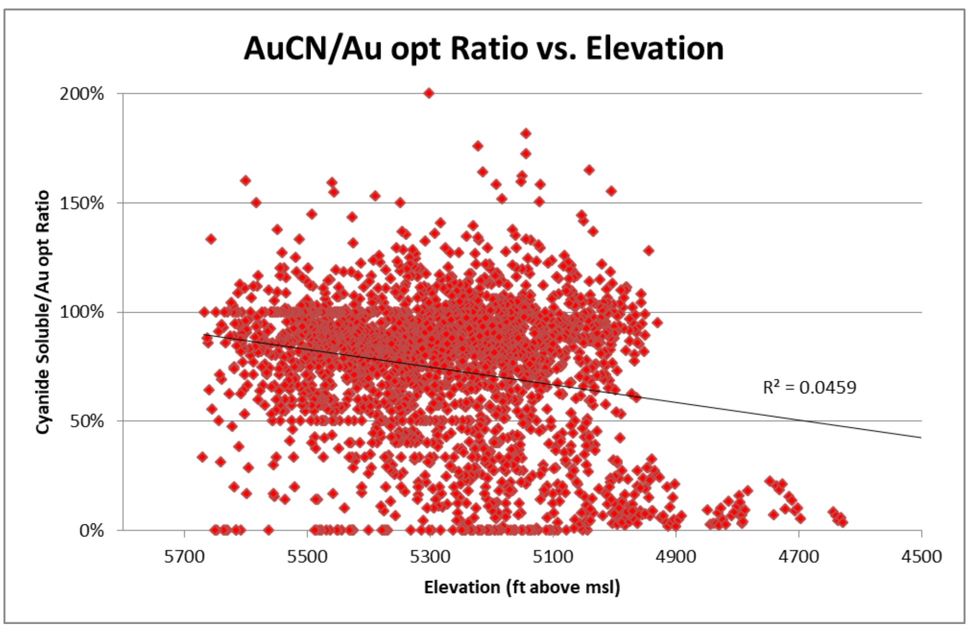


Figure 13-4 Silver Cyanide Soluble vs. Elevation

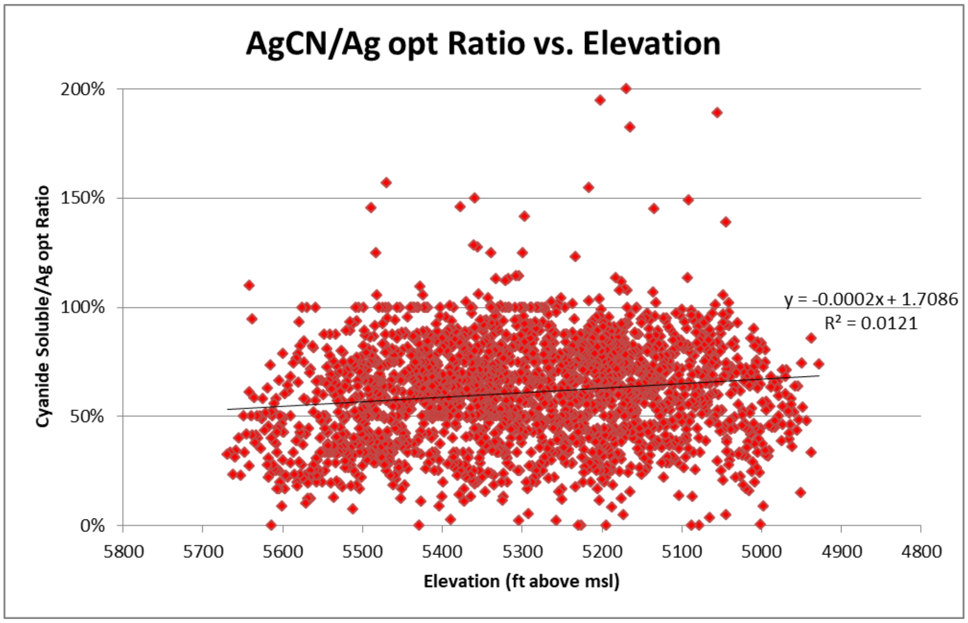


Figure 13-5 Gold Cyanide Soluble vs. Depth

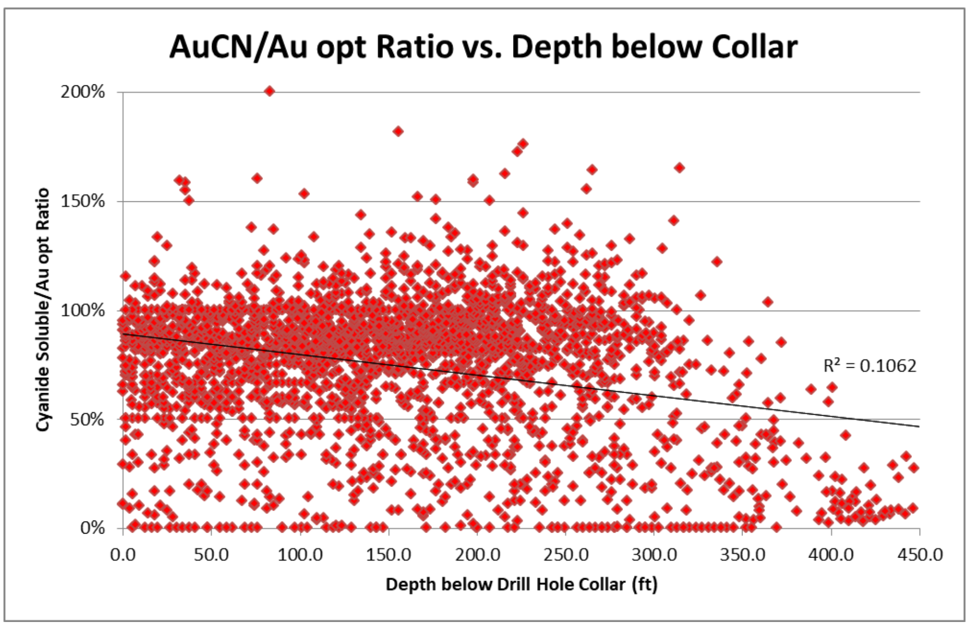
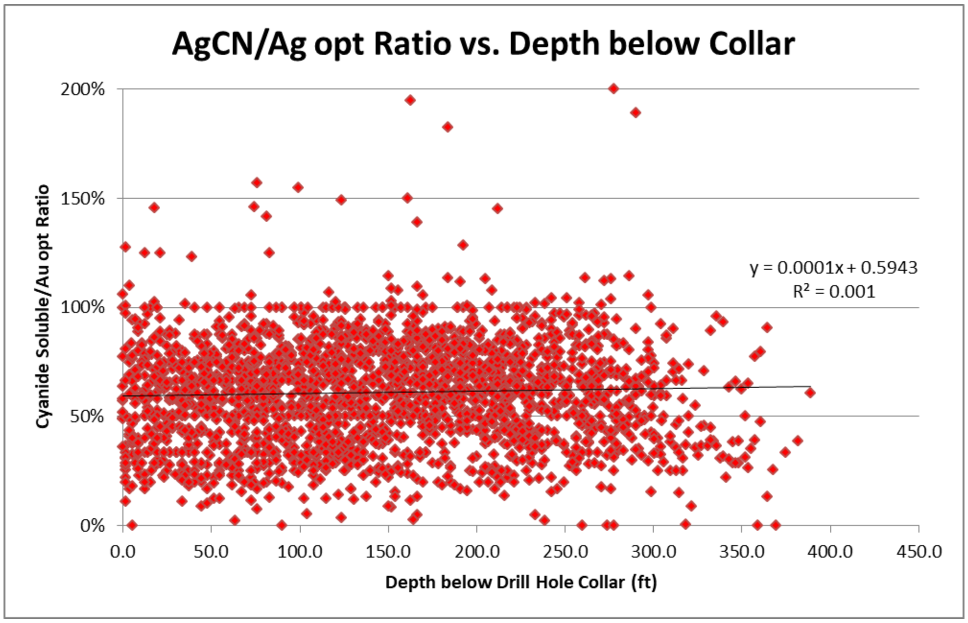


Figure 13-6 Silver Cyanide Soluble vs. Depth



13.5 Bottle Roll Tests and Column Leach Tests

A series of 96-hour bottle roll tests were completed on each sample, (surface and underground) at four crush sizes: 80% passing 10 mesh, ½ inch, 1.0 inch, and 2.0 inch, respectively. For the surface sample, two column tests were completed on the material crushed to 80% passing 2.0 inch and 80% passing 4.0 inch respectively; for the underground sample, two column tests were completed on the material crushed to 80% passing 1.0 inch and 80% passing 2.0 inches, respectively.

For the surface material, the column test with 4-inch crushed material attained gold and silver recoveries of 82% and 24%, respectively, in 131 days of leaching and rinsing. Crushing to 2 inches did not significantly improve precious metal recoveries. The recoveries from the bottle roll tests were very similar to the column tests, with gold recoveries in the low 80% range and silver recoveries in the high 20% range.

The underground material did not appear to be as amenable to cyanidation as the surface material from either the column leach or bottle roll tests. Gold and silver recoveries from the column test with 2-inch feed material were 44% and 24%, respectively. Crushing to 1-inch feed size increased gold and silver recoveries to 50% and 31%, respectively. However, this increase of gold recovery at the smaller feed size is not totally conclusive, as the sample from the column test with 1-inch material had a higher gold head grade than that of the column test with 2-inch feed material. The total duration of the column test with underground material is 110 days including both leaching and rinsing. An irrigation rate of 0.005 gpm/ft^2 cyanide solution was used for all the column tests.

Figure 13-7 through Figure 13-10 show gold and silver leach rate profiles from the bottle roll tests for both the surface and underground samples. Figure 13-11 and Figure 13-12 show the results of the gold and silver leach rate profiles from the column leach tests for both the surface material and the underground material. All Figures are from the MLI Report on Heap Leach Cyanide Testing – Independence Bulk Ore Sample.

Figure 13-7 Gold Leach Rate Profiles – Bottle Roll Test on Surface Sample

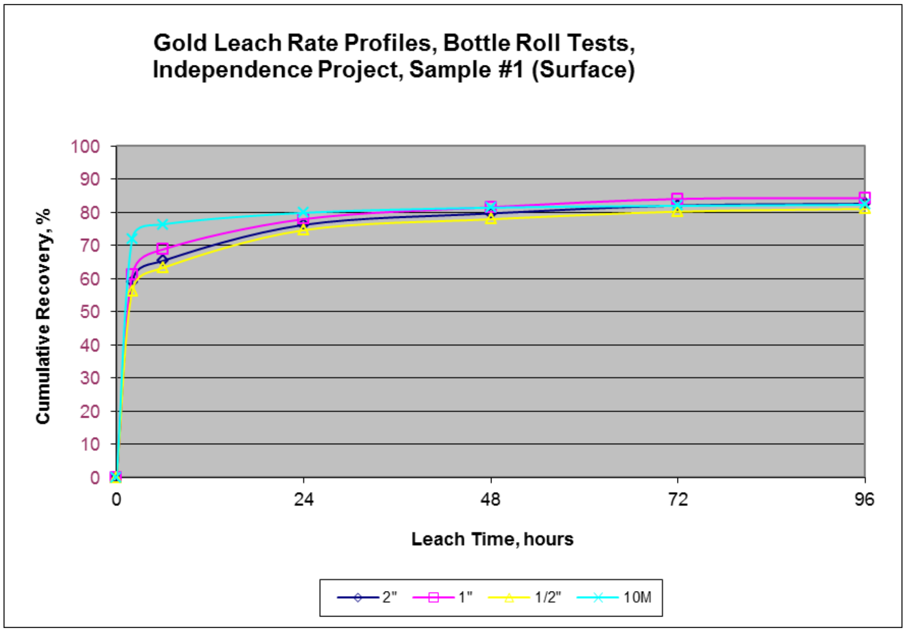


Figure 13-8 Silver Leach Rate Profiles – Bottle Roll Test on Surface Sample

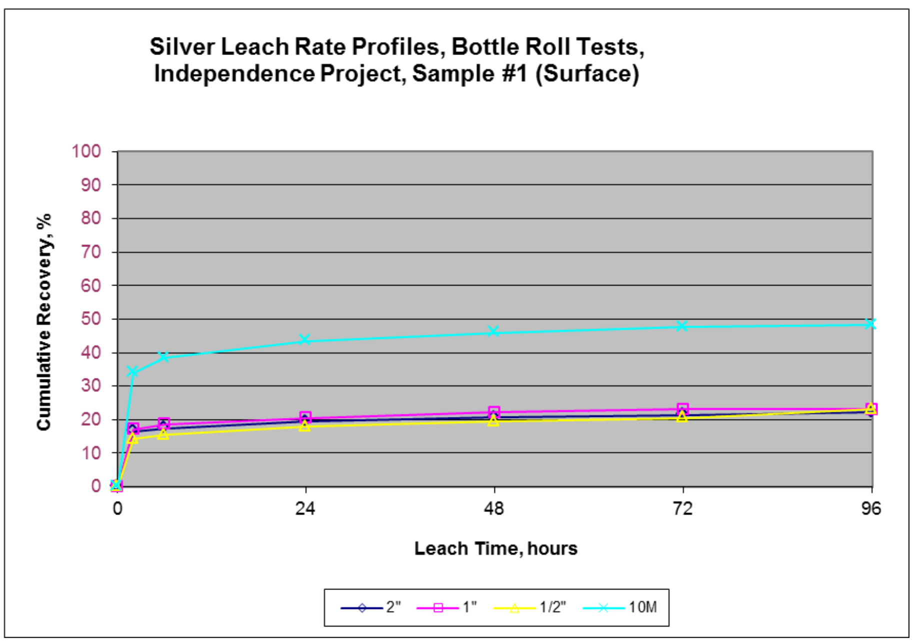


Figure 13-9 Gold Leach Rate Profiles – Bottle Roll Test on Underground Sample

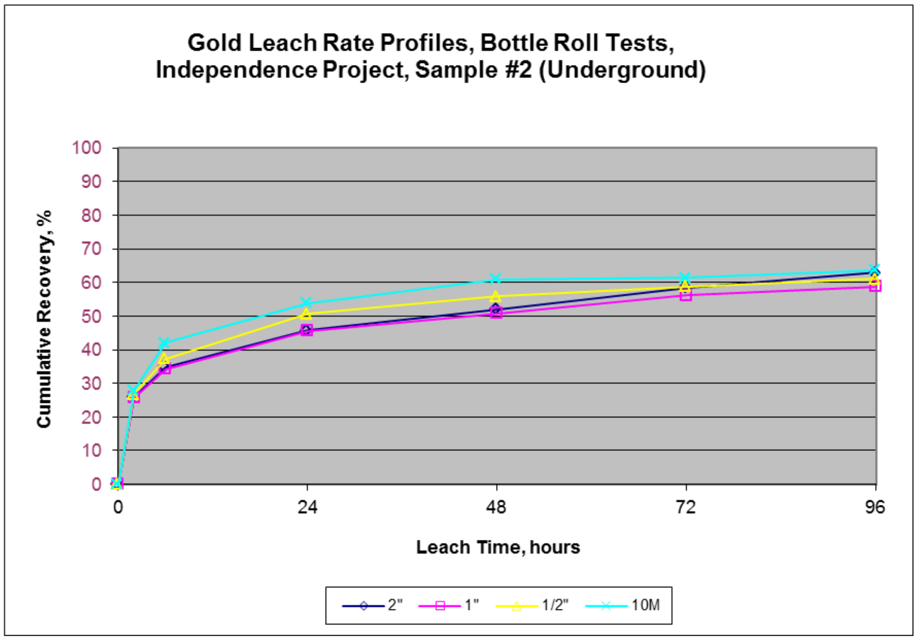


Figure 13-10 Silver Leach Rate Profiles – Bottle Roll Test on Underground Sample

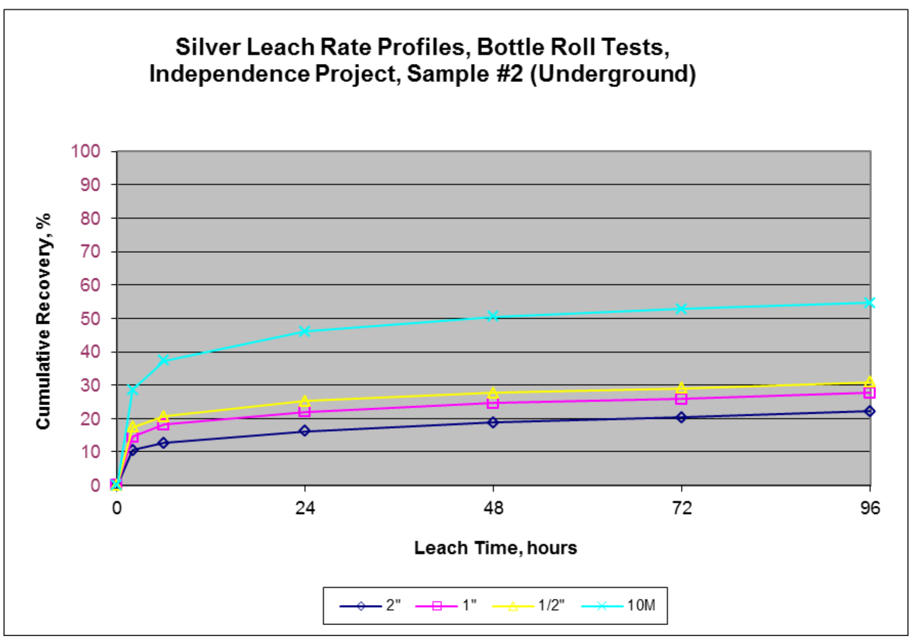


Figure 13-11 Gold & Silver Leach Rate Profiles – 4” and 2” Column Leach Test on Surface Samples

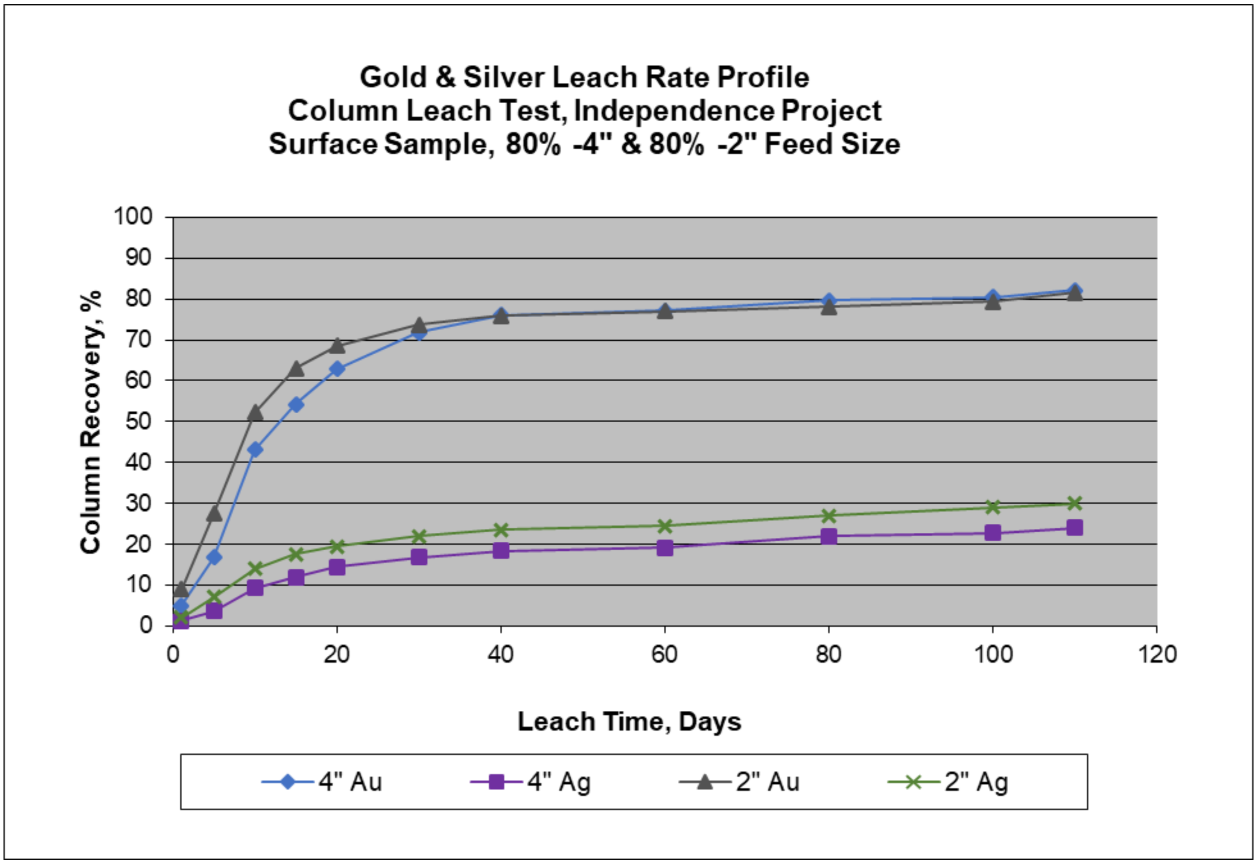
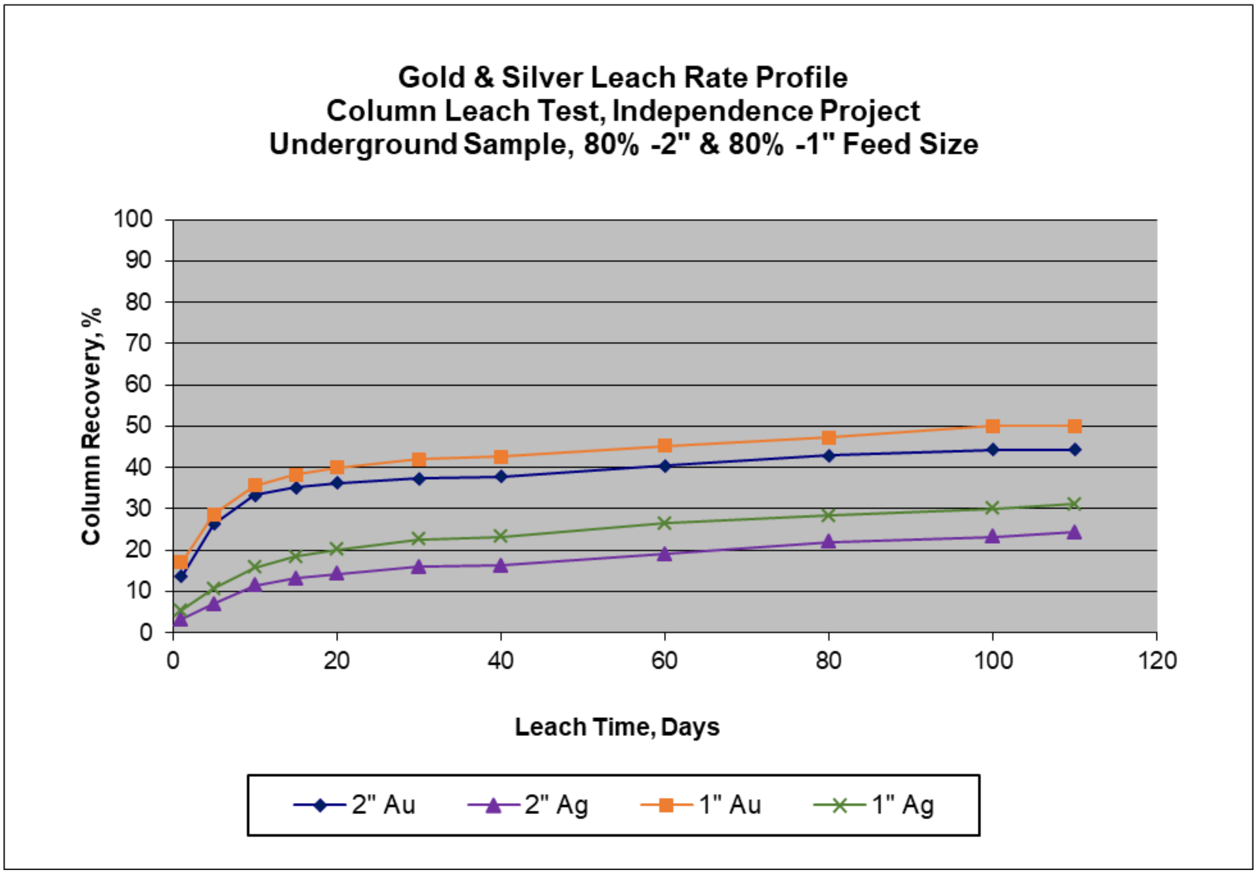


Figure 13-12 Gold & Silver Leach Rate Profiles – 2" and 1" Column Leach Test on Underground Samples



13.6 Metallurgical Process

Based on the current metallurgical tests, the two alternatives under consideration are single-stage and two-stage crushed material feeding a standard heap leach facility. KCA conservatively assumed two-stage crushing at this stage until more metallurgical test data are available. A typical carbon adsorption circuit will be employed to recover the precious metals from the solution.

The column tests did not show any permeability issues. Therefore, lime addition for alkalinity control is anticipated. An irrigation rate of 0.004 gpm/ft^2 is recommended for the pad considering material permeability and potential material variability. Based on the leaching kinetics from the column tests, the leach cycle for both surface material and underground material is recommended at 120 days.

Bond impact tests to determine the low-energy crusher Work Index (CWi) were done on the two bulk samples by Phillips Enterprises LLC. Twenty (20) tests were run from material from the surface bulk sample and 17 were run on material from the underground bulk sample. CWi results were 3.46 kW-hr/st for the surface sample and 3.21 kW-hr/st for the underground sample. The low CWi values do not reflect the very hard nature of the samples. The samples were described as brittle, and broke at very low impact energy levels. It is predicted that this rock will be highly abrasive to comminution machinery.

13.7 Field Recoveries and Reagent Consumptions

For gold, industry standard typically takes 2-3% recovery deduction from column test to estimate the field recovery, and 3-5% recovery deduction is typically used for silver.

KCA used a laboratory to field factor of 30% for cyanide consumption. For lime consumptions, KCA considered the data from both column test and bottle roll test. Table 13-2 summarizes the metal recoveries and reagents consumptions for both surface material and underground material.

Table 13-2 Field Metal Recoveries and Reagents Consumptions

Field Parameters	Surface	Underground
Gold Recovery, %	79%	45%
Silver Recovery, %	23%	24%
Lime consumption, lb/t	6	8
Cyanide consumption, lb/t	0.57	0.29

14 MINERAL RESOURCE ESTIMATE

This Technical Report details the maiden mineral resource estimate (MRE) reported for the Independence Project and follows the guidelines of Canadian National Instrument 43-101. The modeling and estimate of gold and silver resources at the Independence deposit, which were completed in January 2021 through May 2021, were done by James Ashton, P.E. who is considered a Qualified Person by the definitions and criteria set forth in NI 43-101. No new drilling has taken place for the Deep Skarn deposit, and these resources remain unchanged. There is no affiliation between Mr. Ashton and Golden Independence except that of an independent consultant/client relationship. The effective date of this mineral resource is May 19, 2021. No mineral reserves were estimated for the Independence project.

The MRE was calculated using a block model size of 6 m (19.68 ft; X) by 6 m (19.68 ft; Y) by 6 m (19.68 ft; Z). The Author estimated the gold and silver grade for each block using Inverse Distance Weighted (IDW) with locally varying anisotropy to ensure grade continuity in various directions is reproduced in the block model. The final MRE is the total resource within the mineralized domains as defined by the drilling and is reported undiluted. Details regarding the methodology used to calculate the mineral resource are documented in this section.

14.1 Data

GIMC and other operators of the property have spent much time and resources compiling the data used in this mineral resource estimate (MRE). This data has subsequently and continually been updated, added to, and refined. The database used in the estimation of gold and silver mineral resources for Independence contains assay and geological information for 234 drill holes. New digital topography, completed in 2020 by GSP Consulting/Synergy Mapping, Inc., with 0.5 meter contour interval, of the current surface was used in the resource model that includes all historic waste dumps and tailings impoundments. Modelling and Project coordinates are UTM NAD83, Zone 11, Ground. The MRE was completed using the mine planning software Minsight® (v3.50).

14.2 Deposit Geology Pertinent to Resource Estimation

The current level of geological understanding of the gold and silver mineralization at the Independence property is understood quite well given the relatively high concentration of drilling. Three distinct deposit types are present at the Independence property, a near surface epithermal system, a deep high-grade gold rich skarn hosted system and a shallow intrusive hosted gold-silver-copper porphyry system located on the northern portion of the property.

14.2.1 Independence Near Surface Mineralization

The near surface mineralization at Independence is best characterized as a high level epithermal system, hosted in the Pennsylvanian – Permian age Pumpernickel Formation, formed as a leakage halo above the deep Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's. The Independence deep gold skarn target is high-grade, gold rich mineralization hosted in skarn altered sediments of the Battle Mountain, Antler Peak and Edna Mountain Formations of the Antler Sequence in the lower portion of the Roberts Mountain Allochthon. The Independence Stock, situated at the northern end of the Independence Property hosts stockwork style gold-silver mineralization and a small pit, just north of the Property, contain disseminated porphyry style gold-silver-copper mineralization along the north margin of the Independence Stock.

The main structural feature evident at the surface on the property is the Wilson-Independence fault zone, a series of sub-parallel faults and shear zones which strike roughly N5^{o}W, with sub-vertical to steeply west dips. The main zone of gold and silver mineralization and containing essentially all of the defined near surface resources lie along and proximal to these north striking structural zones in and near the thick bedded to semi massive chert units where competency contrast of the massive cherts and intercalated shale and chert zones occurring above and below, resulted in substantial fracturing, developing open spaces available for fluid flow. The predominant gold and silver-bearing minerals in the near surface deposit are oxidation products of the original sulfide minerals and include goethite, hematite, cerargerite, argentiferous plumbojarosite, scorodite, very fine grained native gold, rare native silver, and precious metal bearing colloidal clays developed during oxidation of the sulfide mineralization. The principal gold bearing minerals identified in the Independence Skarn mineralization are native gold and the gold telluride, lillianite. Oxidation in the near surface "Chert Hosted" deposit is pervasive and ubiquitous to depths of 400 feet (120 meters) below the surface. A mixed sulfide – oxide zone extends for roughly 100 feet (30 meters) below this, and may extend to more than 1000 feet (300 meters) along structures and fractures which permit the circulation of oxygen laden meteoric waters.

The Pumpernickel Formation has been broken down by previous property operators into four general units on the Independence Property. These units, designated the Slts, C-3, C-1, and C-2 in all drill logs from 2007 onward consist of variably altered interbedded thin to thick bedded chert and argillite.

The C-1 chert hosts the majority of the near surface gold-silver mineralization. The unit varies between 180 and 220 feet (55 and 67 meters) in thickness. The most prominent geologic feature of this unit is three prominent, semi-massive to massive recrystallized chert beds, historically known in the underground mine workings as the Upper, Lower, and Basal blocky chert units. These 10 to 75 foot (3 to 23 meter) beds are separated by narrow 5 to 20 foot (1.5 to 6 meter) thick layers of thin bedded chert and intercalated shale. The C-1 "blocky" chert is strongly altered and bleached due to intense effects of hydrothermal alteration. Intense surface oxidation within this brittle and fractured unit generally extends to 400 feet (120 meters), giving the unit a ubiquitous tan color throughout the existing mine and in most of the General Metals drill holes.

The northern portion of the near surface mineralization occurs within an intrusive hosted gold-silver porphyry system. This area is characterized by lower gold and silver grades, a shallower dip to the west, and a much broader and thicker occurrence of mineralization. The break between the southern mineralization and the northern mineralization occurs approximately at a northing of 4,489,430 meters. This area makes up roughly one third of the deposit within the Independence Project boundary.

Domains of mineralization were broken out to control the grade estimate. The mineralized body strikes N-S and dips 50° –to the west and rakes 1 - 2° to the south. Along the main mineralized zone, high grade ore chutes are developed at intersections with NW to E-NE trending cross faults and favorable lithology. A broad low-grade halo was defined at Independence around a grade of

~0.005 oz. Au/ton (0.175 ppm). This main mineralized body as presently defined is roughly 5,000 ft. (1,525 m) in length along strike and 450 ft. (140 m) in down dip extent.

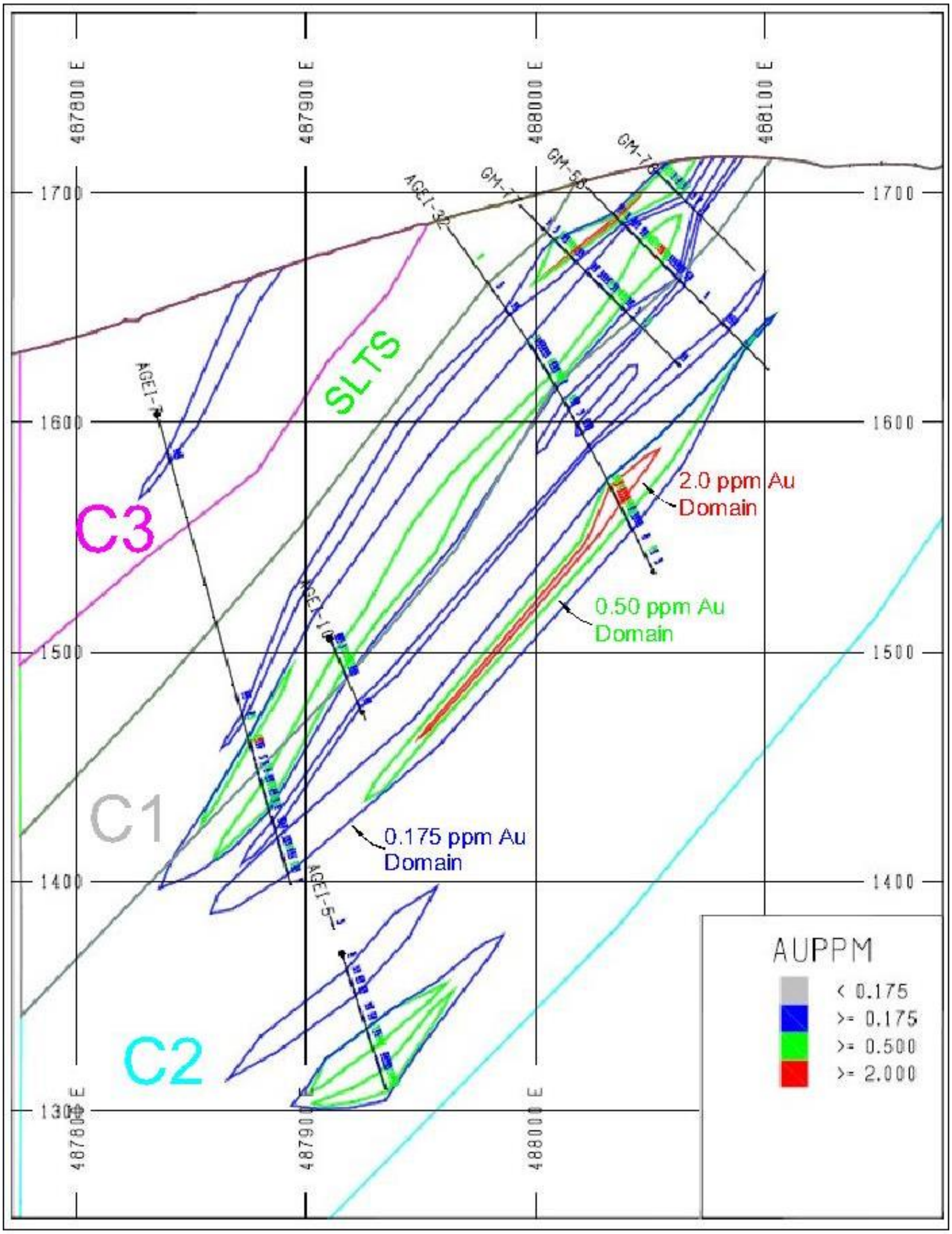
Internal to this low-grade domains are irregular domains defined at approximately ~0.015 oz. Au/ton (0.50 g/t) and at ~0.06 oz. Au/ton (2.00 g/t). The mid-grade domain most likely is a result of increased fracturing, and results in zones with irregular shapes that are parallel to the main low-grade domain. Although the shapes of the zones in the highest-grade domain appear odd and have little specific geologic support, these higher-grade zones are similar to the shapes, sizes, and orientations of historic mining stopes developed on higher-grade chutes.

The near surface deposit model used separate domains because there are discrete higher-grade zones as demonstrated by historic mining. In addition, some holes had an anomalously high number of higher-grade intersections, possibly the result of drilling down mineralized structures, and these needed constraining. Figure 14-1 presents a representative section with the geologic interpretation and the gold domains.

Silver mineralization is positively related to the gold mineralization, but the silver grade is only partially correlated with the gold grade having a correlation coefficient of 0.22 and a R^2 coefficient of 0.11 (Figure 14-6). The silver mineralization for the most part, surrounds much of the gold mineralization and is substantially larger in size than the gold mineralization. The zones of higher grade silver mineralization do not necessarily occur in the same location as the higher grade gold zones. Because of the above observations, a separate silver model was created. The broad low-grade silver zone is about 5,000 feet (1,500 meters) long along strike, 885 feet (270 meters) (wide perpendicular to the strike) and 1,100 feet (340 meters) long parallel to the dip. Two grade domains 3.5 ppm Ag and 20.0 ppm Ag (0.100 opt Ag and 0.600 opt Ag) were used to model the silver mineralization. Figure 14-2 presents a representative section with the geologic interpretation and the silver domains.

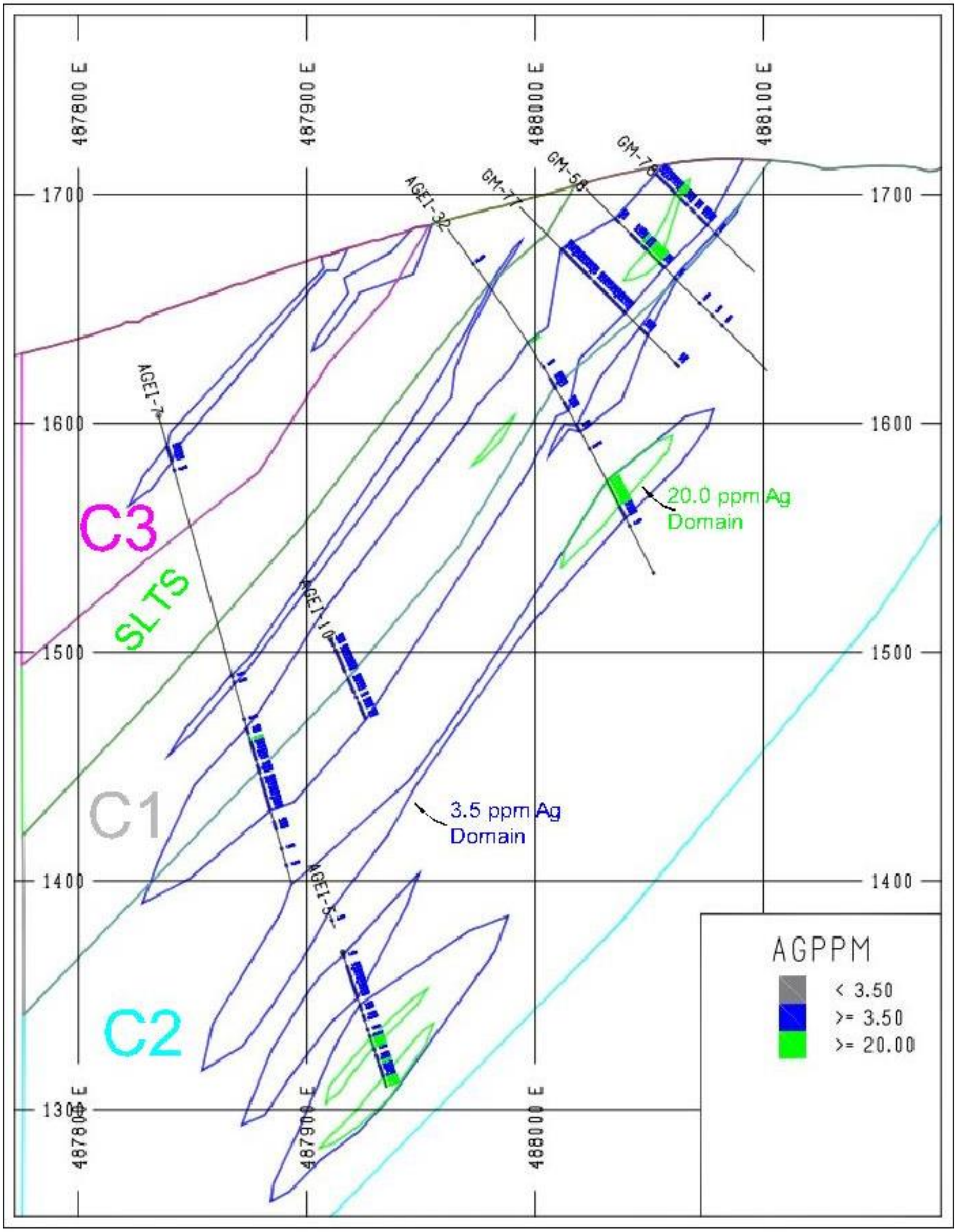
Figures 14-3 and 14-4 illustrate the mineralization domain solids created from the outlines for gold and silver respectively. The higher grade domains are obscured by the low grade domain for both gold and silver. Figure 14-5 displays the extent of gold mineralization for both the Near Surface deposit and the Deep Skarn deposit.

Figure 14-1 Gold Domains and Geology



Source: Ashton, 2021

Figure 14-2 Silver Domains and Geology



Source: Ashton, 2021

Figure 14-3 Gold Low-Grade Solid and Drilling (Source: Ashton, 2021)

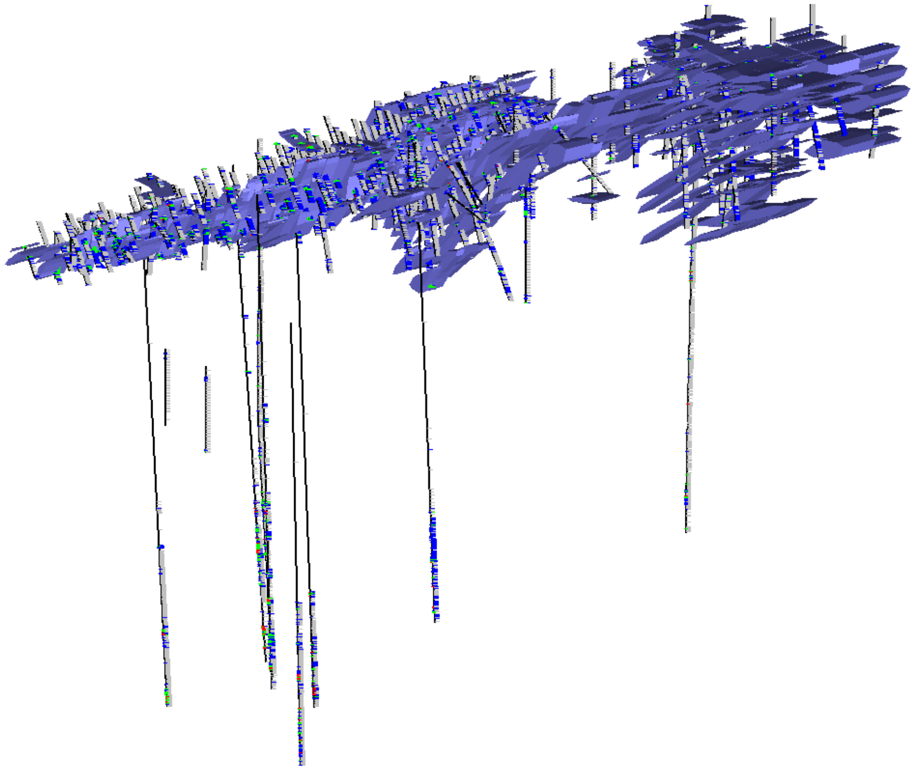


Figure 14-4 Silver Low-Grade Solid and Drilling (Source: Ashton, 2021)

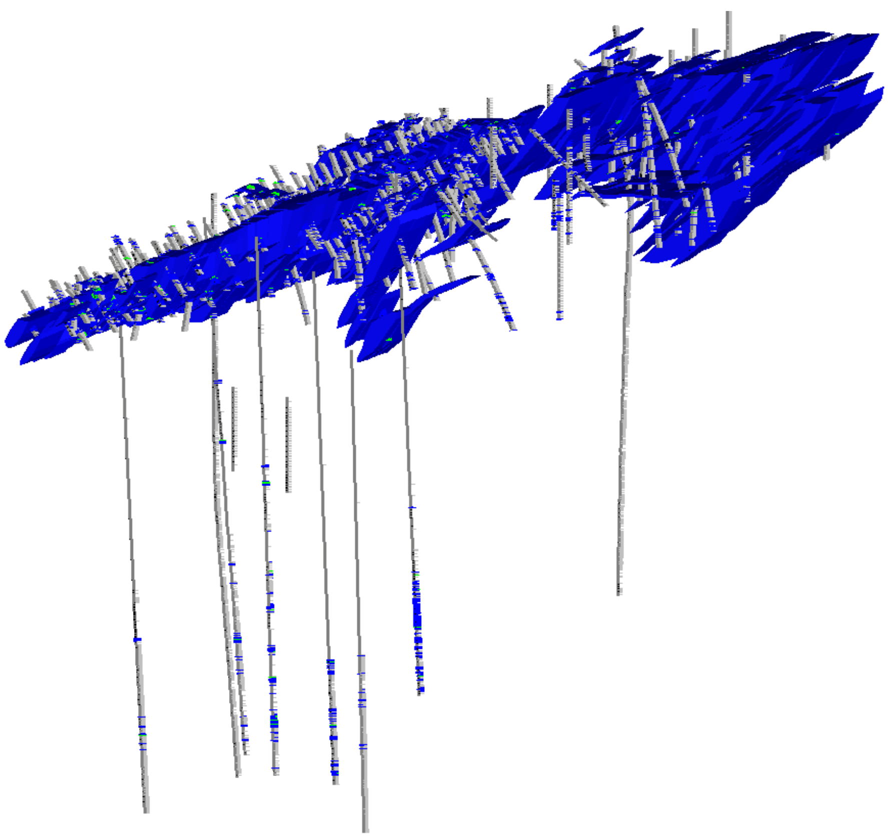


Figure 14-5 Extent of Gold Mineralization for the Near Surface and Deep Skarn deposits (Source: Ashton, 2021)

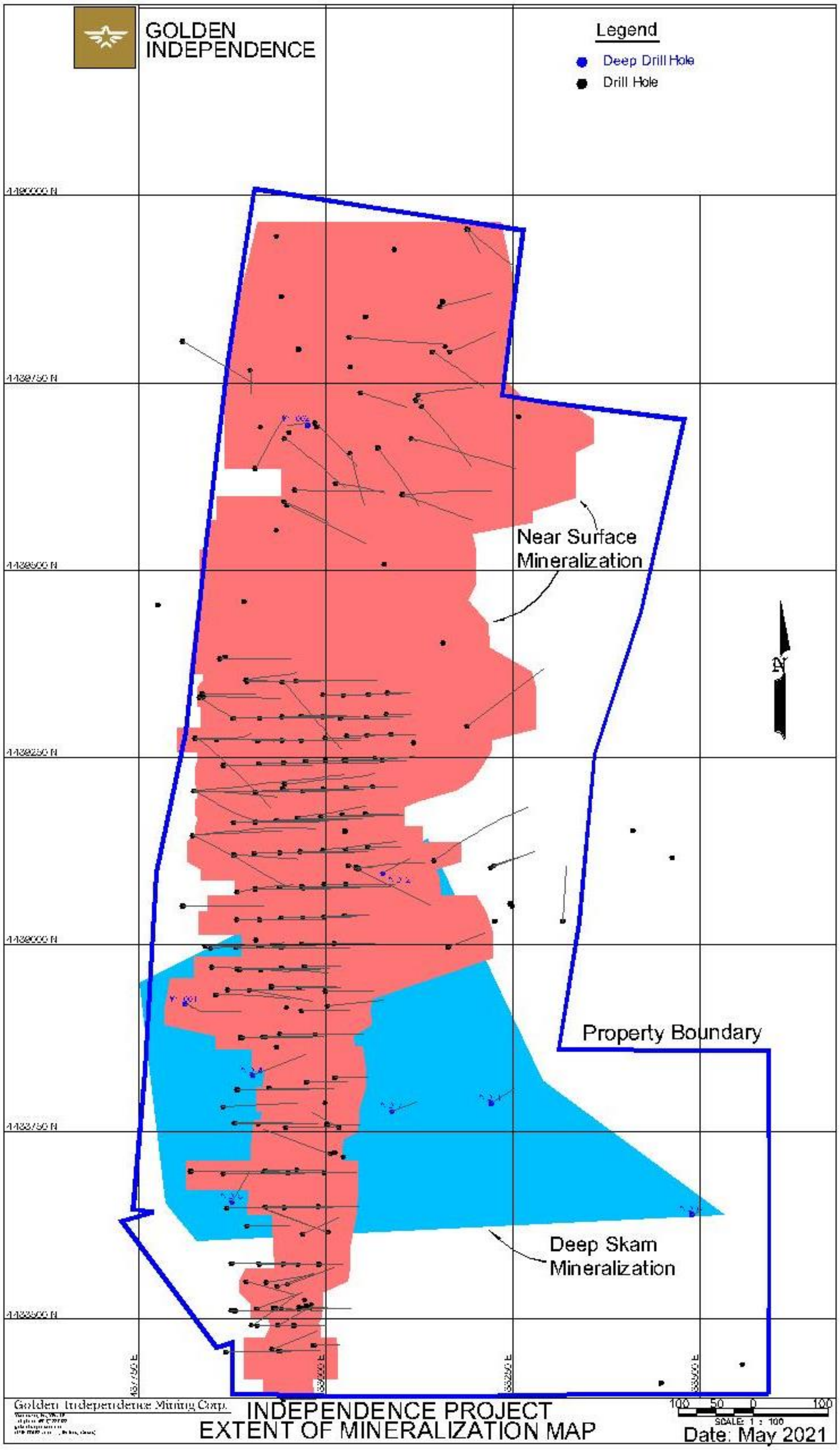
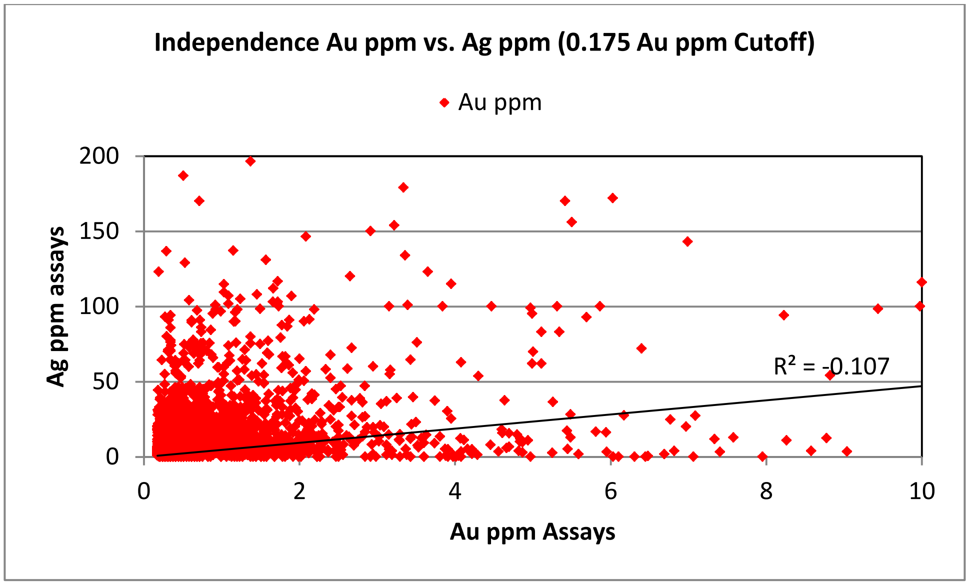


Figure 14-6 Gold Assays vs. Silver Assays (0.175 Au ppm Cutoff)



Source: Ashton, 2021

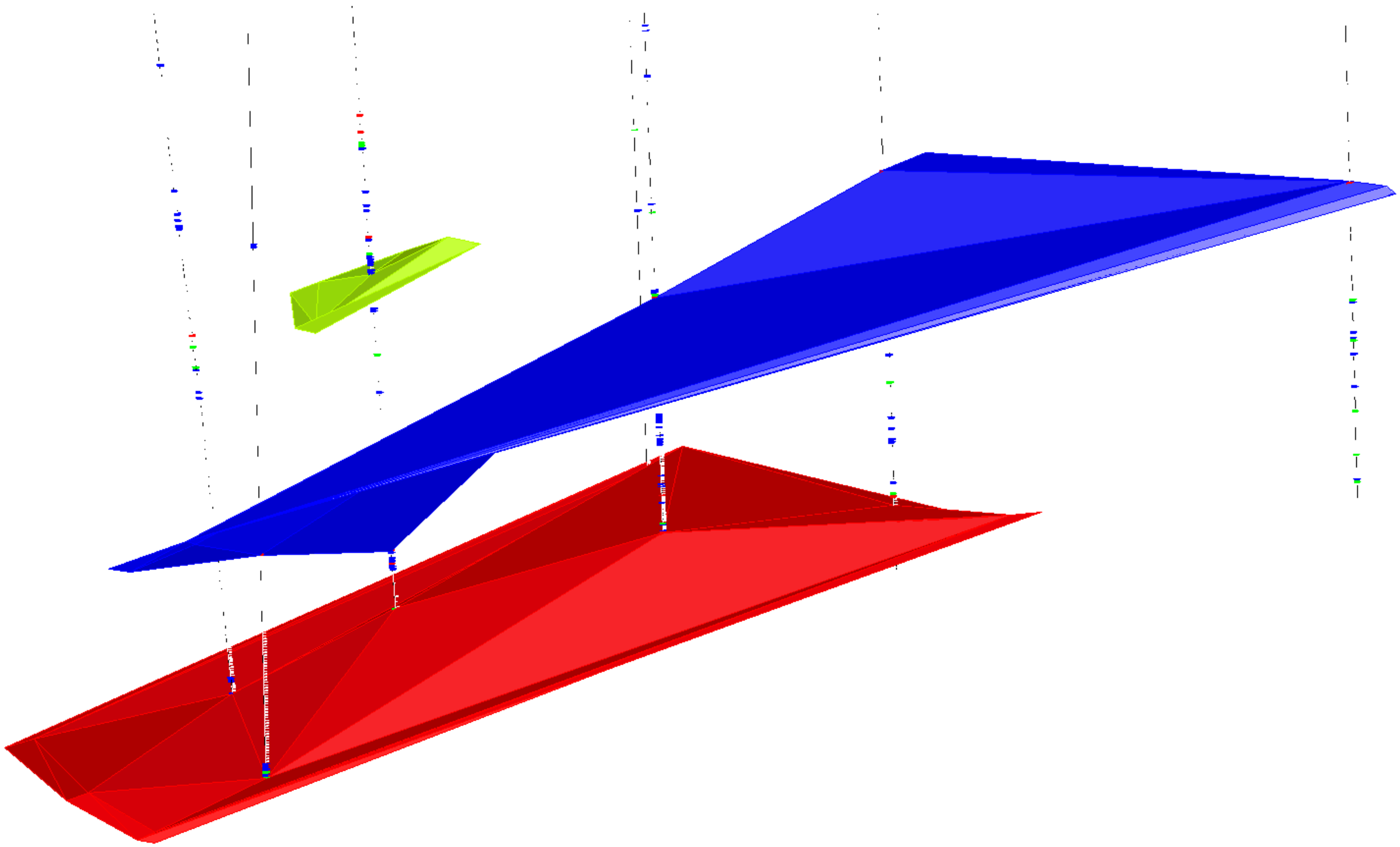
14.2.2 Independence Deep Skarn Mineralization

Geology which controls the Deep Skarn mineral resource estimate includes the continuity of structure, lithology and the extent of the skarn development. The Independence Deep Gold Skarn mineralization contains high-grade, gold mineralization hosted in a large skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain formations of the Antler Sequence in the lower portion of the Roberts Mountain Allochthon sandwiched between the Roberts Mountains and the Golconda Thrusts. Skarn alteration is dominated by light and dark calcsilicate minerals with minor quartz. Retro grade skarn alteration is wide spread in the deep gold skarn. Skarn alteration is developed over an area more than 1800 feet (550 meters) wide and over 7,000 feet (2,100 meters) long. Skarn alteration extends beyond the limits of the deep drilling in all directions.

The gold mineralization in the deep skarn occurs in three sub-horizontal layers. Each layer has a thickness that varies from 5 feet to 25 feet (1.5 to 7.6 meters). The top layer is located at an elevation 2980 ft. (908.4 meters) MSL which is approximately 2,350 feet (716 meters) below the surface. The current extent of the top layer covers an area of roughly 2.0 acres (0.8 hectares). The middle layer is located at an elevation of 2780 ft. (847.3 meters) MSL which places the layer 2,550 feet (777 meters) below the surface. The area covered by the middle layer currently extends for approximately 34.5 acres (14 hectares). The bottom layer is located at an elevation of 2,380 ft. (725.4 meters) MSL which places the layer approximately 2,950 feet (899 meters) below the surface. The current area extent of the bottom layer is 54.2 acres (21.9 hectares). The layers generally dip at -20 degrees to the south-southwest. Figure 14-7 shows the solids created for the three sub-horizontal layers.

Thin and polished section studies indicate that gold mineralization is the last mineralizing event to occur and that gold occurs as minute discrete grains deposited in late stage micro fractures on all mineral grain boundaries. The gold in the skarn system appears to be independent of sulfide mineralization with only a slight preference for sulfide related depositional sites versus all other sites. Gold mineralization is closely associated with strong potassic alteration consisting mostly of potassic feldspar development.

Figure 14-7 Deep Skarn Mineralized Zone Solids



Source: Ashton, 2021

14.3 Density

A total of 91 representative samples were collected for specific gravity testing from the shallow mineralization. The samples were collected from the historic underground workings and the five core holes drilled in 2021. Samples were selected so as to get representative samples from each of the main lithology types. The 37 samples from the underground workings were collected and delivered to American Assay Laboratories for specific gravity measurements. The specific gravity determinations for the 54 core samples were done using the water immersion method using samples coated with wax. 18 samples were analyzed for specific gravity for the Deep Skarn mineralization. 10 samples, taken from split core, were collected from the Deep Skarn deposit and delivered to American Assay Laboratories for specific gravity testing. Eight additional specific gravity results from the Noranda drilling, which had similar results to the 10 samples tested, were included in the data set.

The specific gravity results vary principally by lithology though the variance is relatively minor. These values were assigned to the Independence lithologic model. The data from the shallow deposit showed no meaningful distinction between mineralized and un-mineralized rock. All samples from the Deep Skarn deposit were from mineralized material. The specific gravity values used in the resource calculation were decreased by 2% for the shallow deposit and 1% in Deep Skarn deposit in order to account for naturally occurring void spaces and fractures. Table 14-1 lists the specific gravity results and the adjusted values used in the MRE (Source: GIMC, 2021).

Table 14-1 Specific Gravity Results by Lithology

Lithology	No	SG	Adj. SG
C1	27	2.577	2.525
C2	12	2.568	2.517
C3	15	2.572	2.521
Slts	18	2.612	2.560
Stock	19	2.607	2.555
Deep Skarn	18	2.970	2.940
Totals	109		

14.4 Resource Model

The Independence modeling constructed geologic and mineral domains on cross sections. These interpretations were then used to make both geologic solids and mineral domain solids for both gold and silver. These minerals domains were not strictly grade domains but made use of the geologic model as well during the interpretation. The domain construction utilized the majority-in/majority-out rule rather than absolute grade shells. All modeling of the Independence deposit resource was performed using Minesight®.

The Deep Skarn deposit was modeled from four cross-sections at various orientations. The top of mineralization from each of the three layers was made into a surface and then combined with the bottom surface from each respective layer to make a solid of the mineralization for each layer.

Summary statistics of the Independence assay database are shown in Table 14-2.

Table 14-2 Summary Descriptive Statistics of Mineral Domains - Gold & Silver

Description	Gold Domain (ppm)	Silver Domain (ppm)	Deep Skarn (ppm)
# Samples	6,150	6,525	214
Min.	0.000	0.25	0.34
Max.	99.325	6875	30.27
Mean	0.586	12.68	6.548
Std. Dev.	1.88	89.64	7.07
C.V.	3.206	7.07	1.079

Source: Ashton, 2021

The grade distributions for all assays in the Independence deposit database were examined in order to identify population breaks for the shallow deposit (Figures 14-10 (Au), & 14-11 (Ag)). The gold distribution shows very subtle breaks at about 0.175, 0.50, and 2.0 g/t Au. The silver distribution shows breaks at about 3.4, 20.0, 48, and 100.0 g/t Ag.

Project cross-sections oriented west to east (looking north) were drawn along the strike of the deposit at irregular intervals to best fit the drilling. The sections show topography, current and historic drill holes with assays, and lithology codes that were assigned from the drill logs. Simplified geology consisting of the four units of the Pumpernickel Formation, the intrusive stock, and alluvium were drawn on the sections using data from drill logs and surface and underground mapping. These interpreted geologic outlines from each section were digitized and used to create geologic solids. The solids were used to code the geologic information into the model. The geologic solids are shown in (Figure 14-8).

Underground level surveys were used to create a solid of the underground drifts and cross-cuts (Figure 14-9). There are no existing surveys of the stopes or production raises thus these items were not included in the solid. The underground solids have a total volume of 14,929 cubic meters or 37,700 tonnes. That portion of the underground which fall inside the mineral envelopes used in the resource estimation is 35,800 tonnes. Historic records indicate that approximately 59,000 tonnes of ore were removed from the underground mine. This has been taken into account in the resource estimation.

Figure 14-8 Independence Geologic Solid

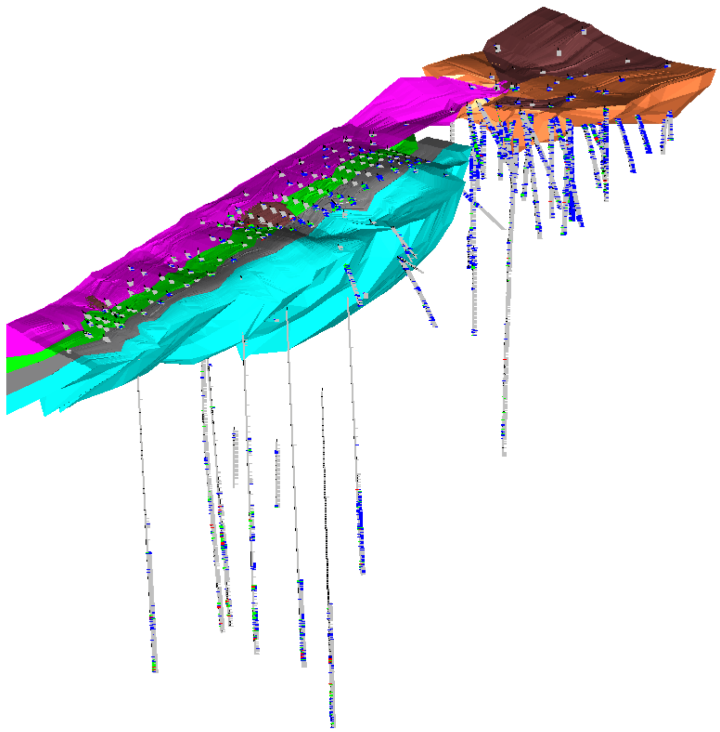


Figure 14-9 Independence Underground workings Solid

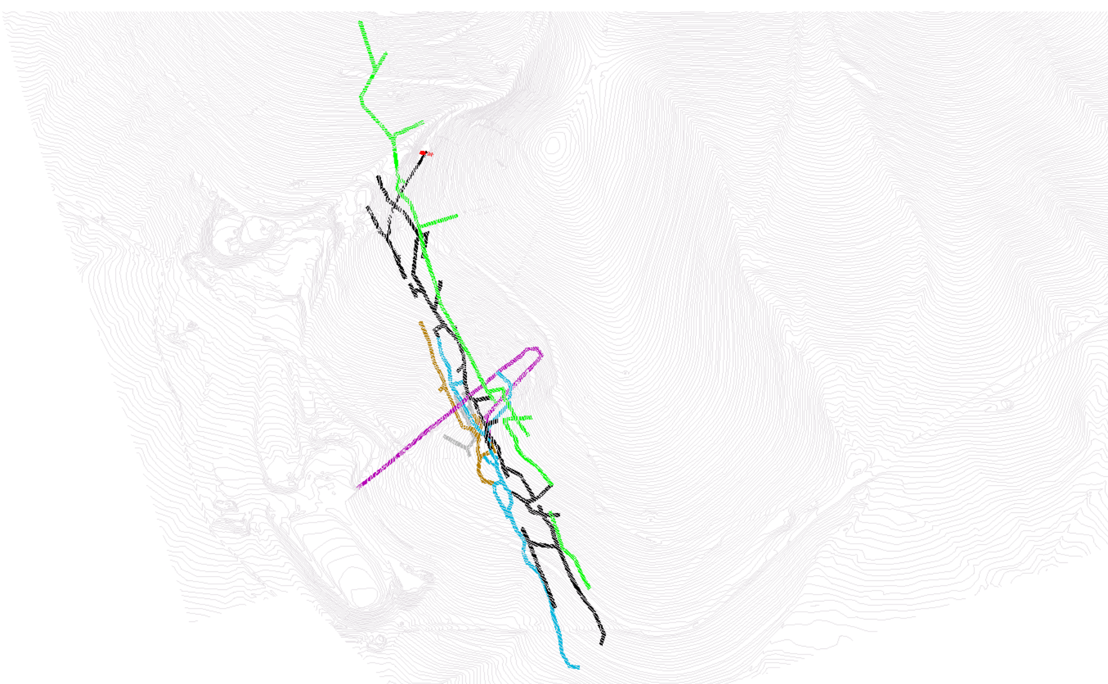
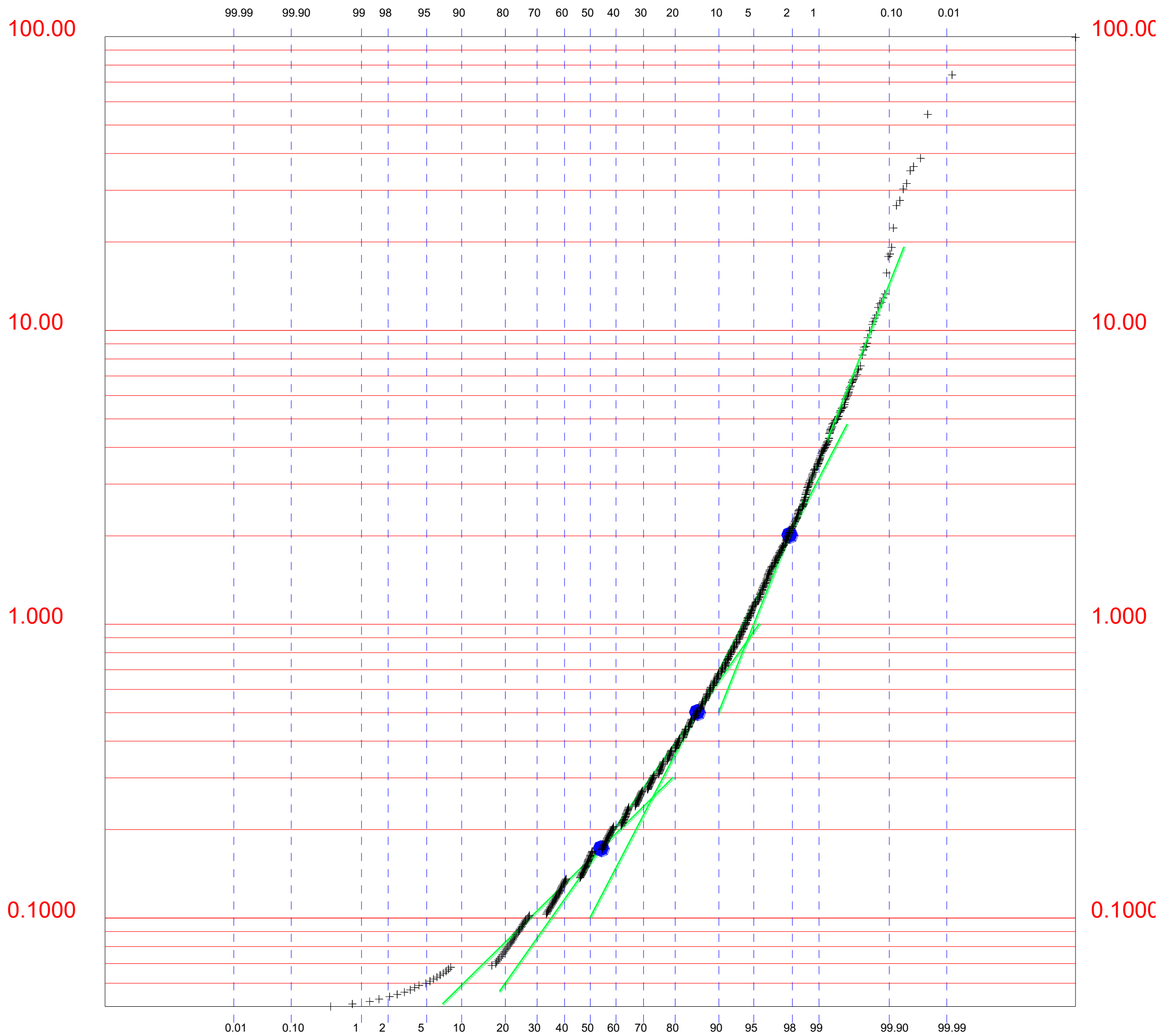


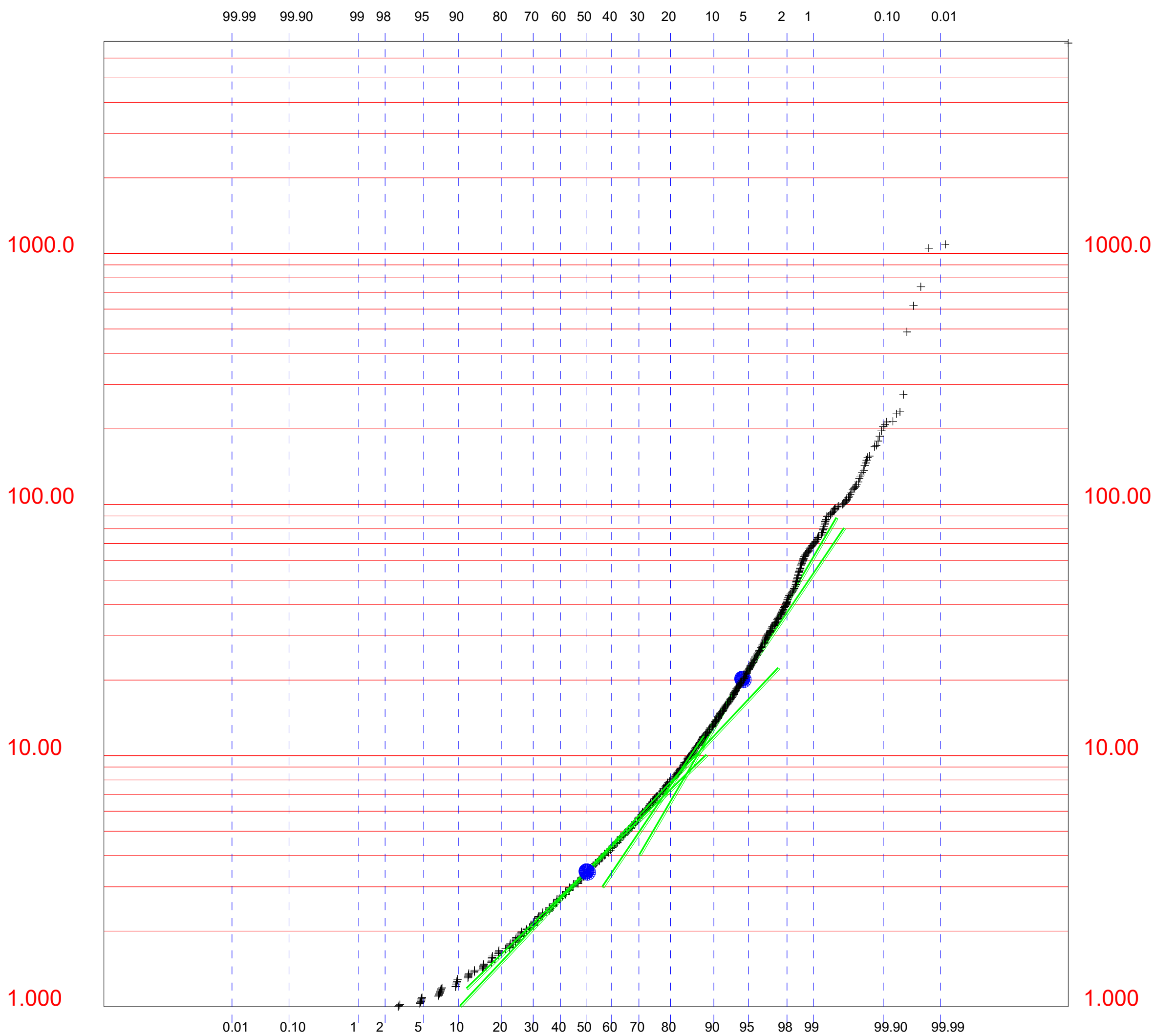
Figure 14-10 Log Probability Plot Gold Sample Data



** PROBABILITY DISTRIBUTION PLOT OF AUPPM **

ITEM	AUPPM	NATURAL LOGS	
NUMBER	13370	NUMBER	13370
MEAN	0.3880	MEAN	-1.6640
MINIMUM	0.0500	MINIMUM	-2.9960
MAXIMUM	99.3250	MAXIMUM	4.5980
VARIANCE	2.9190	VARIANCE	0.8990
ST.DEV.	1.7080	ST.DEV.	0.9480

Figure 14-11 Log Probability Plot Silver Sample Data



** PROBABILITY DISTRIBUTION PLOT OF AGPPM **

ITEM	AGPPM	NATURAL LOGS	
NUMBER	13024	NUMBER	13024
MEAN	7.7130	MEAN	1.3540
MINIMUM	1.0000	MINIMUM	0.0000
MAXIMUM	6874.3000	MAXIMUM	8.8360
VARIANCE	4055.2600	VARIANCE	0.8900
ST.DEV.	63.6810	ST.DEV.	0.9440

The project sections were reviewed to determine if any of the gold grade and silver grade populations identified in the grade distribution plots (Figure 14-10 and 14-11) represented continuous zones of mineralization. It was determined that gold grade domains of 0.175 to 0.50 g/t, 0.50 to 2.0 g/t, and greater than 2.0 g/t Au showed the best continuity, and these grade ranges were assigned to gold mineral domains 1, 2 and 3, respectively. For the silver mineralization, grade domains at 3.5 to 20.0 g/t and greater than 20.0 g/t Ag were chosen. Outlines of these mineral domains were drawn on the project cross-sections using the drill hole assays as a guide. The higher-grade domains served to limit the extrapolation of these higher grades into the surrounding lower-grade mineralization. The geometry of the high-grade domains generally fit well with the overall mineralization model interpretation. Further drilling in these high-grade areas will provide more information as to whether they are related to high angle structures or random areas of high-grade. The cross sectional grade domain outlines were then used to create a solid for each grade domain.

The grade domain solids were "speared" by each drill hole in order to code each drill hole assay interval as to the appropriate grade domain for both gold and silver. Descriptive statistics and grade distributions of the assays were prepared for each grade domain and were examined and based on the statistics and a grade decile analysis (section 14.4.1) search restrictions and assay caps for each domain were chosen.

14.4.1 Evaluation of Outlier Grades

The presence of extreme sample grades was evaluated on the histograms and log-probability plots shown in Figures 14-10 and 14-11. There are few indications of anomalous values other than a few data points in the upper grade ranges of the high-grade gold and silver domains.

A decile analysis of the data was conducted in order to identify the possible existence of anomalous values. If the top-decile of the database contains more than 40% of the contained gold, or there is more than twice the contained gold than the previous (90th) decile, then some form of top-cutting may be required and the data must then be evaluated on a finer (percentile) scale. At this stage, if there is >10% of the contained gold in a single percentile category, or there is more than twice the contained gold than the previous category, then some form of top-cutting may be required (Parish, 1997). The proportion of gold and silver in the various mineralized domains is summarized in table 14-3.

Table 14-3 Proportion of Contained Gold in Decile/Percentage of Samples

	Percent of contained metal (%)				
Decile/Percentage	**Au LG Domain**	**Au MG Domain**	**Au HG Domain**	**Ag LG Domain**	**Ag HG Domain**
80	14.05	15.88	12.87	15.34	12.43
90	21.72	25.69	43.26	28.96	46.63
98	2.77	2.93	7.64	3.38	3.39
99	4.45	4.56	16.12	7.98	27.35

Source: Ashton, 2021

The results in the table above show that there are no anomalous values in the two lower grade domains for gold. There are indications of the presence of outliers for the high-grade gold and the two domains for silver in which all three evaluations have met the threshold and probably should be capped. Review of the middle domain for gold using probability plots identified possible outliers. The potential outliers were reviewed in conjunction with their spatial relationships to surrounding assay value. Table 14-4 shows the assay capping implemented for gold and silver by domain.

Table 14-4 Assay Caps by Mineral Domain

Domain	GOLD DOMAINS		SILVER DOMAINS	
	g/t Au	Number Capped (% of samples)	g/t Ag	Number Capped (% of samples)
LG	No cap applied		100.0 ppm	4 (<1%)
MG	5.0 ppm	7 (<1%)	300.0 ppm	5 (<1%)
HG	22.0 ppm	5 (3%)		

Source: Ashton, 2021

Visual inspection of the outliers revealed no spatial continuity across sections or along sections with each other. Due to the overall good distribution of the assays and restrictions placed on the assays by the grade domains and the implementation of capping certain outlier assays it was deemed that no search restriction would be applied during the grade interpolation process. Tables 14-5 and 14-6 show the summary statistics for the original data and the capped data by domain.

Table 14-5 Summary Descriptive Statistics by Domain for Gold & Silver

Description	Gold (0.175 ppm) Domain	Gold (0.50 ppm) Domain	Gold (2.0 ppm) Domain	Silver (3.5 ppm) Domain	Silver (20.0 ppm) Domain
# Samples	4.489	1,502	159	5,892	633
Min.	0.000	0.003	0.239	0.25	1.37
Max.	2.37	11.006	99.325	736.0	6874
Mean	0.283	0.923	5.978	7.43	61.5
Std. Dev.	0.178	0.729	9.928	11.52	281.2
C.V.	0.63	0.79	1.66	1.55	4.57

Table 14-6 Summary Descriptive Statistics by Domain for Capped Gold & Silver

Description	Gold (0.175 ppm) Domain	Gold (0.50 ppm) Domain	Gold (2.0 ppm) Domain	Silver (3.5 ppm) Domain	Silver (20.0 ppm) Domain
# Samples	4.489	1,502	159	5,892	633
Min.	0.000	0.003	0.239	0.25	1.37
Max.	2.37	5.0	22.0	100	300
Mean	0.283	0.907	5.035	7.31	47.89
Std. Dev.	0.178	0.602	4.385	6.43	43.43
C.V.	0.63	0.66	0.87	0.88	0.91

14.5 Block Model

Two block models were made to estimate the near surface resource, one for gold and one for silver. These were later combined, using the gold domains, for reporting and for future economic studies. The block models were created with 6 m (X) x 6 m (Y) x 6 m (Z), (20 ft. x 20 ft. x 20 ft.) blocks. There are 275 rows (East), 125 columns (North), and 110 benches (Elev.). The mineral domain solids were used to calculate the percent of each domain in each block. The percentage area of each grade domain within each block was stored and these were used to weight average the grades of each domain into a zone (undiluted) and block-diluted grade models. Block-diluted refers to those grades that are fully block-diluted; in other words, all zones including the un-mineralized waste "outside" the domains is weight-averaged. Zone-diluted refers to that grade that is the weight average of the zones only, and does not take into account external dilution. As future pit optimization will incorporate a waste grade model for blocks outside the grade domains to create a true block-diluted model, this report presents the resource as undiluted grades and tonnes.

Each block is assigned a specific gravity based on geologic formation, as listed in Table 14-1. The percentage of each block that lies below the topographic surface is stored for use in the calculation of block tonnages. The geologic model (see Section 14.4) was used to code the blocks on a partial percentage basis. If 50% or more of a block is within a specific formation code the block is coded with that formation code and then that block is assigned the corresponding specific gravity value.

Fields stored in the block model include percent topography, percent of each domain, grade for each domain, whole block and zone-diluted block grades, resource classification, tonnes per block, distance to the nearest composite, number of composites and holes used in each block estimate, underground workings, and rock type.

14.6 Composites

The capped assays were composited at 3 meter (10 foot) down-hole intervals respecting the mineral domains. Over 86% of the composites had a length equal to or greater than 1.5 meters. 65% of the composites had a length equal to 3 meters. Descriptive statistics for both gold and silver composites are shown in Table 14-7.

Table 14-7 Summary Composite Statistics by Domain – Gold and Silver

Description	Gold (0.175 ppm) Domain	Gold (0.50 ppm) Domain	Gold (2.0 ppm) Domain	Silver (3.5 ppm) Domain	Silver (20.0 ppm) Domain
# Samples	3,045	1,080	128	3,829	509
Min.	0.000	0.05	1.28	0.4	6.6
Max.	2.37	5.0	22.0	69.81	300
Mean	0.283	0.910	4.99	7.24	42.32
Std. Dev.	0.149	0.516	3.80	5.06	34.17
C.V.	0.53	0.57	0.76	0.70	0.81

14.7 Variogram Analysis

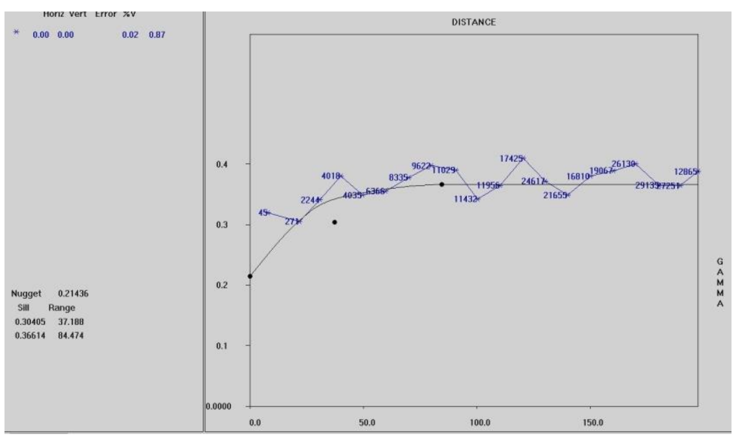
Experimental semi-variograms for each domain were calculated along the major, minor, and vertical principal directions of continuity that are defined by the domain solids. The Author calculated and modelled semi-variograms for gold and silver using the 3.0 m (10 ft) composites within each of the mineralization domains. The northern gold-silver porphyry area was modelled separately. Only the low grade domains for both gold and silver had enough composite data to yield any useable variograms. Thus all the domains for gold were combined for the purpose of modelling gold and likewise for silver. The principal axis of mineralization is roughly N2^{o}E with a plunge of 2^{o} and a dip to the west of -50^{o}. Modelling parameters from the variogram analysis are listed in Table 14-8, and the calculated experimental semi-variogram and models used for resource estimation for the southern and northern areas are illustrated in Figures 14-12 to 14-15. Variogram calculation and modeling was done in Minesight®. Variable lag lengths, directions, and variogram types were used.

Table 14-8 Gold and Silver variogram model parameters used for resource estimation

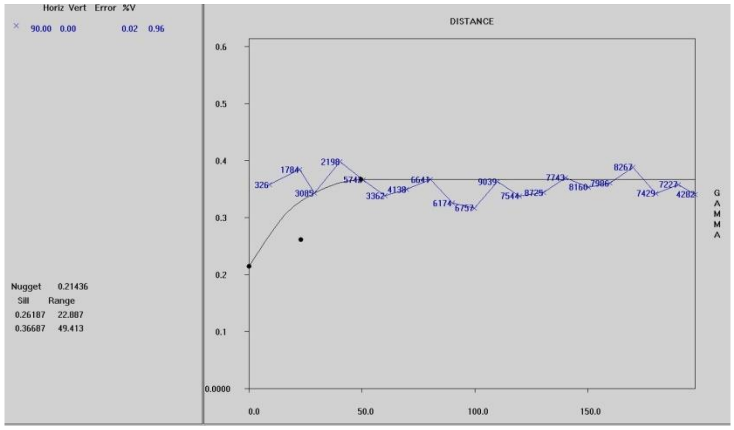
						Structure 1					Structure 2				
Area	C0	Sill	Azi	Plunge	Dipe			Ranges (m)					Ranges (m)		
						Type	C1				Type	C2			
								Major	Minor	Vert.			Major	Minor	Vert.
Au_South	0.21	0.37	1.0	2.0	45	Sph	0.09	38	23	11	Sph	0.07	84	49	20
Au_North	0.09		0.0	0.0	25	Sph	0.13	75	75	57	Sph				
Ag_South	0.11	0.21	2.0	2.0	50	Sph	0.08	69	50	54	Sph	0.02	163	91	80
Ag_North	0.03	0.08	0.0	0.0	35	Sph	.03	146	73	26	Sph	0.02	146	73	45

(Azi: Azimuth, Sph: spherical, C0: nugget effect, C1: covariance contribution of structure 1, C2: covariance contribution of structure 2, Plunge: dip of main axis, Dipe: easterly dip of main axis)

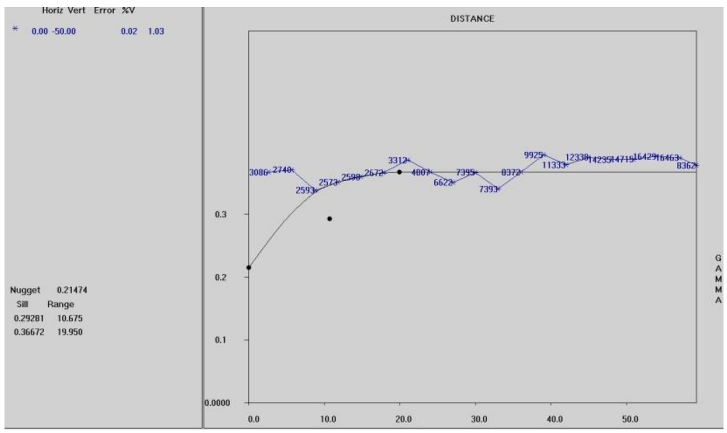
Figure 14-12 Modelled Semi-variograms for Gold Composites within the Gold Domains of the Southern Portion of the Independence Deposit



Major Direction

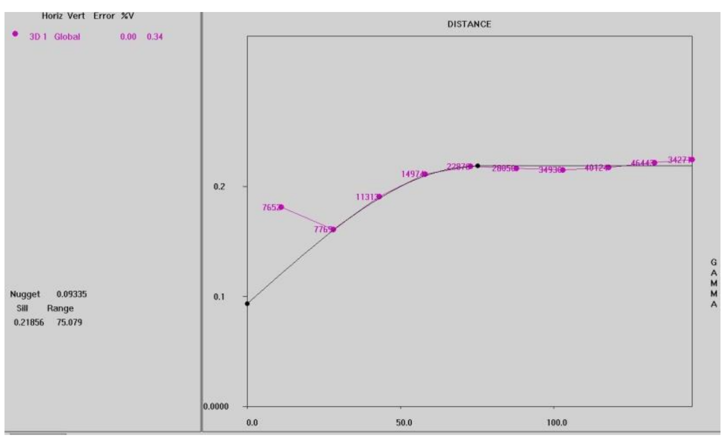


Minor Direction

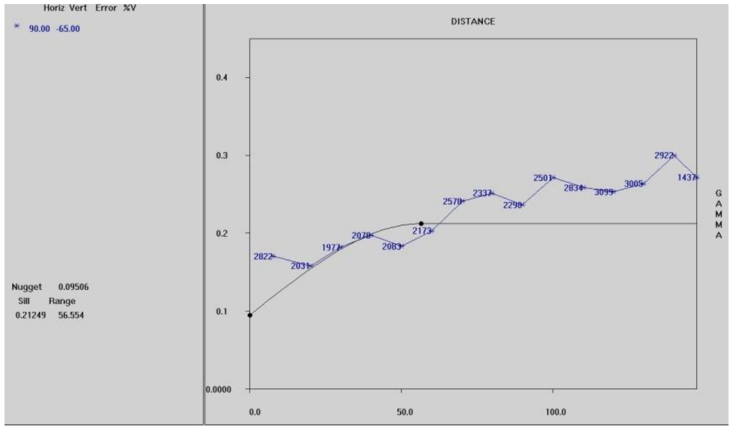


Down Hole (Nugget)

Figure 14-13 Modelled Semi-variograms for Gold Composites within the Gold Domains of the Northern Portion of the Independence Deposit

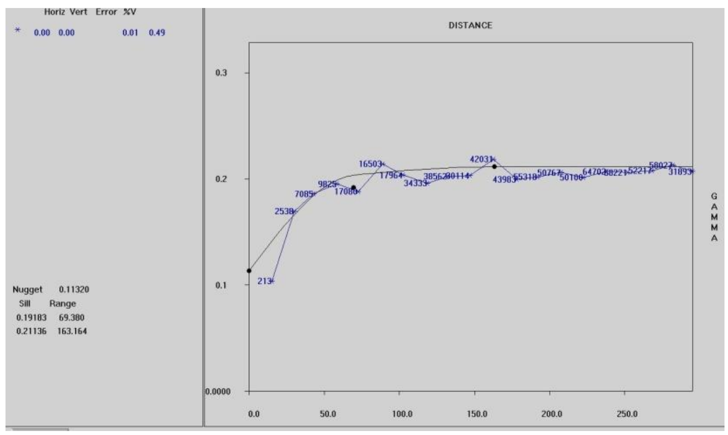


Omni-Directional

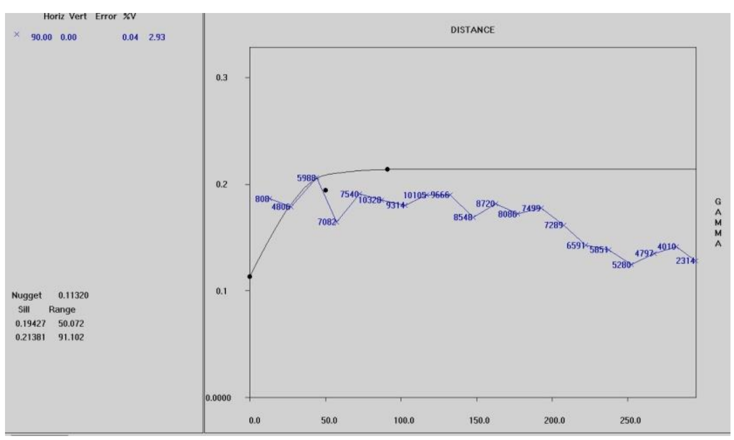


Down Hole (Nugget)

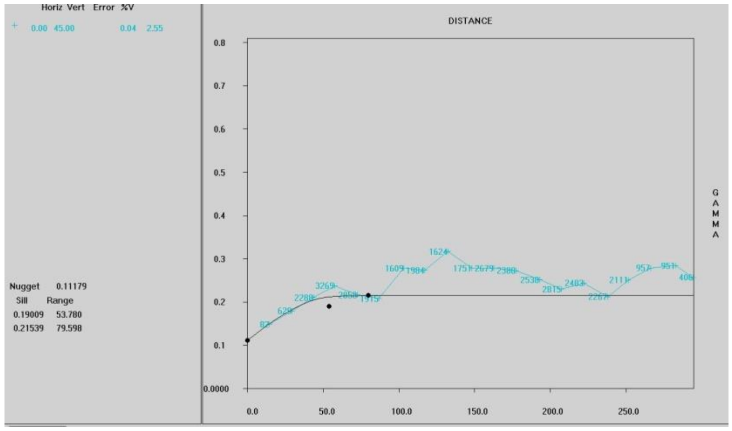
Figure 14-14 Modelled Semi-variograms for Silver Composites within the Silver Domains of the Southern Portion of the Independence Deposit



Major Direction

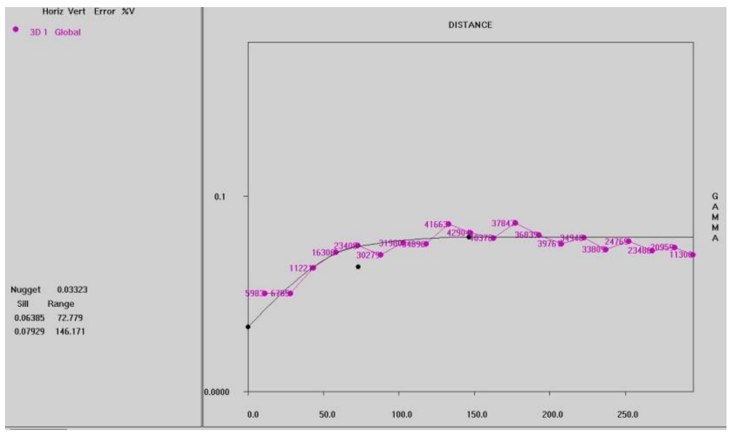


Minor Direction

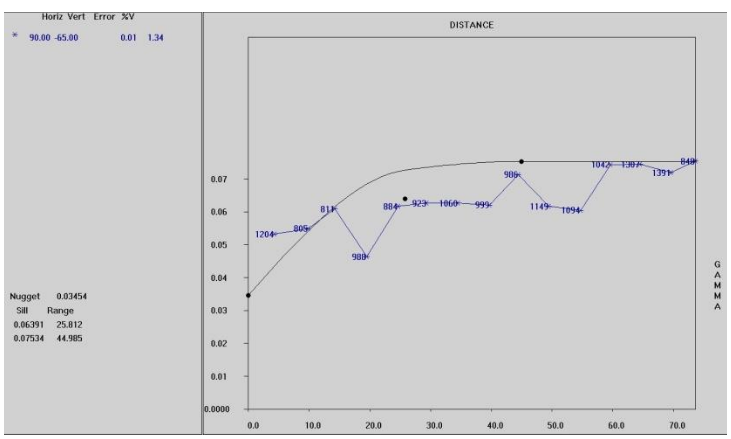


Down Hole (Nugget)

Figure 14-15 Modelled Semi-variograms for Silver Composites within the Silver Domains of the Northern Portion of the Independence Deposit



Omni-Directional



Down Hole (Nugget)

14.8 Estimation Parameters for the Near Surface Deposit

The gold and silver grades were estimated using three different methods: ordinary kriging, inverse distance weighted and the nearest neighbor method. Resource reporting uses the inverse distance weighted grades while the checking and validation of the estimation results made use of the nearest neighbor results. Estimation parameters are given in Table 14-9 for gold and Table 14-10 for silver. The estimation of grade into each block for both the gold model and the silver model was completed in two passes. The first pass used search parameters roughly 25% greater than that of the respective variogram. This was done to interpolate a grade value into every block within the defined mineral domain. The second over-writing pass was run with a search distance equal to approximately 75% of the variogram. Both passes used the same variogram parameters. Only those composites from each domain for both gold and silver were used to estimate into blocks from the same domain. Parameters obtained from the variogram analysis were used in the ordinary krige interpolation and also provided the modelling parameters used in the inverse distance weighted interpolation. Cross sections of the block model grades are given in Figures 14-16 and 14-17 for gold and silver respectively.

Table 14-9 Near Surface Deposit Gold Estimation Parameters

Near Surface Deposit Gold South Area mineralized domains	
Minimum/Maximum composites – Pass 1, All Domains	2 / 16
Minimum/Maximum composites – Pass 2, LG domain	2 / 16
Minimum/Maximum composites – Pass 2, MG domain	2 / 8
Minimum/Maximum composites – Pass 2, HG domain	1 / 8
Maximum composites per hole Pass 1, All Domains	4
Maximum composites per hole Pass 2, LG/MG/HG	4 / 4 / 3
Primary Estimation method (power)	IDW (3)
Nugget (C_0)	0.215
First sill (C_1): ranges (maj, min, up)	0.090: 38 / 23 / 11
Second sill (C_2): ranges (maj, min, up)	0.062: 85 / 49 / 20
Axis Rotation (^{o}) (Azi, plunge, dip easterly)	1 / 2 / 45
Search distances – Pass 1	100 / 80 / 40
Search distances – Pass 2	50 / 40 / 20
Search directions (^{o}) (Bearing, Plunge, Dipe)	1 / 2 / 45
Length-weighting of composites	Yes
Near Surface Deposit Gold North Area mineralized domains	
Minimum/Maximum composites – Pass 1, All domains	2 / 16
Minimum/Maximum composites – Pass 2, LG domain	2 / 16
Minimum/Maximum composites – Pass 2, MG domain	2 / 8
Minimum/Maximum composites – Pass 2, HG domain	1 / 8
Maximum composites per hole Pass 1, All domains	4
Maximum composites per hole Pass 2, LG/MG/HG	4 / 4 / 3
Primary Estimation method (power)	IDW (3)
Nugget (C_0)	0.095
Sill (C_1): ranges (maj, min, up)	0.124: 75 / 75 / 57
Axis Rotation (^{o}) (Azi, plunge, dip easterly)	0 / 0 / 25
Search distances – Pass 1	100 / 100 / 60
Search distances – Pass 2	50 / 50 / 30
Search directions (^{o}) (Bearing, Plunge, Dipe)	0 / 0 / 25
Length-weighting of composites	Yes

Table 14-10 Near Surface Deposit Silver Estimation Parameters

Near Surface Deposit Silver South Area Mineralized domains	
Minimum/Maximum composites – Pass 1, All domains	2 / 16
Minimum/Maximum composites – Pass 2, LG	2 / 16
Minimum/Maximum composites – Pass 2, MG	2 / 8
Maximum composites per hole Pass 1, All domains	4
Maximum composites per hole Pass 2, LG/MG	4 / 3
Primary Estimation method (power)	IDW (3)
Nugget (C_0)	0.113
First sill (C_1) and ranges	0.080: 69 / 50 / 53
Second sill (C_2) and ranges	0.020: 169 /91 / 80
Axis Rotation (^{o}) (Azi, plunge, dip easterly)	2 / 2 / 50
Search distances – Pass 1	100 / 80 / 50
Search distances – Pass 2	50 / 40 / 25
Search directions (^{o}) (Bearing, Plunge, Dipe)	2 / 2 / 50
Length-weighting of composites	Yes
Near Surface Deposit Silver North Area Mineralized domains	
Minimum/Maximum composites – Pass 1, All domains	2 / 16
Minimum/Maximum composites – Pass 2, LG	2 / 16
Minimum/Maximum composites – Pass 2, MG	2 / 8
Maximum composites per hole Pass 1, All domains	4
Maximum composites per hole Pass 2, LG/MG	4 / 3
Primary Estimation method	IDW-3
Nugget (C_0)	0.034
First sill (C_1) and ranges	0.030: 73 / 73 / 25
Second sill (C_2) and ranges	0.012: 146 / 146 / 45
Directions (^{o})	0 / 0 / 35
Search distances – Pass 1	100 / 80 / 50
Search distances – Pass 2	50 / 40 / 25
Search directions (^{o})	0 / 0 / 35
Length-weighting	Yes

14.9 Block Model and Estimation Parameters for the Deep Skarn Deposit

The block model for the Deep Skarn deposit consisted of 3 m (E-W) X 3 m. (N-S) X 1.5 m (elev.) (10 ft. X 10 ft. X 5 ft.) blocks. Due to the relatively "flat" geometry of each of the three lenses of the deposit and generally good grade continuity between drill hole penetrations and that only seven holes define the mineralization, an inverse distance weighted method, with a relatively large search, was used to estimate gold values into each block. Table 14-11 lists the estimation parameters used. Only those composites from each lens were used to estimate gold values into blocks from the same lens. Grade shells made from the block model using a 0.100 oz./ton (3.4 g/t) Au cutoff are shown in Figure 14-18.

Table 14-11 Summary of Deep Skarn Deposit Gold Estimation Parameters

Deep Skarn Gold Deposit high-grade zone	
Minimum/Maximum samples	2 / 12
Maximum samples per hole	3
Estimation method	IDW-3
Search distances – Pass 1	500 / 550 / 175
Search distances – Pass 2	150 / 200 / 75
Search directions (^{o})	0 / 0 / 0
Length-weighting	Yes

Figure 14-16 Near Surface Deposit Cross-section along 4489184N illustrating the gold estimated block model

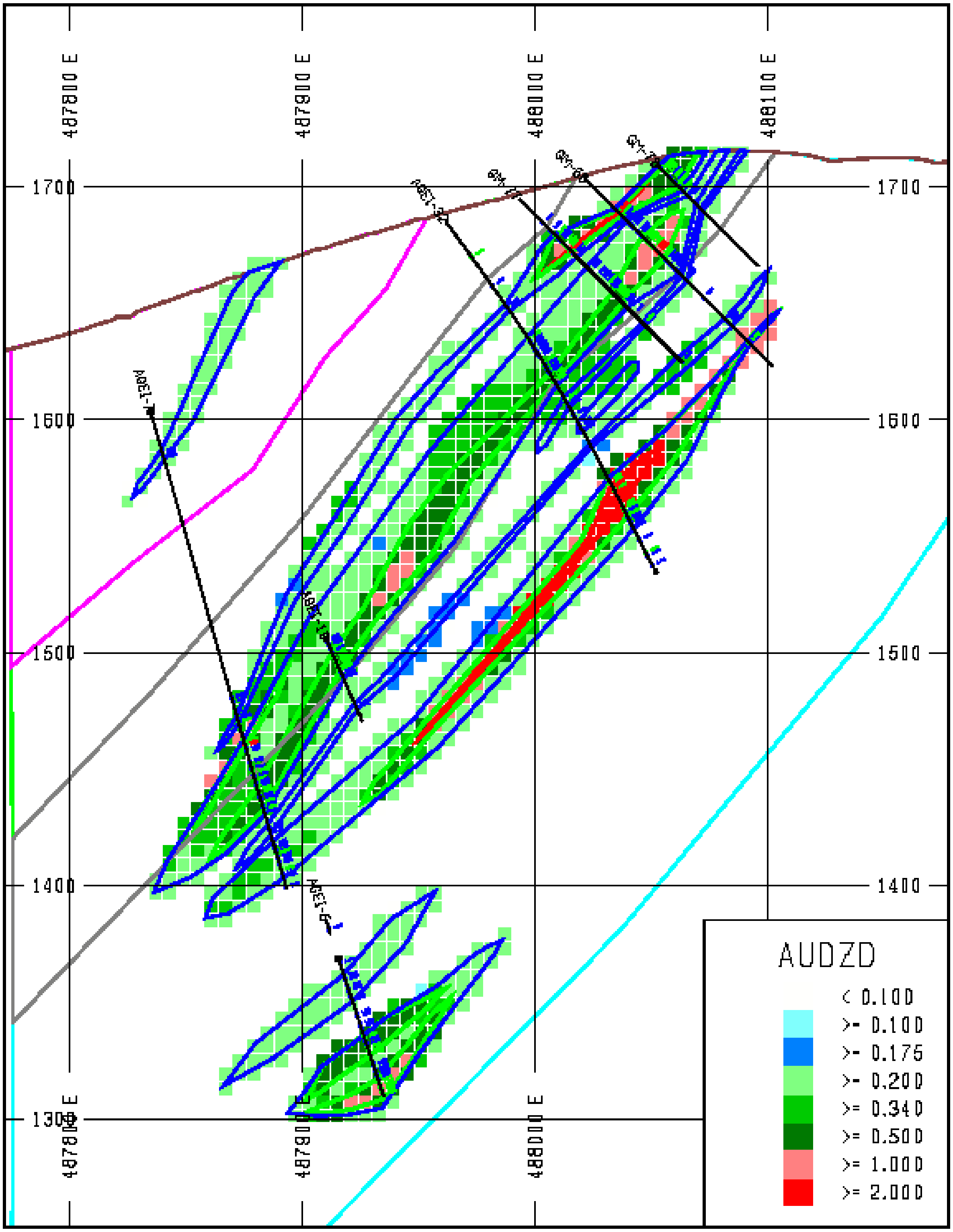


Figure 14-17 Near Surface Deposit Cross-section along 4489184N illustrating the silver estimated block model

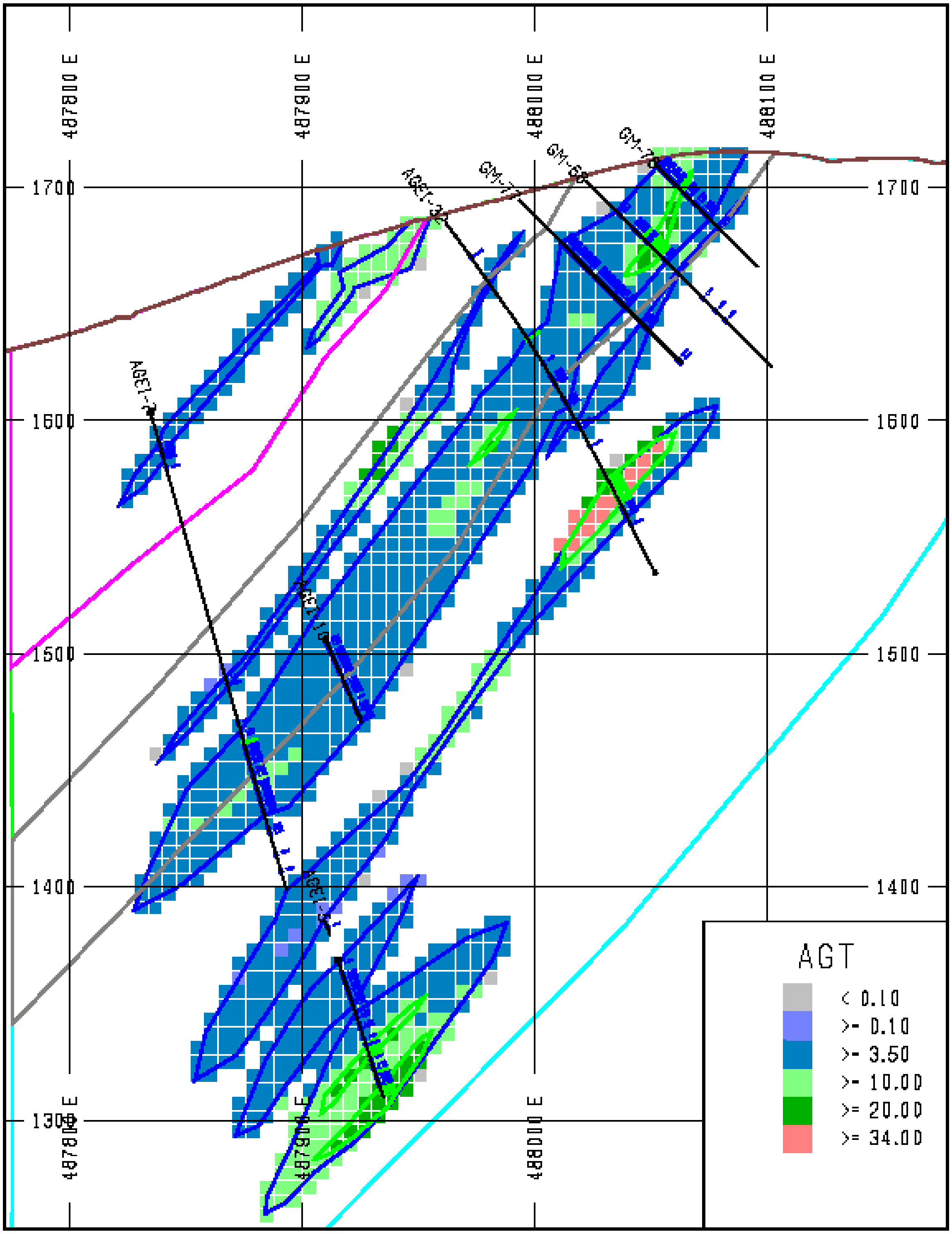
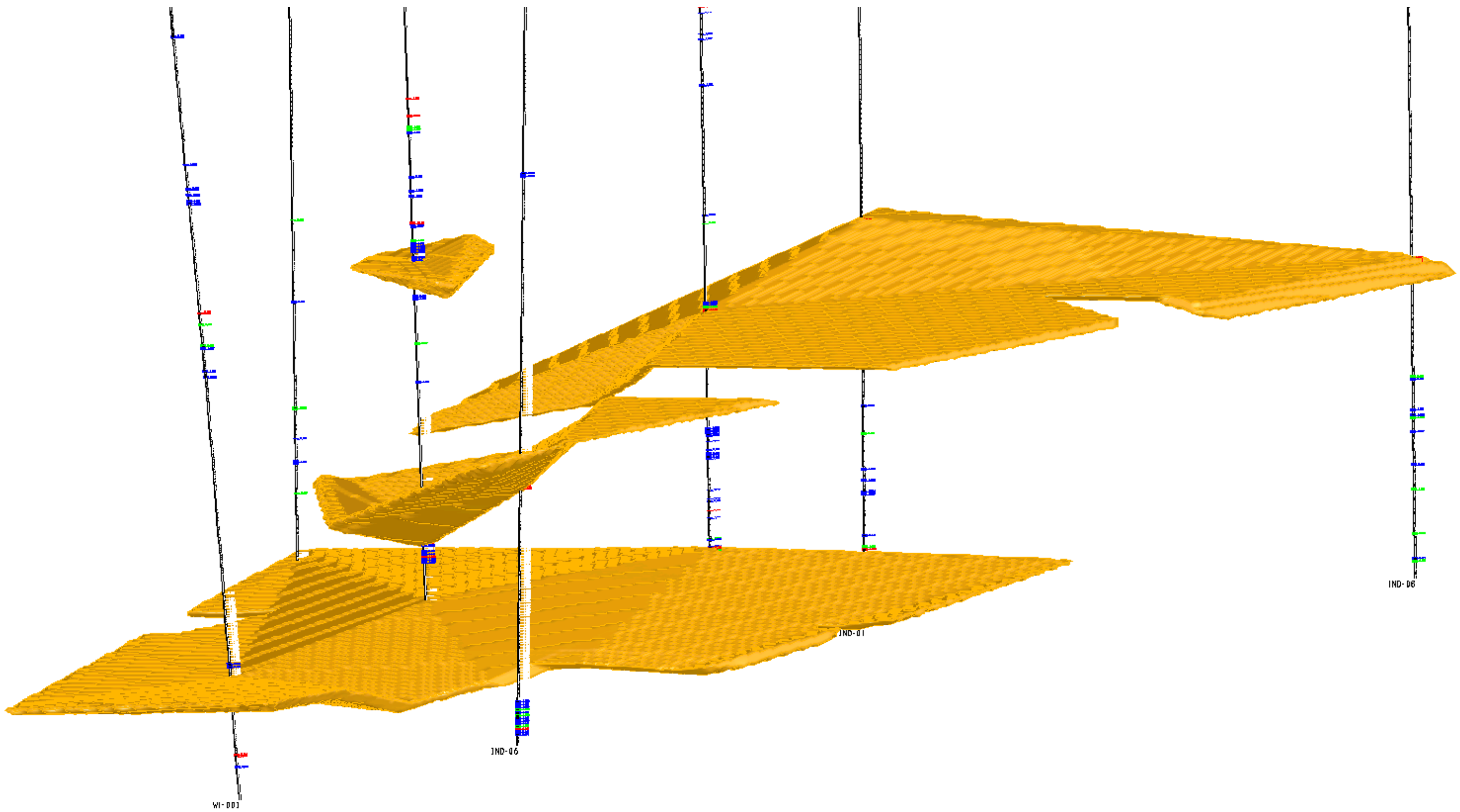


Figure 14-18 Deep Skarn Deposit Isometric View of 3.4 g/t (0.100 opt) Au Grade Shell



14.10 Definitions

The Mineral Resources stated in this report for the Independence project conform to the definitions and categories set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. The CIM definitions are provided below for reference:

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade, or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase 'reasonable prospects for economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in both public and technical reports.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of technical and economic parameters in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to Probable Mineral Reserves.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

14.11 Resources

The modeling and estimate of gold and silver resources were done by the Author who is considered to be a Qualified Person by the definitions and criteria set forth in NI 43-101. There is no affiliation between the Principal Author and Golden Independence Mining Corp. except that of an independent consultant/client relationship. Once the modeling and estimation were completed, the Principal Author undertook an audit of the resource work; any errors found were corrected and implemented into the final resource estimation.

The mineral resource estimate is based on a gold cutoff of 0.175 g/t (0.005 opt) and within the gold domain solids. The silver outside the gold mineral domains is not included in this mineral resource estimate. Table 14-13 lists the mineral resource estimate for mineral classes Measured, Indicated, Measured and Indicated, and Inferred. The base case reported number is at a cutoff of 0.175 g/t (0.005 oz./ton) gold. The 0.175 g/t (0.005 opt) Au cutoff used to define the Independence mineral resource was chosen to include mineralization that is potentially available to open pit mining with heap-leach processing. Economic studies, when undertaken, will determine final cutoff grades.

14.12 Classification

The Independence resources are classified on the basis of the distance of the model block to the nearest composite, a minimum number of composites, and minimum number of drill holes. Two isotropic estimation passes were used to classify the resources (Table 14-12). All blocks that 'found' at least three composites with the nearest being less than 38 meters away and a minimum of two drill holes (Pass 1) are classified as indicated. The measured category (Pass 2) required a minimum of six composites with the nearest being less than 15 meters away and a minimum of two drill holes. All remaining blocks are classified as Inferred. All resources from the Deep Skarn deposit are classified as inferred due to the wide spacing and low number of drill holes. It is probable that with additional infill drilling the inferred resources will be upgraded to the indicated or even measured classification.

Table 14-12 Independence Classification Parameters

CLASS	Within Mineral Domain	Min. No. Composites	Min. No. Drill Holes	Max Dist. (m) To Nearest Composite	Additional Restrictions
Measured	YES	6	2	15	None
Indicated	YES	3	2	38	None
Inferred	YES	1	1	Remaining Modeled Mineralization	All Alluvium, All Deep Skarn Deposit

Table 14-13 Independence Gold and Silver Resources Near Surface Deposit

Independence Near Surface Mineralization							
Measured Resources							
Cutoff	**Tonnes**	**Grade (g/t)**			**Ounces**	**Ounces**	**Ounces**
(gr. Au/tonne)		**Gold**	**Silver**	**Gold Eq.**	**Gold**	**Silver**	**Gold Eq.**
0.2	7,519,000	0.50	9.80	0.64	119,900	2,369,600	153,800
Indicated Resources							
Cutoff	**Tonnes**	**Grade (g/t)**			**Ounces**	**Ounces**	**Ounces**
(gr. Au/tonne)		**Gold**	**Silver**	**Gold Eq.**	**Gold**	**Silver**	**Gold Eq.**
0.2	32,133,000	0.40	5.59	0.48	417,400	5,775,700	499,000
Measured & Indicated Resources							
Cutoff	**Tonnes**	**Grade (g/t)**			**Ounces**	**Ounces**	**Ounces**
(gr. Au/tonne)		**Gold**	**Silver**	**Gold Eq.**	**Gold**	**Silver**	**Gold Eq.**
0.2	39,652,000	0.42	6.39	0.51	537,300	8,145,300	652,800
Inferred Resources							
Cutoff	**Tonnes**	**Grade (g/t)**			**Ounces**	**Ounces**	**Ounces**
(gr. Au/tonne)		**Gold**	**Silver**	**Gold Eq.**	**Gold**	**Silver**	**Gold Eq.**
0.2	14,449,000	0.32	2.62	0.36	147,300	1,219,100	164,900

Independence Deep Skarn Mineralization							
Inferred Resources							
Cutoff	**Tonnes**	**Grade (g/t)**			**Ounces**	**Ounces**	**Ounces**
(gr. Au/tonne)		**Gold**	**Silver**	**Gold Eq.**	**Gold**	**Silver**	**Gold Eq.**
Approx. 3.4	3,794,000	6.53	0.000	6.53	796,200	0	796,200

Notes to Mineral Resource Estimate:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM definitions (2014) were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to an indicated or measured Mineral Resource category.
2. The Mineral Resource Estimate incorporates over 125,000 feet of reverse circulation and core drilling in 234 holes, and outlines both a near surface and a deep skarn resource. The near surface mineralization is primarily based on the reverse circulation drilling, while the deep skarn mineralization is based entirely on core drilling.
3. The resource was prepared by James Ashton, P.E., an independent QP, with an effective date of May 19, 2021.
4. The mineral resources are unconstrained and presented at an undiluted 0.20 g/t gold cutoff grade which represents mineralization that is potentially available for open-pit mining and heap-leach processing.
5. There are indications of sulfide material present at depth in the Near Surface mineralization. The Company is undertaking metallurgical studies to define the redox boundary.
6. The Deep Skarn mineralization resources were quantified based on deep tabular solids representing potentially underground mineable lenses.
7. Gold equivalent values are based on a silver to gold ratio of 70:1.

The modeled mineralization is tabulated at varying cutoff grades for the Independence Project deposits in order to provide grade-distribution information, as well as to provide sensitivities of the resources to economic conditions or mining scenarios other than those envisioned by the reportable cutoffs. Table 14-14 lists the Near Surface MRE for the measured and indicated categories and Table 14-15 lists the Near Surface MRE for the inferred category. The Deep Skarn Inferred MRE is listed in Table 14-16.

Table 14-14 Independence Undiluted Measured and Indicated Near Surface Deposit Mineral Resource Estimate by varying Cutoff Grade

Measured

Au Cutoff (g/t)	Au Cutoff (opt)	Tonnes (000)	Tons (000)	Au Grade (g/t)	Au Grade (opt)	Contained Au (oz)	Ag Grade (g/t)	Ag Grade (opt)	Contained Ag (oz)	AuEq Grade (g/t)	AuEq Grade (opt)	Contained AuEq (oz)
0.100	0.003	7,876	8,682	0.48	0.014	121,800	9.58	0.279	2,425,100	0.62	0.018	156,500
0.150	0.004	7,826	8,627	0.48	0.014	121,800	9.60	0.280	2,416,300	0.62	0.018	156,300
0.175	0.005	7,766	8,560	0.49	0.014	121,300	9.64	0.281	2,406,800	0.62	0.018	155,800
0.200	**0.006**	**7,519**	**8,289**	**0.50**	**0.014**	**119,900**	**9.80**	**0.286**	**2,369,400**	**0.64**	**0.019**	**153,800**
0.225	0.007	7,206	7,943	0.51	0.015	117,900	10.00	0.292	2,316,100	0.65	0.019	151,100
0.275	0.008	5,696	6,279	0.58	0.017	105,900	11.17	0.326	2,045,500	0.74	0.022	135,200
0.500	0.015	2,328	2,566	0.89	0.026	66,800	15.64	0.456	1,170,700	1.12	0.033	83,500
1.000	0.029	481	530	1.76	0.051	27,100	22.32	0.651	345,000	2.07	0.060	32,100
1.750	0.051	138	152	2.99	0.087	13,300	27.80	0.811	123,600	3.39	0.099	15,100
3.500	0.102	24	26	5.98	0.174	4,600	20.95	0.611	16,000	6.28	0.183	4,800

Indicated

Au Cutoff (g/t)	Au Cutoff (opt)	Tonnes (000)	Tons (000)	Au Grade (g/t)	Au Grade (opt)	Contained Au (oz)	Ag Grade (g/t)	Ag Grade (opt)	Contained Ag (oz)	AuEq Grade (g/t)	AuEq Grade (opt)	Contained AuEq (oz)
0.100	0.003	34,053	37,536	0.39	0.011	428,100	5.46	0.159	5,981,000	0.47	0.014	513,500
0.150	0.004	33,810	37,269	0.39	0.011	426,100	5.48	0.160	5,952,500	0.47	0.014	512,000
0.175	0.005	33,573	37,008	0.39	0.011	425,300	5.49	0.160	5,928,100	0.47	0.014	510,600
0.200	**0.006**	**32,133**	**35,420**	**0.40**	**0.012**	**417,400**	**5.59**	**0.163**	**5,775,000**	**0.48**	**0.014**	**499,000**
0.225	0.007	30,357	33,463	0.42	0.012	405,000	5.70	0.166	5,565,200	0.50	0.014	485,100
0.275	0.008	20,264	22,337	0.50	0.015	325,100	6.52	0.190	4,244,600	0.59	0.017	385,700
0.500	0.015	5,713	6,297	0.89	0.026	162,700	9.69	0.283	1,780,100	1.02	0.030	188,100
1.000	0.029	992	1,093	1.97	0.057	62,800	13.48	0.393	429,700	2.16	0.063	68,900
1.750	0.051	286	315	3.79	0.110	34,800	14.71	0.429	135,200	4.00	0.117	36,700
3.500	0.102	84	93	7.38	0.215	19,900	12.60	0.368	34,000	7.56	0.221	20,400

Measured & Indicated

Au Cutoff (g/t)	Au Cutoff (opt)	Tonnes (000)	Tons (000)	Au Grade (g/t)	Au Grade (opt)	Contained Au (oz)	Ag Grade (g/t)	Ag Grade (opt)	Contained Ag (oz)	AuEq Grade (g/t)	AuEq Grade (opt)	Contained AuEq (oz)
0.100	0.003	41,929	46,218	0.41	0.012	549,900	6.24	0.182	8,406,100	0.50	0.014	670,000
0.150	0.004	41,636	45,895	0.41	0.012	547,900	6.25	0.182	8,368,800	0.50	0.015	668,300
0.175	0.005	41,339	45,568	0.41	0.012	546,600	6.27	0.183	8,334,900	0.50	0.015	666,400
0.200	**0.006**	**39,653**	**43,709**	**0.42**	**0.012**	**537,300**	**6.39**	**0.186**	**8,144,400**	**0.51**	**0.015**	**652,800**
0.225	0.007	37,563	41,406	0.43	0.013	522,900	6.53	0.190	7,881,300	0.53	0.015	636,200
0.275	0.008	25,960	28,616	0.52	0.015	431,000	7.54	0.220	6,290,100	0.62	0.018	520,900
0.500	0.015	8,040	8,863	0.89	0.026	229,500	11.41	0.333	2,950,800	1.05	0.031	271,600
1.000	0.029	1,473	1,623	1.90	0.055	89,900	16.36	0.477	774,700	2.13	0.062	101,000
1.750	0.051	424	467	3.53	0.103	48,100	18.98	0.554	258,800	3.80	0.111	51,800
3.500	0.102	108	119	7.07	0.206	24,500	14.43	0.421	50,000	7.27	0.212	25,200

Table 14-15 Independence Undiluted Inferred Near Surface Deposit Mineral Resource Estimate by varying Cutoff Grade

Au Cutoff (g/t)	Au Cutoff (opt)	Tonnes (000)	Tons (000)	Au Grade (g/t)	Au Grade (opt)	Contained Au (oz)	Ag Grade (g/t)	Ag Grade (opt)	Contained Ag (oz)	AuEq Grade (g/t)	AuEq Grade (opt)	Contained AuEq (oz)
0.100	0.003	15,554	17,145	0.31	0.009	153,500	2.63	0.077	1,312,700	0.344	0.010	172,000
0.150	0.004	15,346	16,916	0.31	0.009	152,500	2.62	0.076	1,290,700	0.347	0.010	171,200
0.175	0.005	15,185	16,738	0.31	0.009	151,800	2.62	0.076	1,276,600	0.348	0.010	169,900
0.200	**0.006**	**14,449**	**15,927**	**0.32**	**0.009**	**147,300**	**2.62**	**0.077**	**1,219,000**	**0.355**	**0.010**	**164,900**
0.225	0.007	13,463	14,840	0.33	0.009	140,700	2.62	0.076	1,132,700	0.363	0.011	157,100
0.275	0.008	7,551	8,324	0.39	0.011	94,000	2.82	0.082	683,900	0.427	0.012	103,700
0.500	0.015	971	1,070	0.72	0.021	22,500	3.49	0.102	108,900	0.77	0.022	24,000
1.000	0.029	80	88	1.66	0.048	4,300	4.46	0.130	11,500	1.721	0.050	4,400
1.750	0.051	17	18	3.51	0.102	1,900	6.62	0.193	3,600	3.599	0.105	1,900
3.500	0.102	8	9	4.81	0.140	1,300	3.22	0.094	800	4.859	0.142	1,300

Table 14-16 Independence Undiluted Inferred Gold Resources Deep Skarn Deposit by varying Cutoff Grade

Au Cutoff (g/t)	Au Cutoff (opt)	Tonnes (000)	Tons (000)	Au Grade (g/t)	Au Grade (opt)	Contained Au (oz)
<3.400	<0.100	3,794	4,182	6.53	0.190	796,200
3.429	0.100	2,702	2,978	8.30	0.242	720,800
4.114	0.120	2,215	2,441	9.29	0.271	661,816
4.800	0.140	1,703	1,877	10.80	0.315	590,422
5.486	0.160	1,516	1,671	11.49	0.335	560,236
6.171	0.180	1,461	1,611	11.69	0.341	549,942
6.857	0.200	1,382	1,523	12.00	0.350	533,232
7.714	0.225	1,032	1,137	13.58	0.396	450,469
8.571	0.250	988	1,089	13.82	0.403	439,147

The Authors are unaware of any unusual title, taxation, marketing, or other such factors that may impact the potential development of the Independence project. As discussed in Section 12.3, down-hole contamination does not appear to be an issue. However, the Authors' recommend that diamond-core drilling methods be used in the future as part of an infill drilling program at Independence with several of the holes drilled as twins to existing holes.

14.13 Validation

Validation of this model was done by comparing:

- Cross sectional interpreted domain volumes with calculated domain solid volumes,
- The IDW model to the nearest neighbor and ordinary kriging models,
- Grade distributions of composites and the model,
- Swath plots along the northing for gold and silver, and
- Visually reviewing the block grades to the composite grades.

14.13.1 Model Volume Check

As a check that the model has not over stated the volume of mineralized material a comparison was made to the mineral domains for both gold and silver. Table 14-17 shows the results of this comparison. Generally the blocks had a lower volume than the solids but all were very close.

Table 14-17 Model-Solid Volume Comparison

	Low-Grade Gold Domain	Mid-Grade Gold Domain	High-Grade Gold Domain	Low-Grade Silver Domain	High-Grade Silver domain
Volume of Solid (m^3)	22,955,385	2,686,665	116,160	30,459,237	715,399
Volume of Blocks (m^3)	22,871,891	2,699,893	115,161	30,332,537	715,133
% Difference	-0.36%	0.49%	-0.86%	-0.42%	-0.04%

14.13.2 Comparison of Interpolation Methods

The Inverse Distance Weighted, Ordinary Kriging and Nearest Neighbor models are tabulated for comparison purposed in Table 14-18 for the shallow deposit.

Table 14-18 Comparison of Interpolated Methods

Cutoff	IDW Model		Krige Model		NN Model	
Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)
0.000	57,886,700	0.38	57,886,700	0.32	57,886,700	0.33
0.200	54,142,900	0.39	39,220,500	0.41	37,287,700	0.46
0.275	33,532,600	0.49	22,878,600	0.53	25,466,300	0.56
0.350	18,927,700	0.63	13,861,600	0.68	18,444,800	0.66
0.500	9,013,600	0.87	7,626,600	0.90	8,958,300	0.92
0.750	3,399,000	1.32	3,183,600	1.32	3,937,000	1.34
1.000	1,553,000	1.89	1,410,600	1.91	2,102,500	1.76
Ag (g/t)	Tonnes	Ag (g/t)	Tonnes	Ag (g/t)	Tonnes	Ag (g/t)
0.00	42,175,800	8.48	42,175,800	8.39	42,175,800	8.35
3.00	40,715,300	8.77	40,784,600	8.66	39,198,700	8.87
6.00	24,932,900	11.28	25,658,600	10.88	20,106,400	13.10
9.00	10,970,700	16.54	10,719,900	16.07	11,369,700	17.53
15.00	3,727,400	27.03	3,343,400	27.20	4,636,300	26.63
30.00	1,000,900	46.46	982,500	43.63	1,060,200	50.33
50.00	286,500	68.42	239,900	61.99	344,500	75.93

14.13.3 Grade Distribution of Composites versus Models

The relative degree of smoothing in the block model estimates were evaluated by comparing the model grade distribution to the distribution of the underlying composites. The comparison is made using grade/volume curves. Comparisons between the IDW and Krige models to the composites are shown for the near surface deposit resource and the high-grade domains for both gold and silver in Figures 14-19 to 14-22. The grade/volume curve comparison for the Deep

Skarn deposit is shown in Figure 14-23. In general the curves for the entire resource domains for both gold and silver have a good comparison in the lower grade ranges though additional refinement to the modeling parameters may be warranted. The high-grade domain curves show that for the highest grades the models may have slightly under estimated both the gold grade and volume in these areas.

Figure 14-19 Grade/Volume Curves for All Gold Domains

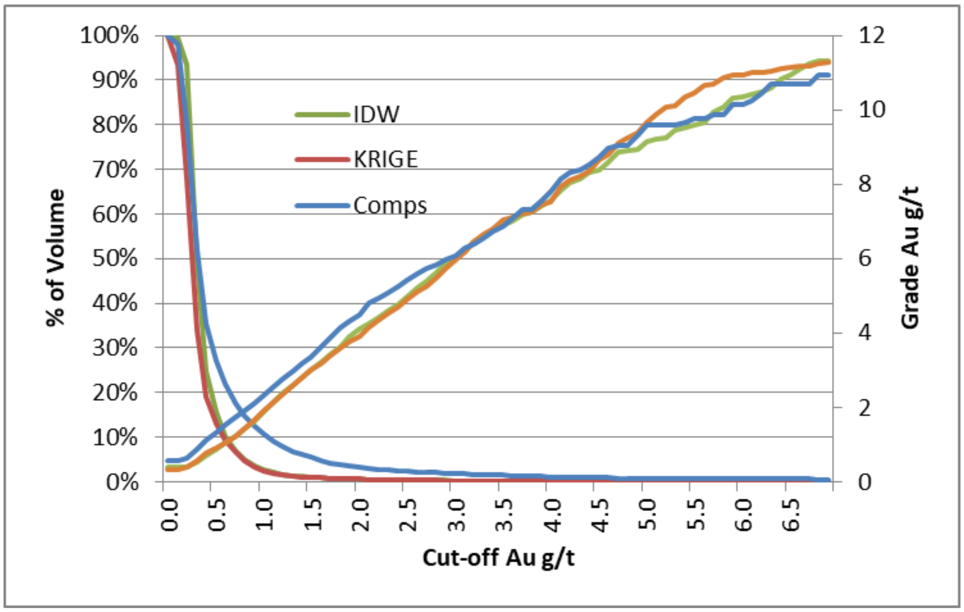


Figure 14-20 Grade/Volume Curves for High-Grade Gold Domain

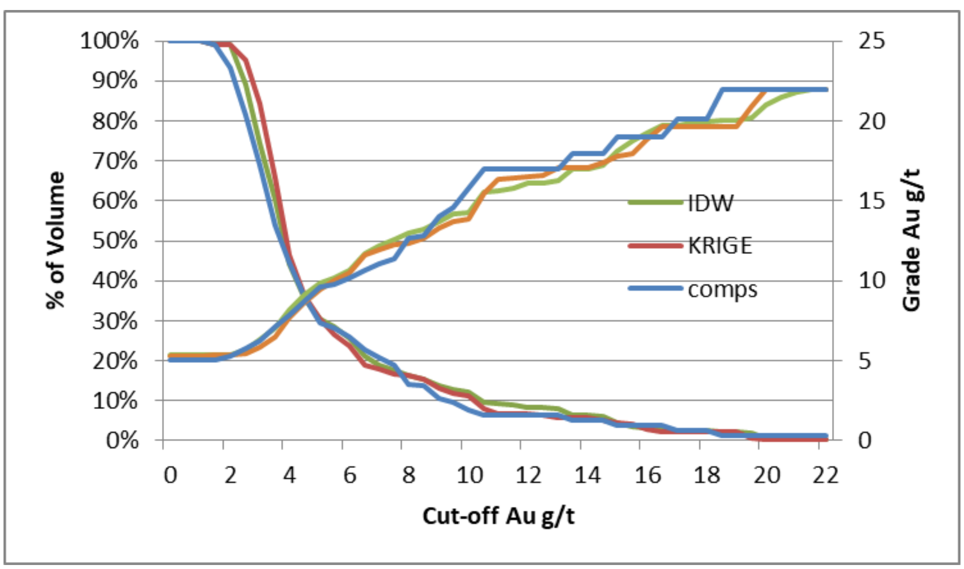


Figure 14-21 Grade/Volume Curves for All Silver Domains

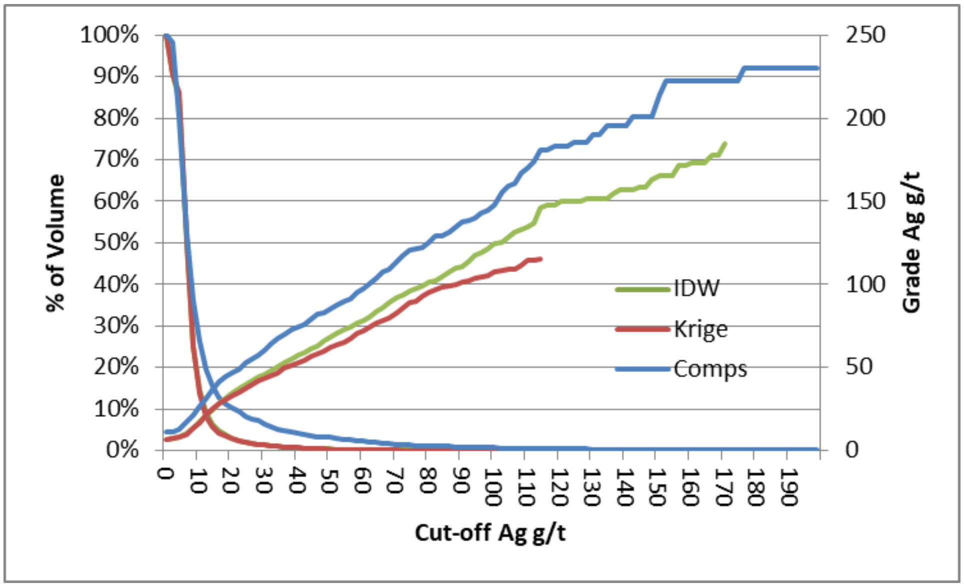


Figure 14-22 Grade/Volume Curves for High-Grade Silver Domain

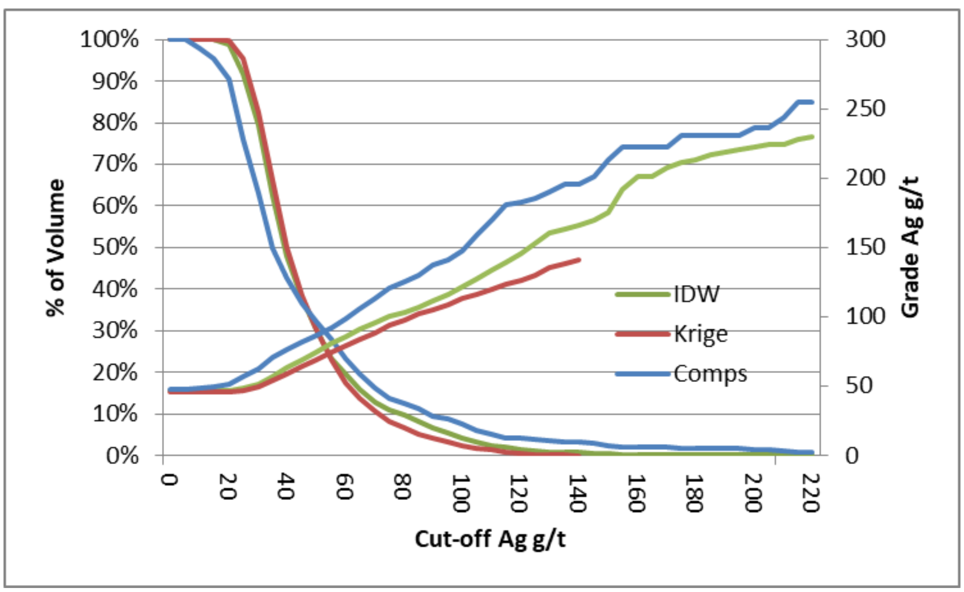
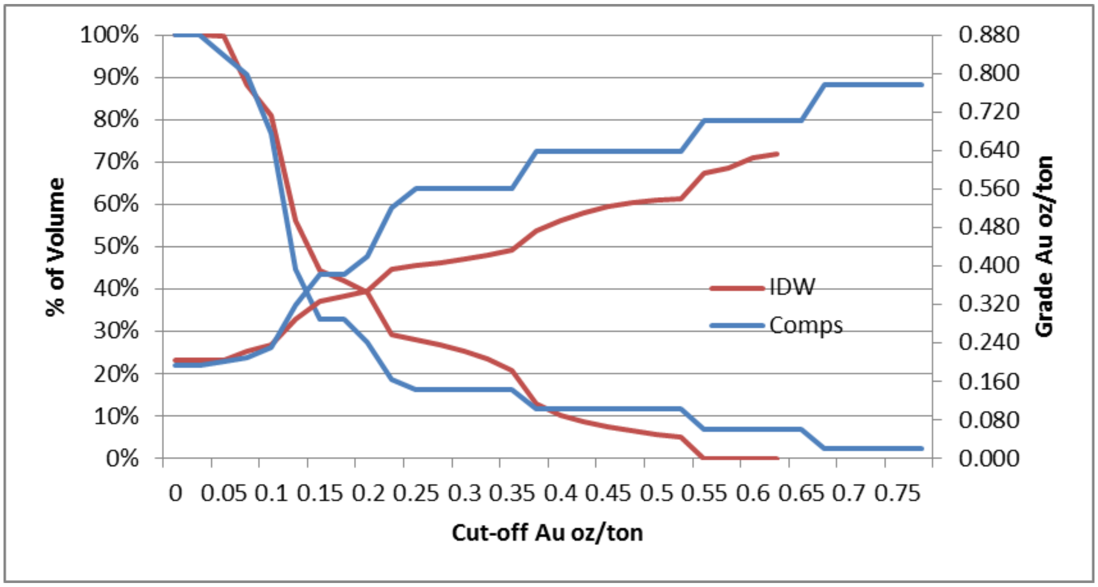


Figure 14-23 Grade/Volume Curves for Deep Skarn Deposit



14.13.4 Swath Plot Analysis

Swath plots are an important validation tool for providing comparisons between sample points (composited or un-composited) and estimated values to identify any bias towards under-estimation or over-estimation or any smoothing in the results. The swath plot is a one-dimensional graph in a specific direction of interest. A swath is a sectional slice through the block model with a specified thickness. The swath plot shows the average grade for the blocks in the swath, along with the averaged sample values in the swath.

They are generated by calculating the average gold and silver grades of composites and the estimated block model gold and silver grades within directional slices through the length of mineralization. For the Independence deposit swaths were generated along the northings with a swath window of 95 m (312 ft.). Swath plots for the near surface deposit for gold and silver estimates are illustrated in Figures 14-24 and 14-25, respectively. There are minor instances of localized over- and under-estimation within the block models; however, overall the block model adequately reproduces the trends observed in both gold and silver composites.

Figure 14-24 Swath Plot comparing composites versus estimated block model gold grade

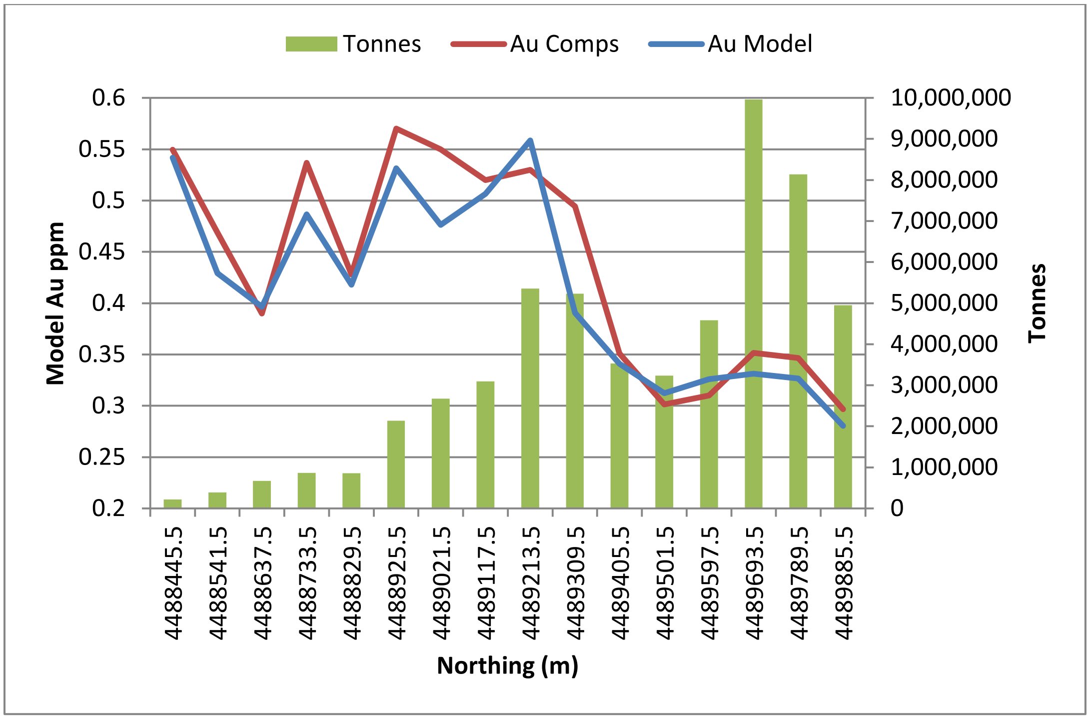
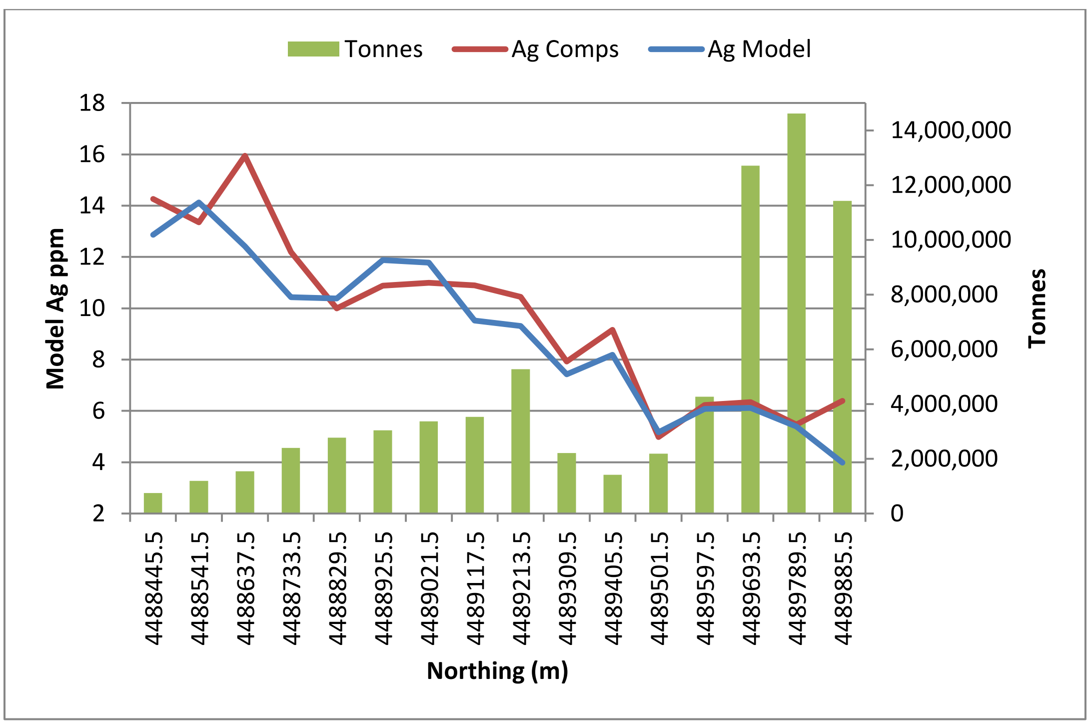


Figure 14-25 Swath Plot comparing composites versus estimated block model silver grade



14.13.5 Visual Review

Detailed visual review of the block models has been conducted in both cross section and long section. The review included checking that blocks were coded properly and calculations were made correctly. Of particular importance was the checking that domain percentages were coded properly to each block. The visual review of the model block grades compared to surrounding composite values was a major factor in selecting the inverse distance weighted method over other methods.

14.14 Comments on the Mineral Resource Estimate

During a review of the Independence Project data and mineral resource estimation, the Authors noted several issues that should be addressed in all future estimates and economic studies. It is believed that any changes that might occur from improving these parameters and data will not have a significant impact on the total resources but will affect the ability to better predict mineralization and make the model more precise. The issues that require additional study and review include:

Density: Additional density testing should be done in order to support the existing density being used. The results from the testing thus far show a fairly consistent density for the various rock types and the Authors do not envision any major changes to the resource from additional testing.

Controls on mineralization: Presently the controls on high-grade mineralization are not fully understood and are represented by domains based principally on mineral grade and not on geologic interpretation. While tons, grade and ounces might vary with a more detailed model, significant changes to the resource are not expected.

Review oxide and sulfide zones with respect to metallurgy: Currently the entire resource is considered to be within the oxidized zone. There are indications that as the mineralization get deeper that more sulfides appear. For future models it will be necessary to investigate the effects of oxidation on the metallurgy, incorporate the oxide zoning to the model and then apply these to future economic studies.

Additional drilling: Drilling in the future will primarily be infill drilling. This additional drilling should incorporate as many core holes as feasible. Several of the higher-grade areas should be investigated to try and determine the geologic controls. Down hole surveys should be recorded for all future RC and core drill holes especially if the hole is an angle hole and goes deeper than 300 feet. This would greatly enhance the reliability and confidence of the MRE.

15 MINERAL RESERVES ESTIMATES

No mineral reserves have been estimated for the Independence project.

16 MINING METHODS

This project is not to the level of an advanced property as of the date of this report thus no mining methods are discussed.

17 RECOVERY METHODS

This project is not to the level of an advanced property as of the date of this report thus no recovery methods are discussed.

18 PROJECT INFRASTRUCTURE

This project is not to the level of an advanced property as of the date of this report thus no project infrastructure are discussed.

19 MARKET STUDIES AND CONTRACTS

This project is not to the level of an advanced property as of the date of this report thus no market studies or contacts are discussed.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This project is not to the level of an advanced property as of the date of this report thus no environmental, social, or permitting issues are discussed.

21 CAPITAL AND OPERATING COSTS

This project is not to the level of an advanced property as of the date of this report thus no capital or operating costs are discussed.

22 ECONOMIC ANALYSIS

This project is not to the level of an advanced property as of the date of this report thus no economic analysis is discussed.

23 ADJACENT PROPERTIES

Numerous deposits occur adjacent to the Independence Mine including the Filippini Patent, Eldorado Patent, Tomboy, Minnie, Fortitude, Phoenix, Sunshine and the Natomas Placer deposit (Figure 23-1). The Independence Property is bordered on all sides by Fee land and mineral claims held mostly by Nevada Gold Mines.

The Eldorado Patent is a short distance to the northwest of the Independence mineralization. The property has potential for near surface gold and deeper gold-copper skarn similar to that found on the Independence property. Two deep RC-core holes have been drilled on the patent by Newmont who has not released the information. (Maynard, 2014, NI 43-101 Technical Report)

The Filippini Patent hosts both shallow oxide gold potential and a deep gold-copper bearing mineralized skarn deposit situated in the Antler Peak Limestone and Battle Mountain Conglomerate. This deep skarn mineralization is similar to that found on the Independence property and that which was mined in the nearby Phoenix-Fortitude pit. Seven deep holes were drilled on the property by Barrick and Homestake from 1987-1990. All seven of the holes intersected the deep gold-copper skarn mineralization. (Maynard, 2014, NI 43-101 Technical Report)

The Tomboy and Minne deposits were situated just east and southeast of the Independence Mine in Copper Canyon. These deposits were first identified by Duval Corporation in the early 1970's and were placed into production during the winter of 1978 – 1979. In both deposits gold mineralization is contained in the lower Pennsylvanian age Battle Formation in carbonate rich conglomerates. Gold mineralization was contained in closely spaced fractures. Alteration products recognized at the time included silica flooding, epidote, chlorite and clay minerals, quartz veining was rarely noted. (Blake, D. & Kretschmer, E., 1980, Gold Deposits at Copper Canyon, Nevada).

The Deep Skarn deposit on the Independence Property is similar to material mined from the lower Fortitude deposit of the nearby Phoenix mine. The large Phoenix open pit gold and copper mine, operated by NGM, is located less than one mile east-northeast of the Independence project in Copper Canyon. Lithologically and structurally-controlled Copper Canyon mineralization can be considered to be the low-grade "halo" mineralization surrounding the old Fortitude Mine, both located in Copper Canyon on the east border of the Independence Property. Mineralization in Copper Canyon "is part of a large porphyry-skarn Au-Cu-Ag system developed around the 38 Ma Copper Canyon granodiorite porphyry stock. A 3-mile long north-south zone of Au-Cu-Ag is centered on several known and inferred stocks that are part of a larger buried pluton based on hornfelsing, dike swarms, metal zoning and a broad aeromagnetic anomaly. High-angle, west-dipping NS-striking normal faults served as the primary hydrothermal fluid conduits, particularly the Virgin fault zone (currently referred to as the Master fault). Stratabound mineralization is hosted predominantly by carbonate-rich sedimentary rocks of the Pennsylvanian/Permian Antler sequence, including the Antler Peak, Edna Mountain and Battle Formations. The fractured and deeply oxidized siliciclastic Cambrian Harmony Formation and Pennsylvanian Havallah Sequence are locally mineralized where strongly structurally broken." (Saderholm, E., GSN Presentation February 17, 2006). The Phoenix Mine was acquired by Newmont in 2001 and began production in 2006 as a large open pit, milling operation recovering gold, silver and copper ores from shallow sulfide mineralization. In 2019 Newmont and Barrick established the Nevada Gold Mines joint venture.

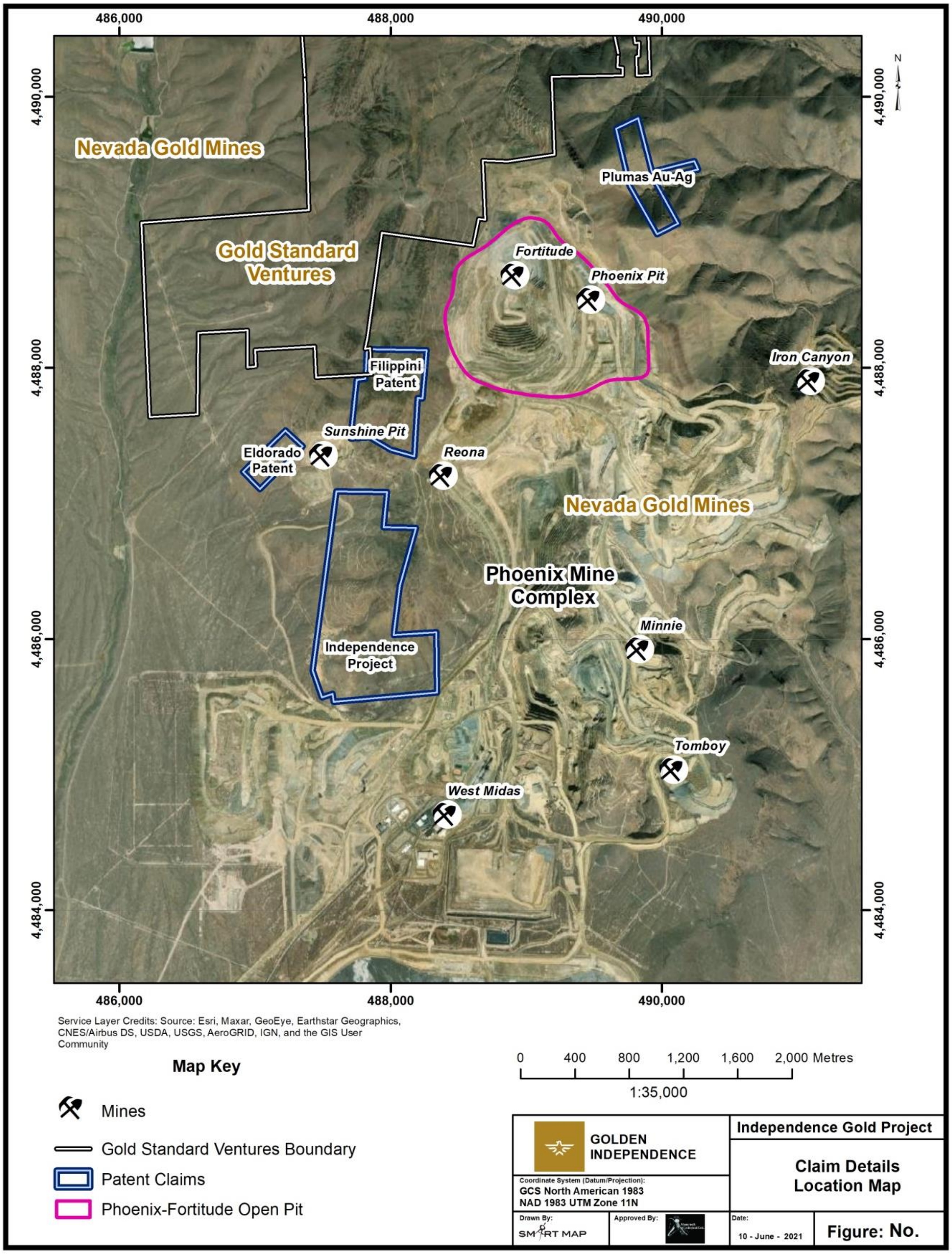
Newmont characterized Phoenix as a skarn-hosted polymetallic massive sulphide replacement deposit. The Phoenix Mine produces approximately 241,000 oz. gold and 32 million lbs. of copper annually. As of December 31, 2018, the Proven and Probable Reserves at the Phoenix Mine were 146.4 million tons (132.8 million tonnes) at 0.019 oz/t (0.66 g/t) Au for 2,820,000 total ounces gold, 243,100,000 tons (220,536,000 tonnes) at 0.18% Cu for 890 million lbs. Cu and 146,400,000 tons (132,812,000 tonnes) at 0.22 opt (7.54 g/t) Ag for 31,910,000 oz. Ag (Newmont Goldcorp Corporation, 2019a; 2019b). The Authors of this Technical Report have not verified the mineral reserves and resources reported for the Phoenix Property. However, the resources were prepared by qualified persons in accordance with NI43-101 guidelines and the Authors have no reason to question their validity. The reserves presented above are not necessarily indicative of the mineralization at the Independence Resource area or on the Independence Property.

The Sunshine deposit, mined by Battle Mountain Gold in 1995 and 1996, produced 32,000 ounces of oxide gold which was treated by heap leaching. Sunshine mineralization was hosted in cherts of the Havallah / Pumpernickel Formation of the Golconda Allochthon, and portions of the Independence Stock along its northern margin.

The Natomas Company operated a bucket line dredge in the mouth of Copper Canyon from 1947 through 1955 when the dredge was sunk in an accident. These operations were situated on and just south of the current Independence Mine Property. According to Johnson (1973, p37 – 38) Natomas recovered 100,000 ounces of alluvial gold from this deposit. (Johnson, M., 1973, Placer Deposits of Nevada, USGS Bull. 1356, p118)

The Qualified Person has been unable to verify the above information and that the information is not necessarily indicative of the mineralization on the Independence property that is the subject of this technical report.

Figure 23-1 Location of Adjacent Properties



Source: GIMC, 2021

24 OTHER RELAVANT DATA AND INFORMATION

The Authors are not aware of any other relevant data or information related to the Property that is not described or discussed in the preceding sections of this Technical Report.

25 INTERPRETATIONS AND CONCLUSIONS

The Authors through their reviews and compilations completed for this Technical Report conclude that the Independence project is a property of merit. Work completed by Golden Independence Mining Corp. and previous operators show that the Independence deposit has the potential to eventually be an economically viable gold and silver producing mine. The Authors' believe that the data provided by Golden Independence, as well as the geological interpretations that have been derived from the data, are generally an accurate and reasonable representation of the Independence Project. In addition to the Near Surface Independence deposit, the Deep Skarn deposit has the potential to significantly increase in size and merits additional exploration. The Authors do not foresee any significant risks or uncertainties associated with future exploration or any future exploration or infill drilling affecting the mineral resource in an adverse way.

This Report has shown that technical work supporting the mineral resource estimate has been prepared to different levels of detail. It is recommended that Golden Independence follow a structured approach to Project advancement, with developmental and permitting tasks that have been identified as the least advanced to be the initial focus of future work.

25.1 Mineral Resource Estimate

This Technical Report describes the initial MRE for the Independence Gold Project based on a compilation of recent and historic drilling and exploration work. As more exploration and infill drilling is completed on the project, refinements to the modeling parameters may be required and incorporated into future resource estimates. The Authors' believe the Independence data provided to them by Golden Independence are of sufficient quality for use in the MRE described in this Technical Report.

The Independence project gold and silver resources are tabulated using cutoff grades of 0.200 g/t Au for the near surface oxidized material. This cutoff was chosen to capture mineralization that is potentially available to open-pit extraction and can reasonably be assumed to be amenable to heap-leach processing. Measured and Indicated resources for the Near Surface mineralization total 39,652,000 tonnes averaging 0.42 g/t Au (537,000 ounces), and 6.39 g/t Ag (8,145,300 ounces) with an additional 14,449,000 tonnes averaging 0.32 g/t Au (147,300 ounces), and 2.62 g/t Ag (1,219,000 ounces) assigned to the Inferred category. The Deep Skarn resource is categorized as Inferred and contains 3,794,000 tonnes averaging 6.53 g/t Au (796,200 ounces).

25.2 Metallurgy

Based on the metallurgical test data, field gold recovery is estimated to be 79% for the surface material and 45% for the underground material; and the silver recovery is estimated at 23% for the surface material and 24% for the underground material. There are limited amounts of sulfide and cyanide consumers in the material; reagent consumptions for this material are medium to low. The samples tested did not show significant gold recovery improvement with finer crush sizes from either column tests or bottle roll tests. Therefore a single-stage crush or at most two stages of crushing will be sufficient. There were no permeability issues observed during the column leach tests. Agglomeration is not recommended at this stage.

The samples used for the bottle roll and column leach tests had a much higher gold head grade than the average current resource model grade. There is a potential for lower metal recoveries at lower head grades. Therefore, it is recommended to conduct additional testing on samples more representative of the average grade of the resource model.

25.3 Risks and Uncertainties

No economic analysis has been conducted for the Independence resource at this time. At today's metal prices (approximately US$1850/oz. Au and US$27/oz. Ag) the Independence near surface deposit merits a PEA to determine if the economics are sufficiently attractive to warrant investing in the permitting and completion of a pre-feasibility study.

Sufficient water supplies for a mining and heap leach processing operation are being sought and the required applications have been submitted to the necessary agency.

The metallurgy review is based on the limited metallurgical test work conducted on the bulk oxide samples collected from the surface and underground workings in 2009. There are sufficient results to proceed to a Preliminary Economic Assessment (PEA). However, additional bottle roll and column leach testing will be required for studies beyond a PEA.

Due to the small land package for the project, there is limited potential to expand the near surface resource. The Independence Project is completely surrounded by property held by Nevada Gold Mines (NGM) who has a large active mining operation adjacent to the Independence property boundary to the east and south. The possibility of litigious land use issues with NGM pertaining to the potential conflict of GIMC's 100% owned Millsite Claims with the underlying NGM lode mining claims is of concern. NGM also has an approved Plan of Operations (POO) with the BLM which surround most of the Independence Project area. A portion of NGM approved operations include the placement of waste rock over the area covered by GIMC's Millsite Claims.

The Authors of this report are not aware of any other unusual risks or uncertainties, other than those that are inherent with all mineral exploration and development projects, and with respect to the MRE discussed in this Technical Report for the Independence Property.

25.4 Exploration

There are several target areas within the Independence project that are worthy of additional exploration. The Independence Near Surface and Deep Skarn deposits have the most potential for expansion. Additional infill drilling exists in expanding the Independence Near Surface mineralization northward from the current drill area. Continued infill drilling of the stock work and porphyry style mineralization hosted in the Independence Stock has the potential to provide incremental increases to resources. Additional potential exists in high angle, structurally controlled mineralization both above and below the Independence Deep Skarn target. Target potential below the Deep Skarn is substantially verified by Great Basin Gold's hole WI-001 which intersected 5 feet assaying 2.19 opt Au in the Harmony formation below the Roberts Mountains Thrust.

Due to its high-grade, the Independence Deep Skarn target warrants special future consideration. The difficulty in evaluating this mineralization is that the target is deep and generally beyond the limits of RC drilling. This target will likely require core drilling which is more costly than RC and at the depths of the target each hole drilled from the surface will likely cost between $300,000 and $500,000. Substantial cost savings is available by drilling multiple holes from the same collar by either setting wedges or directional drilling.

25.5 Geology and Field Studies

Knowledge of the Project geology and mineralization is sufficiently well established to support Mineral Resource estimation. The deposit model is appropriate to the known deposit styles. The modeled mineralization at the Independence Project resource extends for 1,550 meters in length and is best characterized as a high level epithermal system formed as a leakage halo above the deep Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's. The main structural feature on the Property is the Wilson-Independence fault zone, a series of sub-parallel N5^{o}W striking sub-vertical westerly dipping faults and shear zones. The main zone of gold and silver mineralization and essentially all of the defined near surface resources lie along these north striking structural zones in and near the C-1 unit of the brecciated and fractured thick bedded to semi massive chert units of the silciclastic Pennsylvanian age Pumpernickel Formation.

Work programs completed between 1973 and 2021 include geological mapping, airborne geophysical surveys, soil sampling, channel sampling, road-cut/trench sampling and RC and core drilling. Drilling completed between 1973 and 2021 on the Project comprises air track, rotary, RC and core for a total of 294 drill holes. The Project database used to support Mineral Resource estimation, subsequent to review and verification, contains 234 drill holes.

26 RECOMMENDATIONS

The Independence Project is an advanced stage development/exploration project and warrants further development in order to exploit the mineral resources identified in this initial MRE for the Project. The Independence Near Surface deposit should be economically evaluated with the completion of a Preliminary Economic Assessment (PEA) to determine if the project should proceed to the pre-feasibility level and possibly on to production. Due to the extent of disturbance from historic underground mining and processing activities, suspected relatively deep groundwater, close proximity to an existing major operating mine, and location completely situated within an approved Plan-of-Operations, no issues with the permitting process are foreseen.

The following sections describe the Authors' recommendations based upon currently available information. However, the recommended work program should be re-evaluated as results are obtained, and the program adjusted as necessary.

26.1 Resource Area Development and Near Term

The drilling completed to date by GIMC, AGEI and GMC is sufficient for the purpose of completing the recommended PEA. Further in-fill drilling in the main resource area would be for the purpose of increasing the confidence in the resource by moving mineralization from inferred and indicated resources to indicated and measured resources. Based upon the current gold market and outlook it is recommended that Golden Independence focus on completing the PEA to determine if it is economic to advance the Independence Project to the pre-feasibility stage.

In GIMC's effort to advance the project in a time efficient manner they have initiated the permitting process with the BLM. One of the more time consuming requirements in the permitting process is the characterization of waste rock. GIMC drilled 5 diamond drill holes in 2021 to provide material for the waste rock characterization study. Analysis of the collected material and final report are pending. The Authors agree with GIMC's efforts to advance the project and further recommend that work continue on the preparation of the Plan-of-Operations Application for the BLM and the initiation of environmental baseline studies as needed. Another key aspect of the permitting process is the development of an accurate hydrogeological model of the resource area. To help in this effort, the Authors' recommend that a deep groundwater monitoring well be installed.

To advance the metallurgical understanding of the near surface resource the Authors' recommend that GIMC collect a number of mineralized sample rejects and core from their recently completed drilling programs to be utilized in metallurgical testing. These samples will be used in cyanide soluble analysis and numerous bottle roll tests.

In order to validate GIMC's millsite claims, which cover lode claims owned by NGM, the Authors' recommend that GIMC drill a series of RC condemnation holes within the millsite claims to confirm that a shallow potentially open pit mineable resource does not exist under them. While drilling the condemnation holes, the Authors' suggest that GIMC also drill a series of geotechnical auger holes from which engineering design parameters can be obtained for the design and construction of the leach pad and process ponds.

Table 26-1 lists the activities and budget costs for the near term items discussed above.

Table 26-1 Budget for Near Term Drilling, 43-101 PEA Technical Report, and Permitting

Drilling	# Units	Unit Cost	Item Cost
RC Drilling (12 holes) In-fill and Confirmation (m)	2,300	$150.00	$345,000.00
Condemnation (13 holes) RC Drilling (m)	2,000	$150.00	$300,000.00
Geotechnical Drilling (13 Auger holes) (m)	400	$125.00	$50,000.00
Total			**$695,000.00**
Environmental and Permitting	**# Units**	**Unit Cost**	**Item Cost**
Plan-of-Operations Application Document	1		$90,000.00
Environmental Baseline Studies	1		$50,000.00
Waste Characterization Study	1		$108,000.00
Hydrogeology Study (260m Monitor Well)	260	$200.00	$52,000.00
Total			**$300,000.00**
Metallurgical Work	**# Units**	**Unit Cost**	**Item Cost**
Cyanide Soluble Analysis	1164	$12.75	$15,000.00
Bottle Roll Variability tests	25	$920.00	$23,000.00
Total			**$38,000.00**
Preliminary Economic Assessment (PEA) Report	**# Units**	**Unit Cost**	**Item Cost**
Resource Update, Metallurgical Modelling, Mine Design	1		$27,000.00
KCA Report Sections (Metallurgy, Recovery, Financial Analysis)	1		$53,000.00
J-U-B Engineering (Leach Pad, Water Balance)	1		$25,000.00
Total			**$105,000.00**
Grand Total for Near Term Items			**$1,138,000.00**

26.2 Deep Skarn Resource

Recommended exploration in the Deep Skarn mineralization should generally be secondary to efforts to determine the economic viability of the Independence Near Surface mineralization. The Authors however, do see the significant potential of the Deep Skarn deposit. This deposit currently only has seven core holes defining it. The mineralization appears to be continuous with an average grade of 6.53 g/t Au. With this in mind, the Authors' recommend that GIMC drill a couple of deep RC/core holes through this deposit. These two holes can be located as to benefit the Near Surface deposit as well.

The Deep Skarn drilling should be "pre-collared" using RC drilling to depths of approximately 310 meters (1,020 feet), and setting surface casing to permit HQ core drilling for the remainder of the hole. The core should be carefully logged, and all mineralized intervals above and below the Golconda Thrust should be sawn, sampled and assayed for both gold and metallurgical characteristics.

Table 26-2 displays a budget for drilling the two Deep Skarn holes.

Table 26-2 Budget – Exploration Deep Skarn Mineralization

Exploration Deep Skarn	# Units	Unit Cost	Item Cost
Site Construction	2	$1,000.00	$2,000.00
Drilling 2 Pre-collar holes to 310 meters (1,020 feet) (m)	620	$150.00	$93,000.00
Drilling 1,380 meters (4,530 feet) HQ diameter Core (m)	1,380	$350.00	$483,000.00
Sample Analyses (1.52 m sample length + standards)	1,395	$35.00	$49,000.00
Management (man days)	104	$500.00	$52,000.00
Splitting, Sawing, Sampling	100	$300.00	$30,000.00
Supplies	1,395	$3.50	$5,000.00
Field Costs (man day)	125	$500.00	$63,000.00
Misc.	1		$10,000.00
Total			$787,000.00
All new holes to be left in condition to re-enter and wedge drill.			

26.3 Post PEA – Metallurgy

Should the PEA show that the Independence Near Surface deposit is economically viable, then work towards completing a pre-feasibility study should begin and environmental and permitting efforts should be advanced. A vital component of a pre-feasibility study is the defining of the metallurgical characteristics and metal recovery process. Additional bottle roll and column leach testing along with other metallurgical testing will be required to advance the project beyond a PEA. The collecting and testing of representative metallurgical samples is expected to be in excess of $1,000,000.

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28 DATE AND SIGNATURE PAGE

The completion date of this Technical Report, prepared on behalf of Golden Independence Mining Corporation, and entitled "Technical Report of the Independence Gold Project, Battle Mountain Mining District, Lander County, Nevada USA" is June 28, 2021 with an effective date of May 19, 2021. The undersigned have prepared this technical report in accordance with the Nation Instrument 43-101F1 guidelines for Technical Reports.

"Original document signed by

(Signed) "James Ashton"
James Ashton, P.E., SME-RM Date Signed: June 28, 2021

"Original document signed by

(Signed) "Carl E. Defilippi"
Carl E. Defilippi, SME-RM Date Signed: June 28, 2021

29 CERTIFICATE OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON

I, James Ashton, P.E., do hereby certify that I am an independent consulting mining engineer with office at 14425 Sitting Bull Circle, Reno, Nevada, 89521 and further certify that:

1) I am the Principal Author of the report titled "Technical Report for the Independence Gold Project, Lander County, Nevada, USA" prepared for Golden Independence Mining Corp. with an effective date of May 19, 2021 and a report date of June 28, 2021.
2) I graduated from the University of Nevada, Reno, Mackey School of Mines with a Bachelor of Science Degree in Mining Engineering in 1984.
3) I am a Professional Engineer in the State of Nevada (# 9126) since 1989 and a Registered Member (#00097056) in good standing with the Society of Mining, Metallurgy and Exploration (SME) since its inception.
4) I practiced my profession continuously for 32 years since graduation taking an early retirement in 2017. I now work sparingly as I see fit as an independent consulting mining engineer. I have worked in mineral production, development, engineering and evaluation of mineral resources the entire duration of my professional career and, as a resident of Nevada, the last 25 years. A large portion of my career has dealt with precious metal properties in the western US.
5) I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 - 101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6) I have personally conducted site visits to the Independence Gold Project on May 2, 2009, March 10, 2011 and most recently January 20, 2021.
7) I am responsible for all sections of Technical Report titled "Technical Report for the Independence Gold Project, Lander Count, Nevada, USA", with an effective date of May 19, 2021 (the "Technical Report") except Sections 1.5, 1.8.2, 13, 25.2, and 26.3.
8) At the effective date of the Technical Report I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9) I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10) I am independent of the Issuer and the Property applying all of the tests in section 1.5 of both NI 43-101 and 43-101CP.
11) I have been involved with this property prior to Golden Independence's involvement with an earlier owner of the property working on a Technical Report that was not completed.
12) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication and the public company files or their websites.

Dated this 28th Day of June, 2021

"Original document signed and sealed by

"James Ashton"

James Ashton, P.E. (Mining - #9126)

CERTIFICATE OF QUALIFIED PERSON

I, Carl E. Defilippi, SME-RM, of Reno, Nevada, USA, Sr. Project Engineer at Kappes, Cassiday & Associates, as an Author of this report entitled "Technical Report of the Independence Gold Project, Battle Mountain Mining District, Lander County, Nevada USA" dated June 28, 2021, prepared for Golden Independence Mining Corporation (the "**Issuer**") do hereby certify that:

1. I am employed as a Sr. Project Engineer at Kappes, Cassiday & Associates, an independent metallurgical consulting firm, whose address is 7950 Security Circle, Reno, Nevada 89506.

2. This certificate applies to the technical report "Technical Report of the Independence Gold Project, Battle Mountain Mining District, Lander County, Nevada USA" dated June 28, 2021 (the "**Technical Report**").

3. I am a registered member with the Society of Mining, Metallurgy and Exploration (SME) since 2011 and my qualifications include experience applicable to the subject matter of the Technical Report. In particular, I am a graduate of the University of Nevada with a B.S. in Chemical Engineering (1978) and a M.S. in Metallurgical Engineering (1981). I have practiced my profession continuously since 1982. Most of my professional practice has focused on the development of gold-silver leaching projects. I have successfully managed numerous studies at all levels on various cyanidation projects.

4. I am familiar with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and by reason of education, experience and professional registration, I fulfill the requirements of a "qualified person" as defined in NI 43-101.

5. I have not visited the Independence property.

6. I am responsible for Sections 1.5, 1.8.2, 13, 25.2, and 26.3 of the Technical Report.

7. I am independent of the Issuer as described in section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.

10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 28th day of June, 2021.

"Carl Defilippi"

Carl Defilippi, RM SME
Sr. Project Engineer at
Kappes, Cassiday & Associates