

Golden Independence Announces Effective Date for Spin-Out

Vancouver, British Columbia--(Newsfile Corp. - November 5, 2021) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NN) ("**Golden Independence**") or (the "**Company**") is pleased to announce that the effective date (the "**Effective Date**") for its previously announced "spin-out" of 1,000,000 common shares of Hilo Mining Ltd. ("**Hilo**") is anticipated to be Friday, November 12, 2021.

As previously announced, Hilo and the Company entered into an arrangement agreement (the "**Arrangement Agreement**") to complete a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Plan of Arrangement**") pursuant to which the Company transferred the Champ precious metals property located in Castlegar, British Columbia (the "**Champ Property**") to Hilo in exchange for the issuance of 1,499,999 common shares of Hilo (the "**Consideration Shares**"). In accordance with the Plan of Arrangement, 1,000,000 of the Consideration Shares (the "**Spin-Out Shares**") will be distributed to the shareholders of the Company on the Effective Date. The Plan of Arrangement was approved by the Company's shareholders at an annual general and special meeting on June 1, 2021 and received approval of the British Columbia Supreme Court on June 22, 2021.

The record date for determining the Company shareholders entitled to receive the Spin-Out Shares is the date prior to the Effective Date. Based on the number of current issued and outstanding common shares of the Company, it is anticipated that the Company's shareholders will receive approximately 0.016 of a Spin-Out Share for each common share of the Company. Any fractional Spin-Out Shares will be rounded down to the nearest whole number. Hilo will arrange for certificates representing the Spin-Out Shares to be delivered to the Company's shareholders and shareholders do not need to take any action to receive their Spin-Out Shares. Following the Effective Date, Hilo will be a "reporting issuer" in the provinces of British Columbia, Alberta and Ontario but has not yet achieved a listing on a stock exchange. Hilo has advised the Company that it intends to seek a listing on the TSX Venture Exchange and, in connection therewith, to complete a private placement of up to 6,666,667 common shares at a price of \$0.15 per common share. Additional information on Hilo and the Champ Property can be found in the Company's management information circular dated April 29, 2021 and available for review under the Company's profile at www.sedar.com.

About Golden Independence Mining Corp.

Golden Independence Mining Corp. is an exploration company currently focused on exploring the advanced-stage Independence Project located adjacent to Nevada Gold Mine's Phoenix-Fortitude mine in the Battle Mountain-Cortez Trend of Nevada. The Independence property hosts a M&I resource of 537,300 ounces of gold and Inferred resource of 943,500 ounces of gold with a substantial silver credit. The Company is actively advancing the near-surface resource towards a production decision with a PEA anticipated in late 2021.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the

Company or Hilo, and include, without limitation, statements regarding a listing of Hilo on the TSX Venture Exchange and the completion of a private placement financing. There are numerous risks and uncertainties that could cause actual results and the Company's and Hilo's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, risks related to the failure of Hilo to fulfill the listing requirements of the TSX Venture Exchange and Hilo's failure to find suitable purchasers for the private placement. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

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