

Golden Independence Announces Filing of PEA Technical Report for the Independence Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - February 8, 2022) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NN) (the "**Company**") is pleased to announce the filing on an independent Preliminary Economic Assessment ("**PEA**") for the Company's Independence project which adjoins Nevada Gold Mines' Phoenix-Fortitude mining operations in the Battle Mountain-Cortez trend of Nevada.

Independence PEA highlights include:

- After-Tax NPV_{5%} of US\$35 million with an IRR of 18% at US\$1,700/oz gold and US\$24/oz silver
- Significant leverage to metal prices with after-tax NPV_{5%} of US\$45M and IRR of 22% at spot prices*
- Average annual production of 32,050 oz gold at an AISC of US\$1,078/oz (net of silver credits)
- LOM production of 195,443 oz gold and 1,281,420 oz silver
- LOM after-tax cash flow of US\$59 million at Base Case prices and US\$72 million at spot prices*
- Initial Capital of US\$63 million including working capital and contingencies
- Mine life of 6.1 years exploiting only 60% of the near surface resource contained within a US\$1,800/oz gold price pit

** Spot prices used were US\$1,799/oz gold and US\$22.47/oz silver*

The report, dated January 24, 2022 and entitled "Preliminary Economic Assessment NI 43-101 Technical Report on the Independence Heap Leach Project, Ladner County, Nevada, USA" was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The PEA has been filed on SEDAR under the Company's user profile at www.sedar.com and on the Company's website at www.goldenindependence.co.

This PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

Qualified Persons

The Mineral Resource Estimate update was completed by James Ashton, P.E. an Independent Mining Engineer and a consultant to the Company. The PEA was completed by James Ashton P. E., a consultant to the Company, and Carl Defilippi, RM SME of Kappes Cassiday & Associates, who have reviewed and approved the technical content of this news release

Both Mr. Ashton and Mr. Defilippi are independent of Golden Independence Mining Corp. and are "qualified persons" as defined by National Instrument 43-101.

About Golden Independence Mining Corp.

Golden Independence Mining Corp. is a development company currently focused on 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 project hosts an M&I resource of 334,300 ounces of gold and an Inferred resource of 847,000 ounces of gold with a substantial silver credit. A 2021 Preliminary Economic Assessment (PEA) outlined a low-cost heap leach operation focusing on the near-surface resource with total production of 195,443 ounces of gold at an all-in sustaining cost of US\$1,078 per ounce of gold.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Cautionary Statements Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things, any expansion to the scale of the Independence project and the potential for decreased costs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the Independence project is developed. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the occurrence of unexpected financial obligations, fluctuations in the price of gold or certain other commodities; fluctuations in the currency markets; changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); the presence of laws and regulations that may impose restrictions on mining and employee relations. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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