

Golden Independence Announces Results from Ongoing Exploration at the Independence Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - March 16, 2022) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NN) (the "**Company**") is pleased to provide an update from ongoing exploration activities at the Company's Independence Oxide Heap Leach project (the "**Project**") which adjoins Nevada Gold Mines' Phoenix-Fortitude mining operations in the Battle Mountain-Cortez trend of Nevada.

Since tabling a PEA for near-surface heap-leach operation at the Project, the Company has been focused on improving the metrics of the project which yielded an after-tax NPV_{5%} of US\$45M and IRR of 22%. Specifically, exploration has been focused on delineating additional near-surface oxide resources to expand the open pit and reclassify waste with mineralized material. Both of the aforementioned would have the possibility to increase the production profile, extend the mine life, and improve project economics from a cost and valuation perspective (i.e., NPV and IRR).

Jeremy Poirier, CEO and Director of Golden Independence, commented "We continue to explore for opportunities to improve upon the December 2021 Preliminary Economic Assessment. The objective of the ongoing exploration program is to identify locations for potential follow-up drilling to expand the near-surface oxide resource. We are encouraged by the initial results from sampling within the proposed open-pit as it not only has the potential to increase the number of oxide ounces but these ounces would already be largely costed into the economics as they are currently classified as waste material, notwithstanding the potential for additional 'high-grade' feed."

The exploration program consists of surface sampling both within the current open-pit and to the east and west of the pit boundary, in addition to sampling of previously-unsampled drilling done by previous operators.

Surface Sampling

A total of 152 grab samples were taken, with 76, or half of the samples taken, returning values of 0.4 g/t gold or better, the assumed average grade from the PEA. Forty-five returned values in excess of 1 g/t gold, sixteen returned values in excess of 5 g/t gold, and eight returned values in excess of 10 g/t gold to a maximum of 43.9 g/t gold.

The sampling has loosely defined three target areas:

- Central Hill - largely undrilled 200 metre in diameter area between the north and south pits
- Structural zone - a probable linear structure along the eastern boundary of the south pit, some 500 metres in length
- Rebel Zone - a loosely defined 300 metre long trend near the eastern boundary of the property

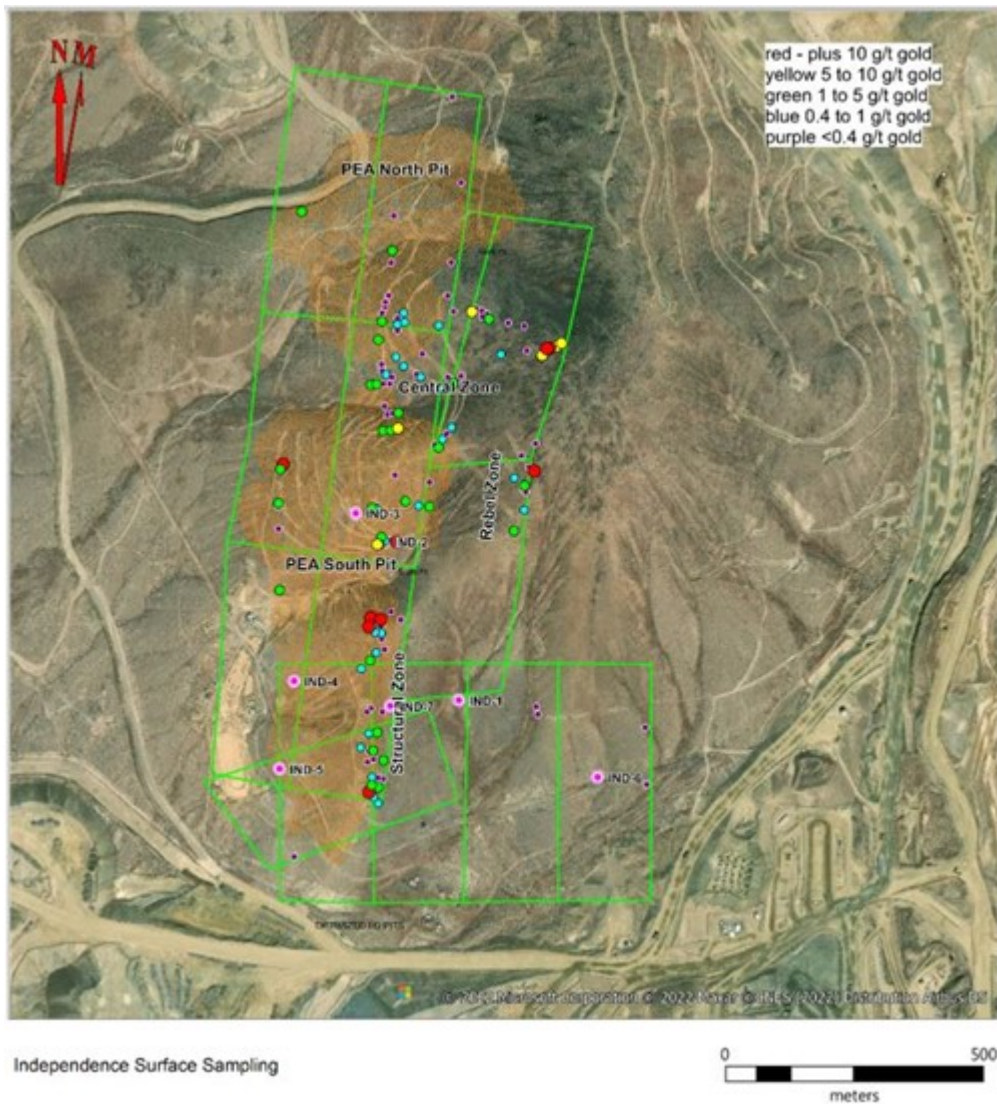


Figure 1. Independence Surface Sampling

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/7273/116891_img.jpg

As clearly demonstrated in Figure 1, a number of the 0.4 g/t gold or better samples lie within the boundaries of the PEA pits, largely in the Central and South. The Company is very encouraged with the assay results as the sampling suggests the Company may find additional mineralization, and potentially additional ounces, within the PEA pit, thereby potentially enhancing the project economics.

Table1. Surface Sampling Highlights

Structural Zone	
Sample	g/t gold
I32	23.2
I31	21.5
RDI-15	13.75
I3	11.4
I4	3.41
I10	3.13
I13	2.69
I5	2.35
I16	1.11
I21	1.06

Rebel Zone	
Sample	g/t gold
IDD16	43.9
RDI-29	16.55
RDI-30	14.45
IDD32	7.03
RDI-28	6.01
IDD33	5.91
IDD18	1.4
IDD19	1.05

Central Zone	
Sample	g/t gold
RDI-26	7.72
I35	6.97
I34	3.74
I33	2.66
RDI-18	2.6
I50	2.54
I41	1.89
I40	1.575
I48	1.305
I38	1.085

The Company has a further 47 samples currently at ALS Elko awaiting analysis.

The Company cautions investors grab samples can be "selected" samples and may not necessarily be representative of mineralization on the property.

Core Resampling and Logging

The Company is also revisiting the seven deep core holes, drilled by previous operators in the southern portion of the claim block to evaluate the deep skarn, which forms the basis of the Company's Inferred Resource of 3.8 million tonnes grading 6.53 g/t gold (796,200 ounces of gold) which ranges in depth from 2800 to 2900 feet (850 to 880 metres). Only one of the seven holes was sampled through the top section (0 to 500 feet) of these holes, while the near surface potential of the remaining holes is unknown.

The core has been stored on site and the Company plans to relog and sample the upper \pm 500 feet of the holes.

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC), a Director and President of Golden Independence Mining Corp. and a Qualified Person under 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, the timing of the permitting of the Project, the completion and timeline for the submission of an engineering study to the BLM, the potential for development of the Project and the potential attractiveness of the Project to a strategic partner. 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

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