GOLDEN INDEPENDENCE MINING CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED FEBRUARY 28, 2022

AND FEBRUARY 28, 2021

(UNAUDITED)

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4 subsection 4.3 (3), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statement of Golden Independence Mining Corp. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the three months ended February 28, 2022 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	February 28, 2022 (Unaudited)	November 30, 2021 (Audited)
ASSETS		
CURRENT		
Cash	$ 1,133,416	$ 1,376,353
Amounts receivable	145,716	208,488
Prepaid expense	20,217	55,253
	1,299,349	1,640,094
EXPLORATION AND EVALUATION ASSET (Note 5)	9,525,934	9,422,736
	$ 10,825,283	$ 11,062,830
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	$ 121,145	$ 131,490
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	14,569,921	14,594,151
CONTRIBUTED SURPLUS (Note 6)	1,662,162	1,662,162
DEFICIT	(5,527,945)	(5,324,973)
	10,704,138	10,931,340
	$ 10,825,283	$ 11,062,830

NATURE OF OPERATIONS (Note 1)
COMMITMENTS AND CONTINGENCIES (Note 10)
SUBSEQUENT EVENTS (Note 11)

Approved and authorized for issue on behalf of the Board on April 29, 2022:

"Jeremy Poirier" Director

"Timothy Henneberry" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars) (Unaudited)

	Three-months ended February 28, 2022	Three-months ended February 28, 2021
EXPENSES		
Advertising and promotion	$ 68,934	$ 639,020
Consulting fees	15,000	39,386
Management fees (Note 7)	92,000	76,500
Office and miscellaneous	6,765	4,406
Professional fees	4,278	18,484
Rent	5,714	5,714
Share-based payments	-	221,760
Transfer agent and filing fees	10,709	34,292
Travel and promotion	4,132	2,518
NET OPERATING LOSS	(207,532)	(1,042,080)
OTHER ITEMS		
Operator fee	4,560	-
	(202,972)	-
NET LOSS AND COMPREHENSIVE LOSS	$ (202,972)	$ (1,042,080)
LOSS PER SHARE (basis and diluted)	$ (0.00)	$ (0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARE OUTSTANDING	62,705,922	37,712,545

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars) (Unaudited)

	Common Shares					
	Number of Shares	**Amount**	**Contributed Surplus**	**Subscription receivable**	**Deficit**	**Total**
		$	$	$	$	$
Balance, November 30, 2020	33,287,434	5,816,051	1,217,227	–	(2,524,018)	4,509,260
Shares issued for mineral property option agreements	5,022,500	2,360,575	–	–	–	2,360,575
Shares issued for management bonus	350,000	192,500	–	–	–	192,500
Shares issued in exercise of warrants	9,251,607	2,870,701	(14,276)	8,125	–	2,864,550
Share-based payments	–	–	221,760	–	–	221,760
Net loss for the year	–	–	–	–	(1,042,080)	(1,042,080)
Balance, February 28, 2021	**47,911,541**	**11,239,827**	**1,424,711**	**8,125**	**(3,566,098)**	**9,106,565**
Balance, November 30, 2021	62,705,922	14,594,151	1,662,162	–	(5,324,973)	10,931,340
Independence Mining LLC equity adjustment	–	(24,230)	–	–	–	(24,230)
Net loss for the year	–	–	–	–	(202,972)	(202,972)
Balance, February 28, 2022	**62,705,922**	**14,569,921**	**1,662,162**	–	**(5,527,945)**	**10,704,138**

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars) (Unaudited)

		Three-months ended February 28, 2022		Three-months ended February 28, 2021
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	$	(202,972)	$	(1,042,080)
Items not involving cash:				
Share-based payments		-		221,760
Changes in non-cash working capital balances:				
Amounts receivable		(8,353)		(28,505)
Accounts payable and accrued liabilities		(10,345)		(283,724)
Prepaid expenses		35,036		85,512
Cash used in operating activities		(186,634)		(1,047,037)
INVESTING ACTIVITIES				
Mineral property acquisition and exploration costs		(103,198)		(6,055,722)
Cash used in investing activities		(103,198)		(6,055,722)
FINANCING ACTIVITIES				
Issuance of shares and warrants, net of share issuance costs		-		192,500
Exercise of warrants		-		2,856,425
Payment of earn-in option		-		2,360,575
Subscription receivable		-		8,125
Independence Mining LLC		46,895		
Cash provided by financing activity		46,985		5,417,625
(DECREASE) INCREASE IN CASH DURING THE YEAR		(242,937)		(1,685,135)
CASH, BEGINNING OF PERIOD		1,376,353		2,895,598
CASH, END OF PERIOD	$	1,133,416	$	1,210,463
SUPPLEMENTAL DISCLOSURES				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. NATURE OF OPERATIONS

Golden Independence Mining Corp. (the "Company") was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender St. W, Vancouver, British Columbia, Canada, V6C 1L6.

On September 8, 2020, the Company's name was changed from 66 Resources Inc. to Golden Independence Mining Corp. and the Company began trading under the stock symbol "IGLD". The Company's CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2022, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company had a deficit of $5,527,945 as at February 28, 2022, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2021.

The condensed interim consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on April 29, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The condensed interim consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

c) Basis of consolidation

These consolidated financial statements include the financial statements of the Company, its wholly-owned subsidiary, Golden Independence Nevada Corp. Golden Independence Nevada Corp holds a 51% stake of Independence Mining LLC, a Limited Liability Company created on December 9, 2021 between Golden Independence Nevada Corp and America's Gold Exploration Inc..

The consolidated financial statements include the financial statements of subsidiaries subject to control by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of operations and comprehensive loss for the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-company transactions and balances are eliminated on consolidation. The financial statements of the subsidiaries are prepared using consistent accounting policies and reporting date as of the Company.

d) Financial instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company does not have any assets classified at amortized cost.

ii. FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'.

e) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to consolidated statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

g) Reclamation provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Share-based payments

Share-based payments to employees are measured at fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to contributed surplus. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

j) Share capital

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds. For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

k) Income taxes

Income taxes comprise both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity. Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

l) Loss per share

Basic loss per share is calculated by dividing the net loss for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Basic and diluted loss per share are the same for the periods presented. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the consolidated statement of financial position date are recognized in the statement of consolidated statements of comprehensive loss. The functional currency of the Company and its subsidiary is the Canadian Dollar.

n) Change in accounting standards

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. the inputs used in accounting for share-based payments.

Significant accounting judgements

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company's ability to continue as a going concern; and
iii. the assessment of indicators of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable.

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's consolidated financial statements.

(Expressed in Canadian dollars) (Unaudited)

5. EXPLORATION AND EVALUATION ASSET

For the three-month period ended February 28, 2022 the Company incurred the following acquisition and exploration expenditures:

	Champ Property[1]	Independence Property	Total
Acquisition Costs:	$	$	$
Balance, November 30, 2020	55,000	1,018,089	1,073,089
Cash	-	2,271,466	2,271,466
Shares issued	-	2,360,575	2,360,575
Spin-out of assets (Note 9)	(55,000)	-	(55,000)
Balance, November 30, 2021 and February 28, 2022	-	5,650,130	5,650,130
Exploration Costs:	$	$	$
Balance, November 30, 2020	164,947	635,287	800,234
Drilling and assay	-	1,556,995	1,556,995
Technical	16,285	636,040	652,325
Licensing	-	449,199	449,199
Field work	-	386,408	386,408
Legal	-	57,472	57,472
Acquisition	-	50,140	50,140
Travel	-	1,065	1,065
Spin-out of assets (Note 9)	(181,232)	-	(181,232)
Balance, November 30, 2021	-	3,772,606	3,772,606
Drilling and assay	-	22,270	22,270
Technical	-	18,847	18,847
Licensing	-	23,967	23,967
Field work	-	19,644	19,644
Legal	-	18,470	18,470
Balance, February 28, 2022	-	3,875,804	3,875,804
Total, November 30, 2021	$ -	$ 9,422,736	$ 9,422,736
Total, February 28, 2022	$ -	$ 9,525,934	$ 9,525,934

[1] Effective November 12, 2021, the Company transferred its 100% interest in its mining claims representing the Property to Hilo Mining Ltd.

Independence Property

Pursuant to an option agreement (the "Option Agreement") dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the "Property") located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the "Owner") and Americas Gold Exploration Inc. ("AGEI").

5. EXPLORATION AND EVALUATION ASSET (continued)

In accordance with the terms of the Option Agreement, the Company was obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project ("Initial Earn-In Option"):

a) Within 30 days of execution of the Option Agreement, issue 500,000 common shares to Americas Gold Exploration, Inc. (issued);
b) Within 30 days of execution of the Option Agreement pay US$50,000 to AGEI (paid);
c) Make cash payments totalling US$4,300,00 to the Owner as per the following schedule:

    i) Cash payment of US$75,000 to the Owner on or before August 31, 2020 (paid) ;
    ii) Cash payment of US$75,000 to the Owner on or before December 15, 2020 (paid);
    iii) Cash payment of US$75,000 to the Owner on or before June 1, 2021;
    iv) Cash payment of US$75,000 to the Owner on or before December 15, 2021;
    v) Cash payment of US$4,000,000 to the Owner on or before December 31, 2021;

In the event the Company makes the $4,000,000 cash payment due under 5(c)(v) on or before August 31, 2021, the cash payments set forth under Section 5(c)(iii) and 5(c)(iv) will no longer be required.

d) Incur expenditures of not less than US$3,000,000 as per the following schedule:

    i) Expenditures in the amount of at least US$1,250,000 on or before December 31, 2020, of which $350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability (incurred);
    ii) Expenditures in the amount of at least an additional US$1,750,000 on or before December 31, 2021(incurred).

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (the "Joint Venture") will be formed. A Joint Venture agreement will be negotiated and entered into by the Company and AGEI as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture agreement, the Company will be entitled to provide AGEI with notice that it is exercising the option to acquire an additional 24% interest in the Property (the "Bump Up Option"). If AGEI does not reject the option or the Bump Up Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Option Notice of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US$10,000,000 in expenditures provided, whereby for each US$1,000,000 of expenditures incurred by the Company during the Bump Up Option term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AGEI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the starting from the date of commencement of commercial production.

On January 25, 2021, the Company amended the terms of its option to acquire up to a 75% interest in the Property (the "Amending Agreement"). Pursuant to the Amending Agreement, the original requirement to make a US$4,000,000 cash payment on or before December 31, 2021 was revised to require a cash payment of US$1,700,000 and the issuance of 4,900,000 common shares of the Company to the Owner on or before January 29, 2021. Upon final payment being made, AGEI will have earned its entitlement to the Property subject to a 2% NSR under the underlying option agreement.

5. EXPLORATION AND EVALUATION ASSET (continued)

In connection with the Amending Agreement, the Company also agreed to pay a consulting fee of US$50,000 in cash and issued 122,500 common shares.

On January 27, 2021, the Company issued 5,022,500 common shares of the Company and paid a total of US$1,750,000 pursuant to the Amending Agreement.

On December 13, 2021, upon reaching the $3,000,000 USD qualifying expenditure total, the Company announced the formation of a Joint Venture with "AGEI" to continue the advancement of the Independence Property. The Joint Venture was formed pursuant to the Option Agreement and the Amending Agreement described above.

Key terms of the Joint Venture include:

(i) The Company has an initial 51% interest in the Independence project while AGEI holds an initial 49% interest.
(ii) The Company is the operator and is entitled to a 10% operator fee until a production decision is made on the Independence Property.
(iii) Both the Company and AGEI must contribute to funding further development at the Independence project on a pro-rata basis or have their interest diluted as per the standard formula outlined by the Rocky Mountain Mineral Law Foundation.
(iv) Should either party of the Joint Venture be diluted to a 15% interest that interest will be converted into a 2% NSR on the Independence Property of which half (ie. 1%) can be repurchased for US$4,000,000.

Golden Independence Mining Corp. has recorded its share of assets, liabilities, revenues and expenses based on proportionate consolidation at 51% of the total recorded in Independence Mining LLC.

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding:

As at February 28, 2022, there were 62,705,922 common shares issued and outstanding.

There were no changes to the share capital accounts of Golden Independence Mining Corp. for the three-month period ended February 28, 2022.

For the year ended November 30, 2021, the Company had the following share capital transactions:

i) The Company issued 10,849,124 common shares related to the exercise of warrants for gross proceeds of $2,976,239.

ii) The Company issued a management signing bonus of common 350,000 shares to the newly appointed CEO of the Company.

iii) On January 27, 2021, the Company issued 5,022,500 common shares of the Company pursuant to the Amending Agreement as outlined in Note 5 above.

6. SHARE CAPITAL (continued)

c) Issued and outstanding (continued):

iv) On April 9, 2021, the Company closed a non-brokered private placement for gross proceeds of $2,792,000, resulting in the issuance of 11,168,000 units at a price of $0.25 per unit. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.42 per share for a period of two years. In connection with the private placement, the Company paid cash finders' fees of $59,284 and issued 263,040 finder warrants to eligible finders, with the finder's warrants having the same terms and conditions as the warrants. The fair value of the finder's warrants was calculated to be $75,077 (see Note 6 (e)).

v) On May 20, 2021, the Company entered into an engagement with Sprott Capital Partners LP ("Sprott") pursuant to which Sprott has agreed to act as financial advisor to the Company. The Company issued 300,000 common shares to Sprott as a work fee. The Company recorded an expense related to the transaction of $90,000 and included this fee on the consolidated statement of comprehensive loss as consulting fees.

vi) On June 9, 2021, the Company closed a non-brokered private placement resulting in the issuance of 1,728,864 common shares of the Company at a price of $0.29 for gross proceeds of $501,371. In connection with the private placement, the Company paid certain cash finders' fees of $14,500 and issued 49,998 finder warrants. Each finder's warrant is exercisable for one common share of the Company at an exercise price of $0.29 per warrant. The warrants have an expiration date of 18 months from the date of issuance.

d) Stock options

During the year ended November 30, 2018, the Company adopted a Stock Option Plan (the "Plan"). Under the Plan, the Company can issue up to 10% of the issued and outstanding common shares as incentive stock options to directors, officers, employees and consultants to the Company. The Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued common shares of the Company in any 12-month period. The Plan also limits the stock options which may be granted to any one individual if the exercise would result in the issuance of common shares more than 2% in any 12-month period. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued common shares of the Company. As well, stock options granted under the Plan may be subject to vesting provisions as determined by the Board of Directors.

There were no changes to the Company's stock option plan for the three-month period ended February 28, 2022.

For the year ended November 30, 2021, the Company had the following stock option plan transactions:

On December 13, 2020, the Company granted 50,000 stock options to certain directors and officers of the Company at an exercise price of $0.55 for a period of five years. One quarter of the options vested immediately upon issuance and the remaining options will vest quarterly over a nine-month period. The fair value of these options was calculated to be $27,097 and was recognized as share-based payments on the Company's Consolidated Statements of Comprehensive Loss over the nine-month vesting period.

(Expressed in Canadian dollars) (Unaudited)

6. SHARE CAPITAL (continued)

d) Stock options (continued)

On February 17, 2021, the Company granted 350,000 stock options to certain directors, officers and consultants of the Company at an exercise price of $0.35 for a period of five years. One quarter of the options vested immediately upon issuance and the remaining options will vest quarterly over a nine-month period. The fair value of these options was calculated to be $97,938 and was recognized as share-based payments on the Company's Consolidated Statements of Comprehensive Loss over the nine-month vesting period.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the year ended November 30, 2021 was as follows:

	2021
Exercise price	0.38
Risk-free dividend rate	0.35%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	218%

A continuity of the options outstanding as at February 28, 2021 is as follows:

	Number	**Weighted average exercise price $**
Balance, November 30, 2020	3,275,000	0.40
Issued	400,000	
Expired	(825,000)	
Balance, November 30, 2021 and February 28, 2022	2,850,000	0.43

As at February 28, 2022, the following stock options were outstanding and exercisable:

	Number exercisable	**Number outstanding**		**Exercise price**
October 21, 2023	50,000	50,000	$	0.500
July 10, 2025	500,000	500,000	$	0.075
September 3, 2025	50,000	50,000	$	0.390
September 9, 2025	250,000	250,000	$	0.460
October 14, 2025	1,125,000	1,125,000	$	0.520
November 30, 2025	400,000	400,000	$	0.700
December 13, 2025	50,000	50,000	$	0.550
February 17, 2026	350,000	350,000	$	0.350
December 29, 2027	75,000	75,000	$	0.150
Total	2,850,000	2,850,000		

(Expressed in Canadian dollars) (Unaudited)

6. SHARE CAPITAL (continued)

e) Warrants

There were no changes to the Company's warrant register for the three-month period ended February 28, 2022.

For the year ended November 30, 2021, the Company recorded the following transactions into the corporate register:

On April 9, 2021, the Company issued 5,584,000 warrants as part of a non-brokered private placement. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.42 per share for a period of two years from the date of issuance. In addition, the Company also issued an aggregate of 263,040 finder warrants to eligible finders, with the finder's warrants having the same terms and conditions as the warrants. The fair value of the finder's warrants was estimated to be $65,077 calculated using the Black-Scholes option pricing model and tie following assumptions:

	April 9, 2021
Share price	$0.29
Risk-free dividend rate	0.26%
Expected life of warrants	2
Dividend rate	0.00%
Annualized volatility	218%

On June 9, 2021, the Company issued an aggregate of 49,998 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.29 per share for a period of eighteen months from the date of issuance. The fair value of the finder's warrants was estimated to be $10,000 calculated using the Black-Scholes option pricing model:

	June 9, 2021
Share price	$0.25
Risk-free dividend rate	0.40%
Expected life of warrants	1.5
Dividend rate	0.00%
Annualized volatility	218%

A continuity of the warrants outstanding as at February 28, 2022 is as follows:

	Number	**Weighted average exercise price $**
Balance, November 30, 2020	12,816,765	0.28
Exercised	(10,849,124)	
Expired	(1,967,641)	
Issued	5,897,038	
Balance, November 30, 2021 and February 28, 2022	5,897,038	0.42

(Expressed in Canadian dollars) (Unaudited)

6. SHARE CAPITAL (continued)

e) Warrants (continued)

A listing of warrants outstanding as at February 28, 2022 is as follows:

Expiry Date	Number	Weighted average exercise price $
April 09, 2023	5,847,040	0.42
December 9, 2022	49,998	0.29
Total	5,897,038	0.42

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Three-month period ended February 28, 2022	Three-month period ended February 28, 2021
	$	$
Management fees	92,000	76,500
Share-based payments	-	188,868
Geological fees	-	102,937
Total	92,000	368,305

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at February 28, 2022 and 2021, the following amounts were payable to parties related to the Company:

As at February 28, 2022, included in the accounts payable of the Company was an amount of $9,350 (2021 - $7,350) due to a Company controlled by the CFO of the Company, $7,750 (2021 - $Nil) due to a Company controlled by the CEO of the Company and $8,250 (2021 - $5,250) due to a Company controlled by the COO of the Company.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at February 28, 2021 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	1,133,416	–	–	1,133,416

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at February 28, 2022 because of the demand nature or short‐term maturity of these instruments.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*
The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short‑term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believes that the probable ultimate resolution of any such proceedings and claims, individually or in the aggregate, will not have a material adverse effect on the financial condition of the Company.

11. SUBSEQUENT EVENTS

On March 4, 2022, the Company announced the resignation of a member of its board, Mr. Donald McDowell. Don will remain a director of Americas Gold Exploration Inc, a joint venture partner at the Independence project.

On March 30, 2022, the Company announced the acquisition by staking of the Fraser Lake copper project in the Quesnel Trough of Central British Columbia. The project is comprised of three claim blocks totalling approximately 9,900 hectares and are located between 40 to 55 kilometres northwest of Fraser Lake, B.C.

11. SUBSEQUENT EVENTS (continued)

On April 12, 2022, the Company announced that Ben Hinkle has been appointed to the Board of Directors of the Company. Mr. Hinkle has been appointed to replace Mr. Robert Mintak, who resigned from the board effective the same day.

On April 19, 2022, the Company announced that Jordan Carroll has been appointed to the Board of Directors of the Company.

Associated with the appointments of the new directors, the Company has issued an aggregate of 235,000 incentive stock options with an exercise price of $0.10.