

GOLDEN INDEPENDENCE MINING CORP.
503 – 905 West Pender Street
Vancouver, BC V6C 1L6

FORM 51-102F6V - STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for the year ended November 30, 2021)

The following information is presented by the management of Golden Independence Mining Corp. (the "**Company**") in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**Form 51-102F6V**").

General

For the purposes of this disclosure:

"**CEO**" of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"**CFO**" of the Company means each individual who served as Chief Financial Officer of the Company or acted in similar capacity for any part of the most recently completed financial year.

"**NEO**" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

During the financial year ended November 30, 2021, the Company had three (3) Named Executive Officers, being: R. Timothy Henneberry, President, Joel Leonard, Chief Financial Officer, and Christos Doulis, Former Chief Executive Officer

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof. Compensation Discussion and Analysis

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Dake ⁽¹⁾ Former CEO & Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	38,500	Nil	Nil	Nil	Nil	38,500
R. Timothy Henneberry ⁽²⁾ President & Director	2021	60,000	Nil	Nil	Nil	Nil	60,000
	2020	21,000	Nil	Nil	Nil	Nil	21,000
Joel Leonard ⁽³⁾ CFO	2021	84,000	Nil	Nil	Nil	Nil	84,000
	2020	15,000	Nil	Nil	Nil	Nil	15,000
Christos Doulis ⁽⁴⁾ Former CEO & Former Director	2021	162,000	Nil	Nil	Nil	Nil	162,000
	2020	193,000	Nil	Nil	Nil	Nil	193,000
Robert Mintak ⁽⁵⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Donald McDowell ⁽⁶⁾ Former Director	2021	358,471	Nil	Nil	Nil	Nil	358,471
	2020	Nil	Nil	Nil	Nil	Nil	Nil
David Grandy ⁽⁷⁾ Former CFO	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Dake resigned as a Director on January 5, 2021 and resigned as the CEO on July 10, 2020.
- (2) Mr. Henneberry was appointed as a Director, President and CEO on July 10, 2020. He resigned as CEO on November 30, 2020 but remains the President and a Director.
- (3) Mr. Leonard was appointed CFO of the Company on September 8, 2020.
- (4) Mr. Doulis was appointed CEO and a Director of the Company on November 30, 2020 and resigned from both positions on January 19, 2022.
- (5) Mr. Mintak was appointed a director of the Company on November 27, 2017 and resigned as a director on April 11, 2022.
- (6) Mr. McDowell was appointed a director of the Company on September 16, 2020 and resigned as a director on March 1, 2022.
- (7) Mr. Grandy resigned as CFO on September 8, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended November 30, 2021 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue	Issue, conversion or exercise price (\$)	Closing price per security or underlying security on date of grant (\$) ⁽²⁾	Expiry Date
Michael Dake ⁽³⁾ Former Director	N/A	Nil	N/A	N/A	N/A	N/A
R. Timothy Henneberry ⁽⁴⁾ , President, & Director	N/A	Nil	N/A	N/A	N/A	N/A
Joel Leonard ⁽⁵⁾ CFO	N/A	Nil	N/A	N/A	N/A	N/A
Christos Doulis ⁽⁶⁾ Former CEO & Former Director	Options	50,000 1.75%	Dec 14, 2020	0.55	0.55	Dec 14, 2025
		300,000 10.53%	Feb 17, 2021	0.35	0.30	Feb 17, 2026
Robert Mintak ⁽⁷⁾ Former Director	N/A	Nil	N/A	N/A	N/A	N/A
Donald McDowell ⁽⁸⁾ Former Director	N/A	Nil	N/A	N/A	N/A	N/A

Notes:

- (1) Each stock option is exercisable or redeemable into one share.
- (2) All of the compensation securities granted or issued in the financial year ended November 30, 2021 were comprised of shares or securities exercisable into shares. The closing price per share on the Canadian Securities Exchange (the "CSE") on November 30, 2021, being the last trading day in the Company's most recently completed fiscal year, was \$[0.1250].
- (3) As at November 30, 2021, Mr. Dake held a total of Nil options.(Expired)
- (4) As at November 30, 2021, Mr. Henneberry held a total of 600,000 options. These options are held through Mammoth Geological Ltd., a company controlled and directed by him. The final 125,000 options vest on January 10, 2022.
- (5) As at November 30, 2021, Mr. Leonard held a total of 250,000 options all of which are fully vested.
- (6) As at November 30, 2021, Mr. Doulis held a total of 750,000 options all of which are fully vested.
- (7) As at November 30, 2021, Mr. Mintak held a total of 75,000 options all of which are fully vested.
- (8) As at November 30, 2021, Mr. Dowell held a total of 250,000 options all of which are fully vested.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises of compensation securities by a director or NEO of the Company during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The following information is intended as a brief description of the Company's 10% rolling stock option plan (the "**Plan**") which was initially approved by the Board of Directors on November 30, 2017 and by shareholders at the annual general meeting of shareholders held on November 29, 2018.

The purpose of the Stock Option Plan is to provide for the acquisition of Shares by officers, employees, directors and consultants of the Corporation to advance the interests of the Corporation through the motivation, attraction and retention of officers, employees, directors and consultants of the Corporation. It also secures for the Corporation and its shareholders the benefits inherent in the ownership of Shares by such persons, as share incentive plans aid in attracting, retaining and encouraging such people due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Under the Stock Option Plan, the Corporation can issue up to 10% of the issued and outstanding Shares as incentive Stock Options to directors, officers, employees and consultants to the Corporation. The Stock Option Plan limits the number of Stock Options, to be granted to any one individual to not more than 5% of the total issued Shares of the Corporation in any 12-month period. The number of Stock 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 Shares of the Corporation. As well, Stock Options granted under the Stock Option Plan may be subject to vesting provisions as determined by the Board of Directors. Other terms of the Stock Option Plan are:

- (a) a condition that Stock Options are non-assignable and non-transferable;
- (b) the term of a Stock Options cannot exceed ten years from the date of grant;
- (c) a condition that no more than 5% of the issued Shares may be granted to any one individual in any 12 month period unless disinterested shareholder approval is obtained;
- (d) a condition that no more than 2% of the issued Shares may be granted to any one consultant in any 12 month period;
- (e) there is no vesting period except for Stock Options issued to Consultants performing investor relations activities;
- (f) a condition that no more than an aggregate of 2% of the Shares may be granted to a person conducting investor relations activities in any 12 month period and shall vest over 12 months with no more than 25% of the Stock Options vesting in any three month period;
- (g) upon termination an optionee has 90 days to exercise their Stock Options although this period may be extended at the discretion of the Corporation;
- (h) the period in which an optionee's heirs or administrators can exercise any portion of its outstanding Stock Options is the earlier of: (a) one year from the optionee's death, or (b) the expiration of the option period.

The Board of Directors of the Corporation administers the Stock Option Plan.

Employment, Consulting and Management Agreements

During the year ended November 30, 2021, the Company did not have any written employment, consulting or management agreements. Joel Leonard, the Company's Chief Financial Officer receives \$7,000 per month pursuant to a verbal agreement and R. Timothy Henneberry, the Company's President, receives \$5,000 per month pursuant to a verbal agreement. There are no change of control, severance or termination provisions in these arrangements.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Oversight and Description of Director and NEO Compensation

The board of directors (the “**Board**”) is responsible for ensuring that the Company has appropriate procedures for setting executive compensation paid to each of the executive officers and ensuring that the compensation is fair, reasonable and is consistent with the Company’s compensations philosophy.

The Board is also responsible for granting stock options (the “**Options**”) to the directors, officers, employees, and consultants of the Company pursuant to the Company’s Stock Option Plan. Executive officers are compensated solely through the payment of consulting fees and the issuance of Options.

Due to the stage of development of the Company, the Company has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company’s profile and growth profile. The Company does not use a peer group to determine compensation. During the year ended November 31, 2021, there were no significant events that affected compensation.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended November 30, 2021.