

NATIONAL INSTRUMENT Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

The designation of securities to which this report relates is common shares of Golden Independence Mining Corp. (the “**Issuer**”).

The Issuer’s address is:
503 – 905 West Pender Street
Vancouver, BC V6C 1L6

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The securities were acquired from treasury.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

William Matlack (the “**Acquiror**”)
5421 Wood Duck Loop
Blaine, WA 98230 USA

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On March 1, 2023, the Acquiror acquired beneficial ownership of 1,290,322 units of the Issuer (“**Units**”) at a price of CDN\$0.31 per Unit pursuant to a non-brokered private placement of the Issuer (the “**Transaction**”). Each Unit is comprised of one common share in the capital of the Issuer (a “**Share**”) and one common share purchase warrant of the Issuer (“**Warrant**”) that entitles the holder thereof to acquire one Share for each Warrant at a price of C\$0.50 at any time that is before 24 months after the date of issuance. The Shares and Warrants issued pursuant to the Transaction are subject to a four-month hold.

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

On March 1, 2023, the Acquiror acquired ownership of 1,290,322 Shares and 1,290,322 Warrants of the Issuer, or approximately 15.40% of the Issuer's issued and outstanding Shares on a non-diluted basis. If all of the Warrants held by the Acquiror were exercised, the Acquiror would hold 3,060,277 Shares, representing approximately 23.94% of the issued and outstanding Shares, assuming no other Shares are issued.

Upon the acquisition of these Shares and Warrants, the number of Shares beneficially owned by the Acquiror, or over which Acquiror has control or direction, increased from 479,633 Shares, representing approximately 10.85% of the Issuer's then outstanding Shares, to 1,769,955 Shares, representing approximately 15.40% of the Issuer's issued and outstanding Shares or 23.94 % on a partially diluted basis if all of the Warrants held by the Acquiror were exercised.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership and control over the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transaction, the Acquiror had beneficial ownership over an aggregate of 479,633 Shares representing approximately 10.85% of the issued and outstanding Shares of the Issuer on a non-diluted basis.

Immediately after the acquisition of the Units, the Acquiror had beneficial ownership of an aggregate of 1,769,955 Shares, representing approximately 15.40% of the issued and outstanding Shares on a non-diluted basis. The Acquiror now holds 1,290,322 Warrants for the purchase of an additional 1,290,322 Shares. Assuming the exercise of the Warrants in full, the Acquiror would have beneficial ownership of a total of 3,060,277 Shares, representing approximately 23.94% of the issued and outstanding Shares, assuming no other Shares are issued.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Please see the response to Item 3.4. The Acquiror alone has ownership and control.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Shares were acquired at a price of C\$0.31 per Share for total consideration of C\$399,999.82.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance

from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Please see the response to Item 4.1.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

The Shares and Warrants were acquired for investment purposes. The Acquiror may acquire additional securities or dispose of existing securities on the basis of the Acquiror's assessment of market conditions and in compliance with applicable securities regulatory requirements.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Acquiror has signed an undertaking not to exercise any of the Warrants if, following such exercise, the Acquiror would hold more than 19.9% of the Issuer's outstanding Shares.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 3rd day of March, 2023

/s/ William Matlack

William Matlack