

Golden Independence Announces Acquisition of Napoleon Gold Project

Vancouver, British Columbia--(Newsfile Corp. - March 24, 2023) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NNA) (the "**Company**" or "**Golden Independence**") is pleased to announce that it has entered into an agreement to acquire the Napoleon Gold project (the "**Property**") located in Kamloops, British Columbia.

"The Napoleon project represents an exciting opportunity to advance generative exploration and add a discovery-potential project to our project portfolio," commented Jeremy Poirier, CEO of Golden Independence. "Located in a pro-mining jurisdiction with year-round access, in addition to being wholly-owned with no underlying royalties, we would be able to aggressively advance the project. We are currently finalizing plans for an exploration program to commence in Q2/23. This project complements our more advanced Independence joint-venture project in Nevada, which is host to a NI 43-101 Resource and PEA, and provides shareholders with exploration-stage exposure."

Napoleon Gold Project

The Napoleon Gold Project is comprised of 996 hectares located in the Kamloops Mining Division approximately 35 kilometres northwest of the city of Kamloops, BC. The property is wholly-owned with no underlying royalties. The Property has excellent infrastructure with road access via paved and well-maintained gravel roads, in addition to benefiting from a strong mining workforce with several active mines in the area including New Gold's New Afton Mine.

The Property is prospective for intrusion-related gold mineralization in addition to other related styles of mineralization such as large bulk tonnage gold-copper porphyry-style mineralization and paleo-placer style of mineralization. Exploration in the region dates back to the 1970's and 1980's with the discovery of gold mineralization in several clusters of quartz vein float material over a diorite intrusion with grades varying from 3.4 to 547 g/t gold¹. The Property adjoins the Bonaparte deposit which has seen extensive historic exploration including underground development, open pit mining, and a bulk sampling which yielded grades of 26.5 g/t gold from a 3,700 metric tonne bulk sample².

Golden Independence cautions investors it has yet to verify the historical information and further cautions mineralization on the Bonaparte deposit is not necessarily indicative of similar mineralization on the Napoleon Gold Project.

The Terms of the Agreement.

The Property is being acquired pursuant pursuant to a three-cornered amalgamation (the "**Amalgamation**") with 1396791 BC Ltd. (the "**Vendor Company**"). Pursuant to an amalgamation agreement entered into among the Company, a wholly owned subsidiary of the company ("**SubCo**") and the Vendor Company, SubCo and the Vendor Company will amalgamate to form a wholly owned subsidiary of the company and all of the outstanding common shares of the Vendor Company will be exchanged for approximately 7,000,000 common shares of the Company. The Amalgamation remains subject to customary conditions of closing, including the approval of the shareholders of the Vendor Company and the Canadian Securities Exchange and is expected to complete shortly.

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, PGeo (BC) a Qualified Person under NI43-101 and a Director and the President of Golden Independence Mining Corp.

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 news release relate to, among other things, the completion of the Amalgamation. **There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such forward-looking statements.***

These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions, primarily the assumption that all conditions to closing of the Amalgamation will be satisfied, that, while considered reasonable by the Company, are inherently subject to uncertainties and contingencies including, primarily but without limitation, the risk that the Canadian Securities Exchange and the shareholders of the Vendor Company will not approve the Amalgamation. 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.

¹ ARIS 32930 BC Geological Survey Assessment Report. <https://apps.nrs.gov.bc.ca/pub/aris/Report/32930.pdf/>

² National Instrument 43-101 Technical Report on the Bonaparte Gold Project for Westkam Gold Corp. by R. Kemp and dated 2019-Apr-12

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