

Golden Independence Advances Permitting for Independence Project in Nevada

Vancouver, British Columbia--(Newsfile Corp. - April 4, 2023) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NNA) (the "**Company**" or "**Golden Independence**") is pleased to provide an update of the ongoing permitting activities for its development-stage Independence project in Nevada. Over the past twelve months, the Company has been working with Westland Resources of Reno Nevada to advance environmental studies for the permitting of a low-cost, open-pit heap-leach gold mine. The Company completed biological baseline environmental studies, including flora / fauna and wildlife studies for the project area in addition to biology surveys for waterline and transmission line (i.e. infrastructure services corridor), plus material characterization studies for ore and waste rock classification including humidity cell testing and petrography or electron microscopy. The Company and its consultants are preparing the concluding summary reports for submission to the Nevada Bureau of Land Management (BLM) and the Nevada Division of Environmental Protection (NDEP).

"We are excited to have concluded the bulk of the formative studies required for the environmental assessment, with a number of the longer-term permitting requirements being fulfilled," commented Jeremy Poirier, CEO of Golden Independence. "Given the recent increase in gold prices, from the US\$1,700 used in the PEA¹ to current prices around US\$2,000 per ounce, the Independence project after-tax IRR and NPV increase from 18% and US\$35 million to 30% and US\$70 million which highlights the project's attractiveness in the current gold environment."

The Independence project is a joint venture between Golden Independence Mining Corp. (the "Company") and Americas Gold Exploration Inc., with the Company being the operator and majority owner. The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geol. (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 in addition to the wholly-owned Napoleon gold project located in the Kamloops Mining Division of BC. 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. The Napoleon project is comprised of over 1,000 hectares and prospective for multiple-forms of gold mineralization, with exploration in the area dating back to the 1970's with the discovery of high-grade gold.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations of management made in light of management's experience and perception of historical trends, current conditions and expected future developments. Forward-looking information is subject to a number of risks and uncertainties and, as such, forward-looking statements are not guarantees of future performance of the

Company. Forward-looking information in this news release includes, without limitation, statements regarding the exercise of the option to acquire the Fraser Lake property by Valleyview, the proposed initial public offering of Valleyview and the exploration potential of the Fraser Lake property and the benefit of the transaction to the Company's shareholders. There are numerous risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking information in this news release, including without limitation, risks related to the ability of Valleyview to complete an initial public offering, inherent risks associated with the mining industry and the results of exploration activities and development of mineral properties, stock market volatility and capital market fluctuations, general market and industry conditions, as well as those risk factors discussed in the Company's most recently filed management's discussion & analysis. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at www.sedar.com. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

¹ Preliminary Economic Assessment NI 43-101 Technical Report on the Independence Heap Leach Project. Prepared for Golden Independence Mining Corp. by James Ashton, Carl Defilippi, and Richard Delong and dated January 23, 2022



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