

Golden Independence to Mobilize for Exploration Program at Napoleon Project

Vancouver, British Columbia--(Newsfile Corp. - May 16, 2023) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NNA) (the "**Company**" or "**Golden Independence**") is pleased to announce the mobilization for the first phase exploration program at the Napoleon project located in the Kamloops Mining Division of British Columbia. The exploration contractor, Tripoint Geological Services, will be on site during the first week of June 2023 to conduct the first phase of the exploration program which is focused on sampling and refining targets for the second phase. The two-phased program will be comprised of a grid sampling program (approx. 800 samples), rock sampling and prospecting, in addition to a 70-line-kilometre property-wide airborne magnetic geophysical survey and a 5-line-kilometre IP survey.

"We look forward to being able to get boots on the ground and advancing a meaningful exploration program for the Napoleon project," commented Jeremy Poirier, CEO of Golden Independence. "The Napoleon project represents only one of the exciting exploration projects within the Company's portfolio, along with the development-stage Independence project in Nevada which is currently undergoing preliminary site preparation in advance of a resource expansion drill program. We also recently attained a portfolio of highly prospective gold projects covering almost 8,000 hectares within the Upper Hyland River Gold Belt of the Yukon."

About the Napoleon Project

The Napoleon property occurs along the same northwest trending erosional exposure through Chilcotin basalts as the Bonaparte Mine. The Bonaparte Mine, located to the southeast, is comprised of several en echelon high-grade gold-bearing quartz veins with similar intrusive rocks mapped within the Napoleon property. Exploration within 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 adjoining Bonaparte deposit has been extensively explored 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 technical content of this news release has been reviewed and approved by R. Tim Henneberry, PGeo (BC) a Qualified Person under NI 43-101 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 development-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 and Yukon gold claims in the Watson Lake district of the Yukon. 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. The Yukon gold projects are comprised of almost 8,000 hectares of quartz claims prospective for

high-grade gold mineralization with historical grab sampling highlights of 144 g/t 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 commencement of the exploration program at the Napoleon project and the exploration potential of the Yukon Claims. 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, 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 ARIS 32930 BC Geological Survey Assessment Report

² Bonaparte Gold Technical Report dated April 12, 2019



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