

Golden Independence Announces Proposed Name Change and Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - November 10, 2023) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NNA) (the "**Company**" or "**Golden Independence**") announces that it is proposing to change its name to "Nexus Uranium Corp." (the "**Name Change**"). The Name Change is meant to reflect the Company's broader focus on its uranium and precious metals portfolio including the Wray Mesa uranium-vanadium project in Utah and potential future acquisitions in the uranium space.

"The strategic shift towards clean energy fuels, such as uranium, comes as a result of an extensive evaluation of opportunities to drive shareholder value," commented Jeremy Poirier, CEO and Director of Golden Independence Mining Corp. "The current market fundamentals for uranium, highlighted by multi-decade highs in spot uranium prices coupled with a systemic market supply shortage, highlights the prospectivity of uranium projects and reinforces the decision to gain exposure to this market. Conversely, despite spot gold prices trading near historic levels around US\$2,000 per ounce, gold-focused equities trade at the lower range of historical market valuations. While we believe our gold assets hold significant value in the long-term, we feel the diversification of commodity exposure allows shareholders to capture near-term value."

Wray Mesa Uranium Project, Utah (Option to Acquire 90%)

The Wray Mesa project is comprised of 308 unpatented lode claims totalling 6,282 acres located in San Juan County, Utah. The project was the subject of extensive historical exploration, including the drilling of over 500 holes, with mineralization ranging from 25 to 75 feet thick at depths of 500 to 700 feet. Mineralization is typical sandstone-hosted tabular deposits wherein the uranium occurs in reduced and altered sandstones and sandstone-mudstones in major stream channels in the Upper Salt Wash Member of the Morrison Formation. The property is contiguous to and adjoins Energy Fuel Inc.'s fully permitted and production-ready La Sal project which includes a number of past-producing uranium and vanadium mines (production of 550,000 lbs U₃O₈ in 2012). The Company has the option to acquire up to a 90%-interest through staged cash and share payments in addition to exploration commitments. The Company is reviewing all the historical data to prioritize targets prior to finalizing an exploration program. The Company cautions investors that the presence of mineralization at the La Sal project is not necessarily indicative of similar mineralization at the Wray Mesa project.

Independence Gold Project, Nevada (51% Interest and Operator)

The Independence project is comprised of 14 unpatented BLM claims and 60 millsite claims covering 640 acres, residing entirely within the permitted Plan of Operations of Nevada Gold Mines' (Barrick-Newmont JV) Phoenix Mine. Since acquiring the project in 2020, the Company has delivered multiple resource estimates outlining both a near-surface, open-pittable resource in addition to a high-grade skarn resource. In late 2021, the Company completed a Preliminary Economic Assessment for the near surface resource which outlined life-of-mine (LOM) production of 195,443 ounces of gold plus 1,281,420 ounces of silver at an AISC of US\$1,078 and an after-tax NPV_{5%} of US\$45 million and IRR of 22% at US\$1,799/oz gold and US\$22.47/oz silver. More recently, the Company has outlined a follow-up exploration and resource expansion drill program targeting the Rebel Zone for which all permits have been received and all preliminary earthworks have been completed. Golden Independence cautions investors the preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Napoleon Gold Project, BC (100% ownership)

The Napoleon project is comprised of 7,828 acres of contiguous claims with no underlying royalties or obligations within the Kamloops Mining Division of British Columbia. An initial exploration program comprised of rock sampling and prospecting was met with overall success, specifically identifying similar geology and mineralization to that of the Bonaparte high-grade deposit located adjacent to the claims. 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 gold. 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 sample.

HY-Jay, VBA and VM Gold Projects, Yukon (100% ownership)

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.

The HY-JAY project is comprised of 198 claims covering an area of 10,156 acres located on the NW corner of Seabridge Gold's 3 Aces project and adjoins Stratabound Mineral's Golden Culvert project to the west. Prior exploration has outlined three areas of anomalous gold in rock and soil (the Zig Zag, East Ridge and West zones), all of which occur in a similar geologic setting to those reported at the adjoining 3 Aces project.

The VM project is comprised of 104 claims covering approximately 5,337 acres located 20 kilometres northwest of the HY-Jay project. The VBA project is comprised of 80 claims covering an area of 4,102 acres located 45 kilometres northwest of the HY-Jay project. Both the VM and VBA projects were originally staked to cover stream drainages highlighted by favorable geology and coincident arsenic and/or gold anomalies identified from regional geochemical surveying.

Fraser Lake Copper Project, BC (49% Interest, Under Option)

The Fraser Lake project is comprised of three claim blocks totalling 24,463 acres located proximal to the Quesnel Trough of Central British Columbia. The Company acquired the project through direct staking based on the geology and location supported significant copper molybdenum porphyry prospectivity. The Optionee has acquired a 51% interest through the issuance of 1.0 million shares and incurring \$100,000 in exploration expenditures and may acquire the remaining 49% interest through the issuance of an additional 2.0 million shares and \$200,000 in exploration within 18 months of acquiring the initial 51% ownership. In addition, the Company retains a 2% NSR royalty on the project of which 1% can be repurchased for \$2.0 million in cash.

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

Completion of the Name Change remains subject to the approval of the Canadian Securities Exchange. The Company will issue a further news release announcing the effective date of the Name Change and the new CUSIP number for the Company's common shares.

About Golden Independence Mining Corp.

Golden Independence Mining is a multi-commodity development company focused on advancing the Wray Mesa uranium-vanadium project in Utah in addition to its precious metals portfolio that includes the development-stage Independence mine located adjacent to Nevada Gold Mine's Phoenix-Fortitude mine in Nevada, the Napoleon gold project in British Columbia, and a package of gold claims in the Yukon. The Wray Mesa project covers 6,282 acres within the heart of the prolific Uruvan mining district in Utah and has extensive historical drilling of over 500 holes defining multiple mineralized zones. The Independence project hosts an M&I (measured and indicated) resource of 334,300 ounces of gold (28M tonnes at 0.41 g/t gold) and an inferred resource of 847,000 ounces (9M tonnes at 3.22 g/t gold) 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 \$1,078 (U.S.) per ounce of gold. The Napoleon project comprises over 1,000 hectares and prospective for multiple forms of gold mineralization, with exploration in the area dating back to the 1970s 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.

Golden Independence cautions investors the preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Golden Independence further cautions investors Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability and further cautions investors the quantity and grade of the reported inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as indicated Mineral Resources.

Golden Independence cautions investors it has yet to verify the historical data and further cautions investors grab samples are selective by nature and are unlikely to represent average grades of sampling on the entire property.

FOR FURTHER INFORMATION PLEASE CONTACT:

Jeremy Poirier, Chief Executive Officer

Telephone: 1.604.722.9842 Email: info@goldenindependence.co

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 future exploration or development potential of any of the Company's projects, completion of the Name Change and future acquisitions in the uranium space. 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.

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/186993>