

Golden Independence Receives Fraser Lake Technical Report

Vancouver, British Columbia--(Newsfile Corp. - December 1, 2022) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NNA) (the "Company" or "Golden Independence") is pleased to announce receipt of an independent technical report for its wholly-owned Fraser Lake copper project located proximal to the Quesnel Trough of Central British Columbia. The 9,900-hectare project is comprised of three claim blocks located between 40 to 55 kilometres northwest of Fraser Lake, BC.

The Company engaged Mr. Warren Robb, P.Geo, an Independent Qualified Person as defined in National Instrument 43-101, to review the historical exploration information, examine the property and design and recommend an exploration program. Mr. Robb has worked with numerous senior and junior mining companies throughout Canada, the United States, China, Africa and South America and is a seasoned exploration geologist with over 35 years of mineral exploration experience. He graduated from the University of British Columbia in 1987 with a Bachelor of Science in Geology.

"The tabling of an independent National Instrument (NI 43-101) Technical Report for the Fraser Lake property provides a baseline assessment of the exploration potential of the property," commented Jeremy Poirier, CEO of Golden Independence. "The project, located proximal to the prolific Quesnel Trough district of British Columbia which is host to several large-scale active mines and projects, combined with its large land position and prospectivity to host copper porphyries and associated gold or molybdenum makes this a very attractive exploration project. The NI 43-101 report provides the foundation for our assessment of future exploration and development plans for the project, which would include both advancing directly and evaluating partnership opportunities to leverage exposure for shareholders."

Golden Independence acquired Fraser Lake by staking following up on historic exploration for porphyry copper and molybdenum associated with a series of Endako plutons intruding Cache Creek complex, carbonate, clastic and volcanic rocks. The Quest West regional lake sediment geochemistry initially identified areas of anomalous copper and/or molybdenum in the drainage systems from the low ridges hosting the plutons. A 2008 AeroTEM III airborne electromagnetic and magnetometer survey identified magnetic and/or electromagnetic anomalies up drainage from the anomalous geochemistry and make compelling exploration targets.

Mr. Robb confirmed the three anomalous areas, RCI, REI and SEZ as exploration targets and recommended a \$225,000 program of soil geochemistry over each of them to test the geophysical anomalies for associated copper/molybdenum.

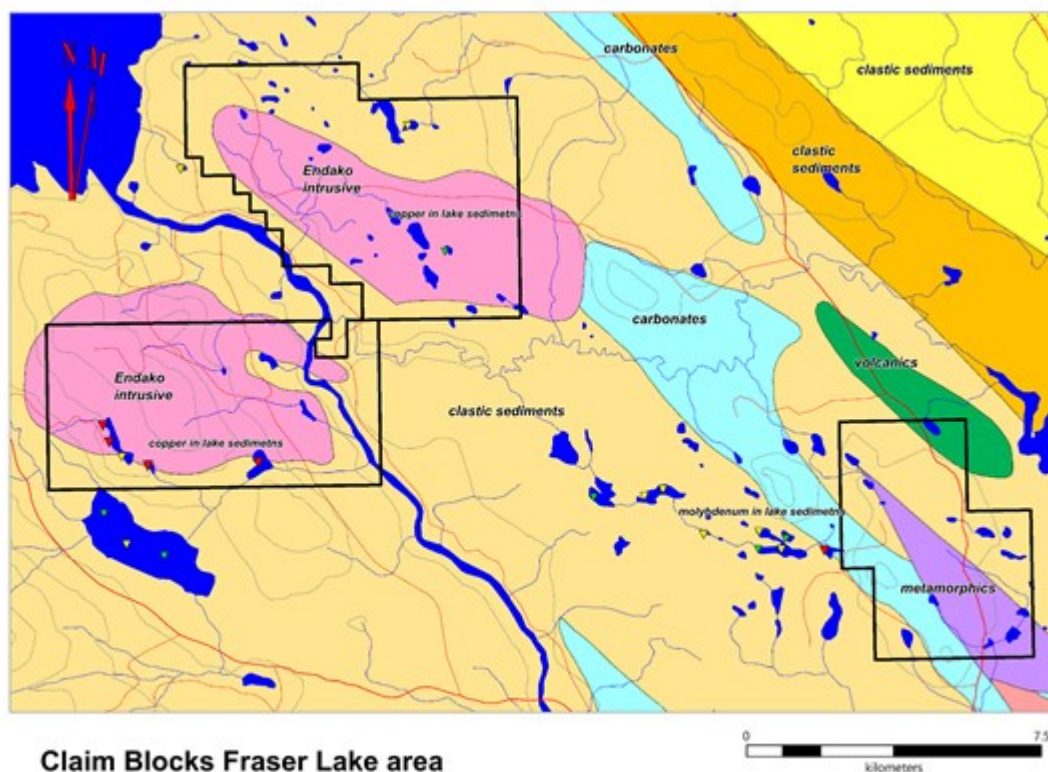


Figure 1. Fraser Lake Claim Blocks

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/7273/146399_7a5c672794dd3921_001full.jpg

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo. (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. 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:

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 involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the Company, and include, without limitation, statements regarding timing of the filing of the PEA and the development potential of the Independence Project. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ

materially from those expressed in the forward-looking information in this news release, including without limitation, risks related to uncertainties inherent in the preparation of PEAs, drill results and the estimation of mineral resources, including changes in the economic parameters, risks relating to not securing agreements with third parties or not receiving required permits, risks associated with executing the Company's objectives and strategies, including costs and expenses, 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/146399>