

# Golden Independence Files NI 43-101 Technical Report on SEDAR

Vancouver, British Columbia--(Newsfile Corp. - June 29, 2021) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB:GIDMF) (FSE: 6NN) ("Golden Independence") or (the "Company") is pleased to announce the filing of a National Instrument 43-101 technical report on SEDAR supporting the May 19, 2021 release of a maiden Mineral Resource Estimate ("MRE") for the Company's flagship Independence project located adjacent to Nevada Gold Mines' Phoenix-Fortitude mining operations in the Battle Mountain-Cortez trend of Nevada.

The MRE, incorporating over 125,000 feet of RC and core drilling in 234 holes, outlines both a near surface as well as an underground resource and was completed by James Ashton of Dyer Engineering and Carl Defilippi of Kappes, Cassiday & Assoc. with an effective date of May 19, 2021. Highlights of the MRE include:

- **Near Surface Resource:** Measured & Indicated Total Resource of 537,300 ounces of gold and 8.1 million ounces of silver plus an Inferred Total Resource of 147,300 ounces of gold and 1.2 million ounces of silver.
- **Underground Resource:** Inferred Resource of 796,200 ounces of gold.

The technical report has been prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves that establish definitions and guidance on the definitions for Mineral Resources, Mineral Reserves, and Mining Studies used in Canada. The Mineral Resource, Mineral Reserve, and Mining Study definitions are incorporated, by reference, into NI 43-101 - Standards of Disclosure for Mineral Projects.

There are no material differences between information disclosed in the Company's May 19, 2021 news release and the technical report.

Table 1: Independence Project - Mineral Resource Estimate

| Independence Near Surface Mineralization |            |      |                       |          |                |                  |                    |
|--|------------|------|-----------------------|----------|----------------|------------------|--------------------|
| Measured Resources                       |            |      |                       |          |                |                  |                    |
| Cutoff<br>(gr.<br>Au/tonne)              | Tonnes     | Gold | Grade (g/t)<br>Silver | Gold Eq. | Ounces<br>Gold | Ounces<br>Silver | Ounces<br>Gold Eq. |
| 0.2                                      | 7,519,000  | 0.50 | 9.80                  | 0.64     | 119,900        | 2,369,600        | 153,800            |
| Indicated Resources                      |            |      |                       |          |                |                  |                    |
| Cutoff<br>(gr.<br>Au/tonne)              | Tonnes     | Gold | Grade (g/t)<br>Silver | Gold Eq. | Ounces<br>Gold | Ounces<br>Silver | Ounces<br>Gold Eq. |
| 0.2                                      | 32,133,000 | 0.40 | 5.59                  | 0.48     | 417,400        | 5,775,700        | 499,000            |
| Measured & Indicated Resources           |            |      |                       |          |                |                  |                    |
| Cutoff<br>(gr.<br>Au/tonne)              | Tonnes     | Gold | Grade (g/t)<br>Silver | Gold Eq. | Ounces<br>Gold | Ounces<br>Silver | Ounces<br>Gold Eq. |
| 0.2                                      | 39,652,000 | 0.42 | 6.39                  | 0.51     | 537,300        | 8,145,300        | 652,800            |
| Inferred Resources                       |            |      |                       |          |                |                  |                    |
| Cutoff<br>(gr.<br>Au/tonne)              | Tonnes     | Gold | Grade (g/t)<br>Silver | Gold Eq. | Ounces<br>Gold | Ounces<br>Silver | Ounces<br>Gold Eq. |
| 0.2                                      | 14,449,000 | 0.32 | 2.62                  | 0.36     | 147,300        | 1,219,100        | 164,900            |

| Independence Underground Mineralization |           |             |        |          |                |                  |                    |
|---|-----------|-------------|--------|----------|----------------|------------------|--------------------|
| Inferred Resources                      |           |             |        |          |                |                  |                    |
| Cutoff<br>(gr.<br>Au/tonne)             | Tonnes    | Grade (g/t) |        |          | Ounces<br>Gold | Ounces<br>Silver | Ounces<br>Gold Eq. |
|   |           | Gold        | Silver | Gold Eq. |                |                  |                    |
| TBD                                     | 3,794,000 | 6.53        | 0.000  | 6.53     | 796,200        | 0                | 796,200            |

### **Notes to Mineral Resource Estimate:**

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM definitions (2014) were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to an indicated or measured Mineral Resource category.
2. The Mineral Resource Estimate incorporates over 125,000 feet of reverse circulation and core drilling in 234 holes, and outlines both a near surface and an underground resource. The near surface mineralization is primarily based on the reverse circulation drilling, while the underground mineralization is based entirely on core drilling.
3. The resource was prepared by James Ashton, P.E., an independent QP, with an effective date of May 17, 2021.
4. The mineral resources are unconstrained and presented at an undiluted 0.20 g/t gold cut-off grade which represents mineralization that is potentially available for open-pit mining and heap-leach processing. There are sulfides present at depth in the near surface mineralization. The Company is undertaking metallurgical studies to define the redox boundary.
5. Underground mineralization resources were quantified based on deep tabular solids representing potentially underground mineable lenses.
6. Gold equivalent values are based on a silver to gold ratio of 70:1

### **Qualified Person**

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, PGeo (B.C.), a director and president of Golden Independence Mining and a qualified person under National Instrument 43-101.

### **About Golden Independence Mining Corp.**

Golden Independence Mining Corp. is an exploration company currently focused on exploring the advanced-stage Independence property located adjacent to Nevada Gold Mine's Phoenix-Fortitude mine in the Battle Mountain-Cortez Trend of Nevada. The Independence property hosts a M&I resource of 537,300 ounces of gold and Inferred resource of 943,500 ounces of gold with a substantial silver credit. The Company is actively advancing the near-surface resource towards a production decision with a PEA anticipated in late 2021.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

Christos Doulis, Chief Executive Officer  
 Telephone: 1.647.924.1083  
 Email: [christos@goldenindependence.co](mailto:christos@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 completion of the Private Placement. 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, the following risks and uncertainties: (i) the risk that the Canadian Securities Exchange will not accept the terms of the Private Placement; (ii) the risk that the Company will not be able to locate suitable purchasers for the Private Placement; and (iii) management's discretion regarding the use of proceeds. 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](http://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/88910>