

# Golden Independence Provides PEA and Corporate Updates

Vancouver, British Columbia--(Newsfile Corp. - October 6, 2021) - Golden Independence Mining Corp. (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NN) ("Golden Independence" or the "Company") is pleased to provide an update on the Preliminary Economic Assessment ("PEA") for the Independence project ("Independence Project") and to provide a general corporate update.

"Golden Independence has made great strides over the past year at the Independence Project," stated Christos Doulis, CEO. "The retirement of the US\$4 million cash bullet payment in January followed by the delivery of the project's maiden NI 43-101 resource in May were the Company's first two major milestones," he continued. "Our next two major milestones are the delivery of the PEA and completion of our initial earn-in at the Independence Project which are both expected before the year end," he concluded.

## PEA Update

Golden Independence is on track to deliver a PEA on the near surface component of the Mineral Resource Estimate ("MRE") before year-end 2021. Dyer Engineering based in Reno, Nevada is leading the design work for 9,000 tonne per day heap leach operation with engineering and design work approximately twenty-five percent complete. The resource model and mineralized envelopes have been updated to include the twelve new drill holes drilled in April and May of this year. A preliminary pit design has been completed and is being optimized to account for safety benches and haulage access.

Kappes, Cassiday & Associates of Reno, Nevada have been engaged to undertake metallurgical testing which is well underway with thirty-four bottle roll tests having been completed on composite samples covering a majority of the near surface component of the MRE prepared in accordance with NI 43-101 and with all check assays having now been reported. A total of 1,058 new cyanide soluble results from drilling completed in 2020 and early 2021 have been added to the database and will be used in refining the gold and silver recovery models which suggest that oxidation extends to depth in various areas and a hard oxide/sulfide boundary is not evident. Operating costs and parameters are being refined based on the new metallurgical testing results. Seasonal biological, as well as cultural, baseline work will commence in Q1 2022. A groundwater Sampling and Analysis Plan is being developed and will be prepared for agency review.

## Corporate Update

Golden Independence is on track to complete its initial earn-in at the Independence project before year-end 2021. As at October 1<sup>st</sup>, the Company had spent approximately US\$2.7 million of the required US\$3 million work commitment to earn an initial 51% in the Independence Project and is fully funded to deliver the PEA and complete the initial earn-in. Once the Company has delivered the PEA and completed the initial earn-in at the Independence Project, it will pursue options to begin unlocking the potential of the high-grade skarn which currently consists of a mineral resource prepared in accordance with NI 43-101 of 796,200 ozs grading 6.5 g/t gold in the Inferred category.

In addition, the Company announces that it has engaged the services of Clear Stock Consultants based in New York City for a period of nine weeks to engage in online marketing and advertising services. Clear Stock Consultants is being paid a fee of US\$4,999 for their services.

## Qualified Person

The technical content of this news release has been reviewed and approved by James Ashton, P.E., Independent Consultant, 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 Project located adjacent to Nevada Gold Mine's Phoenix-Fortitude mine in the Battle Mountain-Cortez Trend of Nevada. The Independence property hosts an 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 timing of the completion 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](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.

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