FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Golden Independence Mining Corp. (the "Issuer")**.

Trading Symbol: **IGLD**

Number of Outstanding Listed Securities: 60,623,207

Date: **May 10, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   On April 9, 2021, the Company announced it had completed the previously announced non-brokered private placement for gross proceeds of $2,800,000. The financing resulted in the issuance of 11,200,000 units each at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles

the holder to purchase one additional common share of the Company at a price of $0.42 per share for a period of two years from the date of issuance.

In connection with the placement, the Company paid aggregate cash finders' fees of $59,285 and issued an aggregate of 263,040 finder warrants to eligible finders. All securities issues pursuant to the Private Placement will be subject to a four-month hold from the date of issuance.

On April 30, 2021, the Company received a copy of a civil complaint filed April 19, 2021 in a state court in Reno, Nevada on behalf of plaintiffs Brian Nordwall and Independence Gold-Silver Mines, Inc. The Company and its CEO, Christos Doulis are named as defendants. The Claim follows the amendment of the option to purchase the Independence Project and the subsequent purchase of the Independence Project in January 2021 by the Company's joint venture partner Americas Gold Exploration Inc. As part of the consideration for the purchase, Mr. Nordwall and Independence Gold-Silver Mines, Inc. each received common shares of the Company (the "Purchase Shares"). They allege that, due to a subsequent decline in the market price of the Company's common shares, the Purchase Shares were inadequate consideration and that the Company and Mr. Doulis failed to inform them of an impending decline in the market value of the Company's common shares. The Company and Mr. Doulis deny the allegations and intend to vigorously defend the Claim.

2. Provide a general overview and discussion of the activities of management.

Please see Item #1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Company released drill results on April 6. Results from these five reverse circulation (RC) holes targeting the oxide intrusive include:

- **0.50 gram per tonne gold and 3.5 g/t silver over 530 feet (161.5 metres);**
  - **Including 1.05 g/t gold and 3.5 g/t silver over 160 feet (48.8 metres).**
- **0.32 g/t gold and 4.3 g/t silver over 290 feet (88.4 metres);**
- **0.27 g/t gold and 7.1 g/t silver over 190 feet (57.9 metres);**
- **2.48 g/t gold and 2.6 g/t silver over 15 feet (4.6 metres).**
- **0.22 g/t gold and 4.5 g/t silver over 375 feet (114.3 metres);**
- **0.97 g/t gold and 14.4 g/t silver over 20 feet (6.1 metres)**

The Company released drill results on April 15. Results from four reverse circulation (RC) holes consist of three of four holes targeting the main oxide zone and one wildcat exploration hole and include:

- **0.59 gram per tonne gold and 8.3 g/t silver over 240 feet (73.2 metres),**
  - **including 1.23 g/t gold and 15.6 g/t silver over 55 feet (16.8 metres);**
- **0.78 g/t gold and 46.1 g/t silver over 140 feet (42.7 metres),**
  - **including 2.02 g/t gold and 21.9 g/t silver over 15 feet (4.6 metres).**

The Company announced the commencement of the Phase II drilling program on April 28. The Phase II program will focus on expanding the near-surface high-grade oxide mineralization discovered in hole AGEI-32 and in delineating additional resources in the relatively sparsely drilled northern portion of the Independence project and consist of about 8,000 feet or RC drilling in 10 to 15 holes.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   On January 22, 2021, the Companies Board of Directors approved, in principle, a strategic reorganization of the Company's assets pursuant to which the Company would spin off its Champ precious metal property into a newly incorporation subsidiary ("SpinCo").

It is proposed that the transaction will be carried out by way of statutory plan of arrangement pursuant to the Business Corporations Act of British Columbia. Under the terms of the Spin-Out, shareholders of the Company would exchange their existing common shares of the Company for the same number of new common shares of the Company and common shares of SpinCo.

8. Describe the acquisition of new customers or loss of customers.

   None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

    None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    See the answer to Question 1 above.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    None.

14. Provide details of any securities issued and options or warrants granted.

    See the answer to Question 1 above.

15. Provide details of any loans to or by Related Persons.

    None.

16. Provide details of any changes in directors, officers or committee members.

    No change

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

    In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. At this time it is not possible for the Issuer to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Issuer's business however the Issuer is moving forward with its planned exploration on its mineral properties.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 9, 2021.

Christos Doulis
Name of Director or Senior Officer

"*Christos Doulis*"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer Golden Independence Mining Corp.	For Month End April 30, 2021	Date of Report YY/MM/D May 9, 2021
Issuer Address 503-905 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1L6	Issuer Fax No. ( )	Issuer Telephone No. 1 (250) 715-5329
Contact Name Christos Doulis	Contact Position CEO	Contact Telephone No. 1 (250) 715-5329
Contact Email Address christos@goldenindependence.co	Web Site Address goldenindependence.co	