

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **IGLD**

Number of Outstanding Listed Securities: **40,780,709**

Date: **December 8, 2020**

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.

December 9, 2020, the Company announced drill results from previously unreleased holes completed on the Independence project subsequent to the 2010 Historical Resource Estimate. The results are outlined on the Company’s website: [Golden Independence Releases Independence Assays - Golden Independence Mining Corp.](#)

On December 15, 2020, the Company announced drill results from previously unreleased holes completed on the Independence project in 2017 by a previous operator. The results released are from 12 reverse circulation holes drilled in 2017. These 12 holes along with the 44 holes announced on December 9th, 2020, will be used to update the Historical Resource along with the results from the Company's ongoing drill program. The assay highlights can be found on the Company's site: [Golden Independence Releases Additional Assay Results Including 270 Feet Grading 1.10 g/t Gold - Golden Independence Mining Corp.](#)

December 13, 2020, the Company announced that it had amended the compensation terms of Mr. Doulis' agreement to reduce the quantum of his signing bonus from \$245,000 to \$192,000. The Company satisfied the payment of the bonus through the issuance of 350,000 common shares at a deemed price of \$0.55.

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 Independence Property exploration program commenced on October 15, 2020. By December 31, the Company had completed 26 holes, totalling 18,295 feet. The Company has delivered samples from 23 of the holes to the ALS prep lab in Elko, Nevada; all assay results remain pending. Drilling is expected to continue well into January.

The Company commenced a diamond drilling program just prior to Christmas. It is expected to continue well into January and will consist of 5 HQ holes totaling approximately 2,150 feet.

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.

The Company entered into a contract with Redcor Drilling Corp. effective December 23, 2020 to complete 5 HQ Core vertical/angle drill holes. The contract plans are for approximately 2,150 feet of HQ drilling.

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.

None.

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.

None.

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.

On November 27, 2020, the Company announced it had exercised its right under the terms and conditions of the common share purchase warrants of the Company issued on September 29, 2020 to accelerate the expiry date of the Warrants. The original expiry date of the Warrants was September 29, 2021. Each Warrant is exercisable to acquire one common share at an exercise price of \$0.42.

Pursuant to the terms of the Warrants, the Company may accelerate the expiry date of the Warrants at any time prior to their expiry, in the event the

closing price of the common shares of the Company on the Canadian Securities Exchange is greater than or equal to \$0.65 for ten (10) consecutive trading days by providing written notice to the Warrant holders, which may be provided by press release. The Warrants will, unless exercised, expire on the 30th day after the Company provides notice.

As of the close of markets on November 27, 2020, the closing share price of the Company has traded at or above \$0.65 for over ten (10) consecutive trading days. Accordingly, the expiry date for the Warrants is accelerated to December 28, 2020 at 5:00 pm PST. Holders are reminded that all Warrants not exercised by 5:00 pm PST on the Accelerated Expiry Date will automatically terminate in accordance with their terms. Holders who wish to exercise their Warrants are encouraged to read the terms of the Warrants contained in the certificates representing such Warrants for instructions on how to exercise the Warrants and to contact the Company with any questions.

The Company collected \$2,632,675.08 from the exercise of 6,268,274 warrants each with a strike price of \$0.42 throughout December. The remaining 1,337,309 warrants that were not exercised expired and were removed from the Company's warrant schedule.

On December 13, 2020, the Company announced the issuance of an additional 50,000 stock options to the CEO Mr. Doulis. The options are exercisable for five years at an exercise price of \$0.55. This announcement was made in conjunction with the amendment to Mr. Doulis' contract reducing his signing bonus from \$245,000 to \$192,500. The Company satisfied payment of the signing bonus by issuing 350,000 common shares at a deemed price of \$0.55. The 350,000 shares were issued to Mr. Doulis on December 11, 2020.

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 January 8, 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 December 31, 2020	Date of Report YY/MM/D January 8, 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	