

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **IGLD**

Number of Outstanding Listed Securities: 60,977,058

Date: **June 8, 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 June 3, 2021 the Company announced that is proceeding with a non-brokered private placement of up to 1,724,138 common shares at a price of \$0.29 per share to raise gross proceeds of up to \$500,000. All securities issued will be subject to a four-month hold from the date of issuance.

The Company held its Annual General Meeting and Special Shareholder Meeting on June 1, 2021.

During the month of May, Golden Independence completed Phase II of the Company's reverse circulation (RC) drilling at the Company's flagship Independence project. The Phase II RC drill program consisted of 12 holes totalling 7,425 feet and confused on additional drilling near the Company's recent high grade discovery reported in hold AGEI-32.

On May 19, 2021, the Company released its maiden National Instrument 43-101 (NI 43-101) compliant Mineral Resource Estimate for the Company's flagship Independence project located adjacent to Nevada Gold Mines' Phoenix-Fortitude mining operation in the Battle Mountain-Cortez trend of Nevada.

On May 6, the Company announced completion of remediation work at a site related to historical operations dating back to the mid 20th century at the Independence property.

On May 10, the Company announced that it had signed an engagement letter with Sprott Capital Partners LP pursuant to which Sprott has agreed to act as financial advisor to the Company. Under the terms of the Engagement Letter, the Company has agreed to issue 300,000 common shares to Sprott as a work fee.

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 its Independence maiden National Instrument 43-101-compliant mineral resource estimate (MRE) on May 19. The MRE incorporated over 125,000 feet of RC and core drilling in 234 holes, outlining both a near-surface and an underground resource. The Company is actively advancing the near-surface portion of the MRE toward a preliminary economic assessment anticipated by year-end 2021. Highlights of the MRE include:

- Near-surface resource -- measured and 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 resource estimate was completed by James Ashton of Dyer Engineering with an effective date of May 17, 2021, and complies with National Instrument 43-101 and guidelines developed in 2014 by the Canadian Institute of Mining

and Metallurgy (CIM). In accordance with National Instrument 43-101, a technical report will be filed on SEDAR within 45 days of this release.

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

Gold equivalent values are based on a silver to gold ratio of 70:1

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.

On May 10, the Company announced that it had signed an engagement letter with Sprott Capital Partners LP pursuant to which Sprott has agreed to act as financial advisor to the Company. Under the terms of the Engagement Letter, the Company has agreed to issue 300,000 common shares to Sprott as a work fee.

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.

On May 10, the Company provided an update on its proposed spin-out of its Champ metals precious property located in Castlegar, BC. The Company has entered into an arrangement agreement with Hilo Mining Corp. which is currently a wholly owned subsidiary of the Company, to transfer the Champ Property to Spinco in exchange for the issuance of 1,499,999 common shares of Spinco. In accordance with the terms of the Arrangement

Agreement, the Company will then distribute 1,000,000 of the Consideration Shares to shareholders of the Company pursuant to a statutory plan of arrangement. As a result of the Plan of Arrangement, it is anticipated that Spinco will become a reporting issuer and intends to seek a listing of its common shares on either the Canadian Securities Exchange or the TSX Venture Exchange. A listing will be conditional on Spinco completing a private placement which is currently anticipated to be comprised of the issuance of 6,000,000 common shares of Spinco at a price of \$0.10 per common share for gross proceeds of \$600,000. Completion of the Plan of Arrangement is subject to a number of conditions including approval of the Plan of Arrangement by the Company's shareholders and approval of the Supreme Court of British Columbia. There is no assurance that the Plan of Arrangement will be completed or that, even if such Plan of Arrangement is completed, that Spinco will be successful in completing the Spinco Financing or obtaining a stock exchange listing.

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.

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.

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 June 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 May 31, 2021	Date of Report YY/MM/D June 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
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