

Golden Independence Options Fraser Lake Copper Property

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Vancouver, March 30, 2023 - [Golden Independence Mining Corp.](#) (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NN) (the "Company" or "Golden Independence") is pleased to announce the signing of an option agreement for the Fraser Lake copper property, located proximal to the Quesnel Trough of Central British Columbia (the "Option Agreement"). Pursuant to the terms of the Option Agreement, Valleyview Resources Ltd. ("Valleyview"), a private British Columbia company, has the right to acquire a 100% interest, subject to a 2% Net Smelter Return ("NSR") Royalty, in the three claim blocks comprising the 9,900-hectare project, by making for stage payments of 3 million shares and exploration expenditures of \$300,000. The Fraser Lake copper property lies between 40 to 55 kilometres northwest of Fraser Lake, BC. The Company understands that Valleyview intends to complete an initial public offering and concurrent stock exchange listing.

"We acquired Fraser Lake one year ago for staking costs and are now unlocking the value of the asset through a significant share position in Valleyview as it explores Fraser Lake as its cornerstone asset for its initial public offering," commented CEO Jeremy Poirier. "The project was identified by management based on the geology and location supported significant copper molybdenum porphyry prospectivity, which has now been validated by the deal with Valleyview and represents a benefit to Golden Independence shareholders."

Golden Independence acquired Fraser Lake by staking following up on historic exploration for porphyry copper and molybdenum associated with a series of Endako plutons intruding Cache Creek complex carbonate, clastic and volcanic rocks. The Quest West regional lake sediment geochemistry initially identified areas of anomalous copper and/or molybdenum in the drainage systems from the low ridges hosting the plutons. A 2008 AeroTEM III airborne electromagnetic and magnetometer survey identified magnetic and/or electromagnetic anomalies up drainage from the anomalous geochemistry and make compelling exploration targets.

Mr. Warren Robb, PGeo (BC) completed a July 2022 property examination, confirming the three historic anomalous areas, RCI, REI and SEZ as exploration targets and recommended a combined \$225,000 program of soil geochemistry over each of them to test the geophysical anomalies for associated copper/molybdenum.

Under the terms of the Option Agreement, Valleyview can earn an initial 51% interest through the issuance of 1.0 million shares and incurring \$100,000 in exploration expenditures within the first 12 months, and an additional 49% interest through the issuance of 2.0 million shares and incurring \$200,000 in exploration expenditures within 18 months of acquiring the initial 51% ownership. Golden Independence will retain a 2% NSR royalty, of which 1% can be repurchased for \$2.0 million in cash. Following the acquisition of the initial 51%, if Valleyview elects to not acquire the remaining 49% interest, both companies shall form a standard joint venture based on pro-rata ownership.

Figure 1. Fraser Lake Claim Blocks

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7273/160468_3d147d6964af8be0_001full.jpg

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC), a Director and President of [Golden Independence Mining Corp.](#) and a Qualified Person under National Instrument 43-101.

About Golden Independence Mining Corp.

[Golden Independence Mining Corp.](#) is a development company currently focused on the advanced-stage Independence project located adjacent to Nevada Gold Mine's Phoenix-Fortitude mine in the Battle Mountain-Cortez Trend of Nevada in addition to the wholly-owned Napoleon gold project located in the Kamloops Mining Division of BC. The Independence project hosts an M&I resource of 334,300 ounces of gold and an Inferred resource of 847,000 ounces of gold with a substantial silver credit. A 2021 Preliminary Economic Assessment (PEA) outlined a low-cost heap leach operation focusing on the near-surface resource with total production of 195,443 ounces of gold at an all-in sustaining cost of US\$1,078 per ounce of gold. The Napoleon project is comprised of over 1,000 hectares and prospective for multiple-forms of gold mineralization, with exploration in the area dating back to the 1970's with the discovery of high-grade gold.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 of management made in light of management's experience and perception of historical trends, current conditions and expected future developments. Forward-looking information is subject to a number of risks and uncertainties and, as such, forward-looking statements are not guarantees of future performance of the Company. Forward-looking information in this news release includes, without limitation, statements regarding the exercise of the option to acquire the Fraser Lake property by Valleyview, the proposed initial public offering of Valleyview and the exploration potential of the Fraser Lake property and the benefit of the transaction to the Company's shareholders. There are numerous risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking information in this news release, including without limitation, risks related to the ability of Valleyview to complete an initial public offering, inherent risks associated with the mining industry and the results of exploration activities and development of mineral properties, stock market volatility and capital market fluctuations, general market and industry conditions, 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. 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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