

Golden Independence Mining Corp. Provides Exploration & Permitting Update

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Vancouver, August 9, 2023 - [Golden Independence Mining Corp.](#) (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NNA) (the "Company" or "Golden Independence") is pleased to announce it has completed preliminary earthworks in preparation for an upcoming drill program at its development-stage Independence project in Nevada. The earthworks contractor has completed the road cuts and preparation of drill pad sites for future exploration drilling on the project. In addition, geologic staff have completed preliminary sampling at the newly exposed areas including sampling, mapping and prospecting of the Rebel Zone. Collected samples have been delivered to ALS USA, Inc. in Reno, Nevada for chemical assaying, and results are expected over the coming weeks. The Rebel Zone is located outside of the proposed open pit to the east where previous surface grab sampling of extensive silicified outcrop returned a highlight grab value of 7.72 g/t gold. Additionally, a NE striking gossanous structural zone has returned highlight grab values of 16.55 g/t and 14.45 g/t gold. The Company will look to finalize plans for drilling on receipt and interpretation of all results and remains fully permitted for an exploration drill program at the Rebel Zone.

In addition, the Company currently has two applications for water rights with the State of Nevada Division of Water Resources to support mining and production activities for the Independence project. The application process consists of 1) filing an application with supporting documents and payment of fees, 2) a 'Map Table' review, 3) sent for publication, 4) protest period, 5) Ready for Action (or "RFA"), 6) a hearing, if required, and 7) determination of action (approved with or without conditions or denied). Both of the Company's permits are currently at the Ready for Action stage and are pending approval. The Company remains optimistic about a favorable outcome as water rights were previously granted for this 480-acre parcel of land (referred to as "Section 17" as first announced on November 19, 2020) in 2013 by the State Engineer of Nevada.

"We eagerly await the results from our exploration program at the Rebel Zone which will guide future exploration and development drilling to expand the project's scope," commented Jeremy Poirier, CEO of Golden Independence. "The securing of water rights in the Buffalo Valley River Basin represents a significant de-risking milestone for the eventual development and operation of a heap-leach operation at Independence."

Golden Independence cautions investors grab samples are by their nature select samples and may not necessarily be indicative of similar mineralization elsewhere on the property.

The Independence project is a joint venture between [Golden Independence Mining Corp.](#) (the "Company") and Americas Gold Exploration Inc., with the Company being the operator and majority owner.

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.

Figure 1: Image Showing Independence Project Relative to NGM's Phoenix Mine

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7273/176597_b01252cb1481587b_001full.jpg

About Golden Independence Mining Corp.

[Golden Independence Mining Corp.](#) is a development company currently focused on the development-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 commencement of the exploration program at the Napoleon project and the exploration potential of the Napoleon project.. 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, 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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