

Golden Independence Mining Responds to OTC Markets Request on Recent Promotional Activity

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Vancouver, April 20, 2023 - [Golden Independence Mining Corp.](#) (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NNA) (the "Company" or "Golden Independence") has received a request from OTC Markets Group Inc. ("OTC Markets") to issue a statement about recent promotional activity concerning the Company and its common shares (the "Common Shares"), including the distribution of promotional newsletter emails published by Emerging Markets Consultants LLC ("EMC") discussing the Company, its business, and the gold industry in general (the "Material"). Full details of the engagement of EMC are contained in the Company's April 13, 2023 news release. The Company believes the recent promotional activities commenced on or about April 17, 2023, as disclosed in its April 13, 2023 news release.

EMC is a third-party marketing firm retained by the Company to provide communications and media services and to amplify the distribution of Company news release content. Regarding the Material, the Company does not believe the statements were false or misleading, and notes that it provided EMC with publicly available sources of information and provides sign off on content.

On March 1, 2023 the Company also announced the engagement of MIC Market Information & Content Publishing GmbH ("MIC") to provide marketing services, including digital content creation, distribution, and market awareness campaigns. Other than EMC and MIC, the Company has not engaged any other third-party providers to provide investor relations services, public relations services, marketing, or other related services including the promotion of the Company or its securities in the last twelve months.

The Company does not believe these marketing campaigns have resulted in any unusual trading activity, though they have resulted in more investors becoming aware of the Company and its activities, which could affect trading volumes.

The Company notes that, to its knowledge, after inquiry of management, no directors, officers or third-party service providers traded in the Company's securities within the past 90 days. The Company notes that, according to publicly available filings, one shareholder owning 10% or more of the Company's securities sold a total of 365,500 shares and purchased a total of 5,000 shares in the market. To the Company's knowledge, this shareholder reported all acquisitions and dispositions in accordance with Canadian securities regulations.

Pursuant to a private placement the Company has issued the following shares and warrants that closed in March of 2023. The shares were issued at a discount to market pursuant to the private placement pricing policies of the Canadian Securities Exchange (the "CSE") and all securities issued were restricted and subject to statutory hold periods. The warrant exercise prices were at a premium to the market price at the time of grant and as such were not discounted.

On March 1, 2023, the Company closed a non-brokered private placement and issued a total of 7,076,353 units (each, a "Unit") at a price of \$0.31 per Unit for gross proceeds of \$2,193,000. Each Unit consisted of one common share (each, a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitled the holder to purchase one additional common share at a price of \$0.50 for a period of two years from the date of issuance. In connection with the Private Placement, the Company paid an aggregate of \$70,401 in finders' fees and issued 236,778 finders' warrants (the "Finders' Warrants"). The Finders' Warrants have the same term as the Warrants.

The Company confirms that it has not issued convertible securities allowing conversion to equity securities at prices constituting a discount to the current market rate at the time of the issuance.

The Company is committed to compliance with the OTC Markets Group Policy on Stock Promotion and the OTCQB Standards. The Company encourages those interested in the Company to rely solely on information included in press releases issued and distributed by the Company via an approved dissemination service and its filings and disclosures made with the Canadian securities regulators and the CSE and available on their websites: www.sedar.com and www.thecse.com, respectively.

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:

Jeremy Poirier, Chief Executive Officer
Telephone: 1.604.722.9842
Email: info@goldenindependence.co

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 exploration potential of its properties. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/163242>

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