

# Golden Independence Announces Proposed Spin-Out of Champ Property

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Vancouver, January 22, 2021 - [Golden Independence Mining Corp.](#) (CSE: IGLD) (OTCQB: GIDMF) (FSE: 6NN) (the "Company") is pleased to announce that its Board of Directors has approved, in principle, a strategic reorganization of the Company's assets pursuant to which the Company would spin off its Champ precious metal property located Castlegar, British Columbia (the "Champ Property") into a newly incorporated subsidiary ("SpinCo"). The Company will continue to hold its interest in the Independence Gold Project.

It is proposed that the transaction will be carried out by way of statutory plan of arrangement (the "Spin-Out") pursuant to the Business Corporations Act (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 (having the identical terms of the existing common shares) and common shares of SpinCo. The number of common shares of SpinCo to be issued to each shareholder of the Company under the Spin-Out has not yet been determined. There will be no change in shareholders' holdings in the Company as a result of the Spin-Out.

In connection with the Spin-Out, the Company intends to complete a non-brokered private placement (the "Financing") into SpinCo of a minimum of 6,000,000 common shares at a price of \$0.10 per share. The net proceeds of the Financing will be used to fund, among other things, the working capital of SpinCo and exploration at the Champ Property.

The proposed Spin-Out will be subject to the approval of the Company shareholders which the Company intends to seek at its 2021 annual general and special meeting of shareholders (the "Shareholders' Meeting"). The date for the Shareholders Meeting has not yet been determined. The Spin-Out also requires the approval of the British Columbia Supreme Court.

The Company intends to seek a listing of the SpinCo common shares on either the TSX Venture Exchange or the Canadian Securities Exchange but no assurance can be provided that such a listing will be obtained. Any such listing will be subject to SpinCo fulfilling all of the requirements of the applicable stock exchange.

Further details of the Spin-Out, including the date for the Shareholders' Meeting and the number of SpinCo common shares to be granted to shareholders of the Company will be announced in the near future. Shareholders are cautioned that the final details of the Spin-Out are still to be determined and there is no certainty that the Spin-Out will be completed on the terms currently proposed or at all.

About Golden Independence Mining Corp.

[Golden Independence Mining Corp.](#) is an exploration company currently focused on exploring the advanced-stage Independence Gold Property located in the Battle Mountain-Cortez Trend, Nevada and the Champ precious metal property near Castlegar, British Columbia. The Independence Gold Property benefits from over US\$25 million in past exploration, including over 200 holes drilled, and is located adjacent to Nevada Gold Mines' Phoenix-Fortitude mining operations in the Battle Mountain-Cortez trend of Nevada.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: completion of the proposed Spin-Out, completion of the proposed Financing, receipt of required shareholder, court, stock exchange and regulatory approvals for the Spin-Out and the timing of disclosure of additional details concerning the Spin-Out. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: determination of acceptable terms for the proposed Spin-Out, receipt of all required shareholder, court, stock exchange and regulatory approvals for the Spin-Out; changes in the value of the Champ Property; sufficient market interest to complete the proposed Financing; fluctuations in the securities markets and the market price of the Company's common shares and applicable stock exchange approval for listing of the SpinCo common shares. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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