

INDEPENDENCE GOLD CORP.
EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report applies to units (each, a “**Unit**”), comprised of common shares (each, a “**Common Share**”) and common share purchase warrants (each, a “**Warrant**”) of the Issuer (as defined below).

Independence Gold Corp. (the “**Issuer**”)
2300 – 550 Burrard Street
Vancouver, British Columbia
Canada V6C 2B5

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Units were acquired pursuant to a private placement and did not occur on a market.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror

Newmont Corporation (“**Newmont**”)
6363 South Fiddler’s Green Circle, Suite 800
Greenwood Village, CO
80111

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On August 21, 2020, Newmont, through its wholly owned subsidiary, Goldcorp Inc. (“**Goldcorp**”) acquired 2,874,285 Units, with each Unit being comprised of one Common Share and one Warrant (the “**Acquisition**”). Each Warrant entitles the holder to acquire one additional Common Share upon payment to the Issuer of cash consideration of \$0.12 for a period of two years from the date of closing, provided that if at any time after the date that is four months after the date of closing, the closing price of the Common Shares as traded on the TSX Venture Exchange (the “**Exchange**”) is equal to or greater than \$0.25 for 10 consecutive trading days, the Issuer shall have the right to accelerate the expiry date of the Warrants by giving notice to Warrant holders, via a news release issued within 10 business days of the last day of such 10 day trading period, of its exercise of such right and thereafter the Warrants will, without further notice or act by the Issuer, automatically expire and be of no further force and effect at 4:00 P.M. (Vancouver time) on the date that is 30 days after the issuance of said news release, or such later date as may be stated in the news release.

2.3 State the names of any joint actors.

Newmont indirectly acquired the Units through Goldcorp, its wholly owned subsidiary. Newmont and Goldcorp may be considered joint actors with respect to the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2 above.

Immediately prior to the Acquisition, Newmont beneficially owned or exercised control or direction over 10,884,880 Common Shares, representing approximately 19.27% of the issued and outstanding Common Shares and nil Warrants.

Following the Acquisition, Newmont, now owns (i) 13,759,165 Common Shares, representing approximately 19.44% of the issued and outstanding Common Shares and (ii) 2,874,285 Warrants, representing approximately 19.27% of the issued and outstanding Warrants. Newmont may not exercise Warrants which would result in Newmont, together with any person acting jointly or in concert with Newmont, owning, controlling or directing, directly or indirectly, Common Shares of the Issuer that represent more than 19.99% of the issued and outstanding Common Shares after giving effect to the exercise. The foregoing restriction may be waived by the Issuer upon receipt by the Issuer of shareholder approval for Newmont to become a new “control person” of the Issuer, as that term is defined in the policies of the Exchange. Notwithstanding the above, in the event that Newmont should exercise all of the Warrants, Newmont would hold 16,633,450 Common Shares, representing approximately 22.58% of the issued and outstanding Common Shares (on a partially diluted basis).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or

shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The aggregate purchase price of the Units was \$201,200. The purchase price of each Unit was \$0.07.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the

following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Units were acquired for investment purposes. Newmont will evaluate its investment in the Issuer from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings as circumstances require through market transactions, private agreements, or otherwise. Newmont currently has no future intentions relating to the matters listed in clauses (a) to (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See item 3.1 above.

Item 7 – Change in Material Fact

