

INDEPENDENCE GOLD CORP.

MATERIAL CHANGE REPORT

FORM 51-102F3

1. **Name and Address of Company:**

Independence Gold Corp. (the “**Company**”)
625 Howe Street, Suite 580
Vancouver, BC V6C 2T6

2. **Date of Material Change:**

December 31, 2021

3. **News Release:**

A news release announcing the material change disclosed in this material change report is attached as Schedule “A” and was issued by the Company on December 31, 2021. The news release was distributed via the facilities of GlobeNewswire and filed on SEDAR with the Securities Commissions of British Columbia and Alberta.

4. **Summary of Material Change:**

The Company has completed its previously announced non-brokered private placement financing for proceeds of CDN\$1,787,500 in funds (the “**Financing**”).

5. **Full description of Material Change:**

The Company announced on December 31, 2021, the closing of a non-brokered private placement financing. The Financing consisted of the issuance of 2,700,000 units (“**Units**”) at a price of \$0.10 per Unit and 15,175,000 flow-through common shares (“**FT Common Shares**”) at a price of \$0.10 per FT Common Share, for aggregate proceeds of \$1,787,500.

Each Unit consists of one common share and one-half common share purchase warrant (each, a “**Warrant**”). Each whole warrant (“**Warrant**”) is exercisable into one common share in the capital of the Company at an exercise price of \$0.15 per common share for a period of 24 months from the date of issue. In connection with the Financing, the Company paid aggregate cash finder’s fees of \$53,700 cash and issued an aggregate of 537,000 finders compensation options (“**Finder’s Options**”) in connection with the distribution of Units and FT Common Shares to arm’s length subscribers. Each Finder’s Option entitles the holder to purchase one common share of the Company at a price of \$0.15 per common share for a period of 24 months from the date of issue.

The funds raised from the sale of Units will be used by the Company to fund exploration at the 3Ts Property, as well as advance the Merit and Nicoamen properties in the Spences

Bridge Gold Belt and for general and administrative purposes. The funds raised from the sale of FT Common Shares will be used by the Company to incur for “Canadian exploration expenses” as defined by the *Income Tax Act* (Canada) at its 3Ts Property, as well as its Merit and Nicoamen properties in British Columbia, Canada.

In accordance with applicable securities legislation securities issued pursuant to the Financing are subject to a hold period of four months plus one day from the date of completion of the Financing.

Insiders of the Company participated in the private placement on the same terms and conditions as non-arm’s length subscribers, subscribing for a total of 1,100,000 Units for aggregate proceeds of \$110,000. The issuance of these securities to the insiders of the Company are “related party transactions” under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares and Warrants issued as there has not been any necessity to do so. The Financing has been reviewed and unanimously approval by the Company’s board of directors, including the independent directors.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

8. **Executive Officer:**

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Harry Chan
Chief Financial Officer
625 Howe Street, Suite 580
Vancouver, BC V6C 2T6
Telephone: (604) 687-3959

9. **Date of Report:**

December 31, 2021