

# 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 22, 2022

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 November 16, 2022. The news release was distributed via the facilities of Newsfile Corp. and filed on SEDAR with the Securities Commissions of British Columbia and Alberta. Two further news releases related to the financing were filed on December 6, 2022 and December 8, 2022 and also included in Schedule “A”.

4. **Summary of Material Change:**

The Company has completed its previously announced non-brokered private placement financing for proceeds of CDN\$1,599,999.96 in funds (the “**Financing**”).

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

The Company announced on December 22, 2022, the closing of a non-brokered private placement financing. The Financing consisted of the issuance of 20,523,668 units (“**Units**”) at a price of \$0.06 per Unit and 6,142,998 flow-through common shares (“**FT Common Shares**”) at a price of \$0.06 per FT Common Share, for aggregate proceeds of \$1,599,999.96.

Each Unit consists of one common share and one common share purchase warrant (each, a “**Warrant**”). Each warrant (“**Warrant**”) is exercisable into one common share in the capital of the Company at an exercise price of \$0.12 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 \$9,700 cash and issued an aggregate of 135,000 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 on common share of the Company at a price of \$0.12 per common share for a period of 24 months from the date of issue.

The funds raised from the sale of FT Common Shares and Units will be used by the Company to fund exploration at the 3Ts Property, in British Columbia, 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 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 863,668 Units for aggregate proceeds of \$51,820.08. 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: (778) 778-7822

9. **Date of Report:**

December 22, 2022



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## NEWS RELEASE

### Independence Gold Announces \$1.3 Million Financing

**Vancouver, B.C. (November 16, 2022) – Independence Gold Corp. (TSX.V: IGO)(OTCQB: IEGCF)** (the "Company") wishes to announce a proposed equity financing (the "Financing") of up to a maximum of 16,785,714 shares comprised of up to 12,500,000 flow-through common shares (the "FT Shares") and up to 4,285,715 units (each a "Unit"). The FT Shares will be offered at \$0.08 and the Units will be offered at a price of \$0.07 for a maximum aggregate proceeds of \$1,300,000, and a combined total of a maximum 16,785,715 shares issued. Each Unit will consist of one common share of the Company (a "Share") and one-half of one common share purchase warrant. Each whole warrant (a "Warrant") will entitle the holder to purchase one additional Share at an exercise price of \$0.12 per common share for a period of 24 months. Subject to compliance with applicable securities laws and the approval of the TSX Venture Exchange, finders' fees may be payable to eligible arm's length persons with respect to certain subscriptions accepted by the Company.

The proceeds from the sale of the offering will be used by the Company to fund a winter exploration program at the Company's 3Ts Property located in central British Columbia. Exploration is expected to commence in February 2023. A portion of the proceeds from the Units is also intended to be used for general and administrative purposes.

Closing of the Offering is subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange. The securities issued will be subject to a four month hold period.

On October 4, 2022, the Company filed a technical report dated effective August 18, 2022, containing an updated mineral resource estimate for the Company's 3Ts Gold Project ("Report"). The Report discloses combined in-pit and underground components of the Tommy and Ted-Mint vein systems on the 3Ts Property containing a total inferred resource estimate of 4,470,000 tonnes grading 3.64 grams per tonne ("g/t") gold and 96.26 g/t silver, at a cut-off grade of 0.4 g/t gold equivalent ("AuEq") in-pit and 2.0 g/t AuEq underground, containing 522,000 ounces of gold and 13,800,000 ounces of silver.

Certain technical information in this press release has been reviewed and approved by Andy Randell, P.Geol. Mr. Randell is a qualified person under Canadian National Instrument 43-101.

**ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.**

*"Randy Turner"*

Randy Turner, President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Independence within the meaning of applicable securities laws, including statements with respect to the Company's planned drilling and exploration activities. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Independence's public filings under Independence Gold Corp.'s SEDAR profile at [www.sedar.com](http://www.sedar.com). Although Independence has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Independence disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*

*UNITED STATES ADVISORY. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.*



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## NEWS RELEASE

### Independence Gold Announces Adjustment to \$1.3 Million Financing

**Vancouver, B.C. (December 6, 2022) – Independence Gold Corp. (TSX.V: IGO)(OTCQB: IEGCF)** (the "Company") wishes to announce that it is modifying the terms of the private placement equity financing (the "Financing") that was announced on November 16, 2022 due to market conditions. Up to a maximum of 21,666,666 shares comprised of a combination of flow-through common shares (the "FT Shares") and units (each a "Unit"). Both the FT Shares and the Units will be offered at a price of \$0.06 for a maximum aggregate proceeds of \$1,300,000, and a combined total of a maximum of up to 21,666,666 shares to be issued, on an undiluted basis (excluding any shares issuable on the exercise of warrants forming part of the units). Each Unit will consist of one common share of the Company (a "Share") and one common share purchase warrant. Each warrant (a "Warrant") will entitle the holder to purchase one additional Share at an exercise price of \$0.12 per common share for a period of 24 months. Subject to compliance with applicable securities laws and the approval of the TSX Venture Exchange, finders' fees of 6% for eligible subscribers and finders' warrants may be payable to eligible arm's length persons with respect to certain subscriptions accepted by the Company. Each finders' warrant is exercisable for one common share at a price of \$0.12 for a period of 24 months.

The proceeds from the sale of the offering will be used by the Company to fund a winter exploration program at the Company's 3Ts Property located in central British Columbia. Exploration is expected to commence in February 2023. A portion of the proceeds from the Units is also intended to be used for general and administrative purposes.

Closing of the Offering is subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange. The securities issued will be subject to a four month hold period.

### ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.

*"Randy Turner"*

Randy Turner, President and CEO

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## NEWS RELEASE

### Independence Gold Announces Increase to Private Placement Financing

**Vancouver, B.C. (December 8, 2022) – Independence Gold Corp. (TSX.V: IGO)(OTCQB: IEGCF)** (the "Company") wishes to announce that it has increased the size of its previously announced private placement equity financing (the "Financing"), (see news releases dated [November 16, 2022](#) and [December 6, 2022](#)) to a maximum of \$1.6 million dollars, due to investor demand.

Under the increased Financing terms, the Company is proposing to issue up to a maximum of 26,666,666 shares (on an undiluted basis, excluding any shares issuable on the exercise of warrants forming part of the Units) comprised of a combination of flow-through common shares (the "FT Shares") and units (each a "Unit"). Both the FT Shares and the Units will be offered at a price of \$0.06 for a maximum aggregate proceeds of \$1,600,000. Each Unit will consist of one common share of the Company (a "Share") and one common share purchase warrant. Each warrant (a "Warrant") will entitle the holder to purchase one additional Share at an exercise price of \$0.12 per common share for a period of 24 months. Subject to compliance with applicable securities laws and the approval of the TSX Venture Exchange, finders' fees of 6% for eligible subscribers and finders' warrants may be payable to eligible arm's length persons with respect to certain subscriptions accepted by the Company. Each finders' warrant is exercisable for one common share at a price of \$0.12 for a period of 24 months.

The proceeds from the sale of the Financing will be used by the Company to fund a winter exploration program at the Company's 3Ts Property located in central British Columbia. Exploration is expected to commence in February 2023. A portion of the proceeds from the Units is also intended to be used for general and administrative purposes.

Closing of the Offering is subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange. All securities issued under the Financing will be subject to a four month hold period.

### ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.

*"Randy Turner"*

Randy Turner, President and CEO

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