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NEWS RELEASE

December 21, 2020

TSX Venture: IGO

INDEPENDENCE GOLD ANNOUNCES CLOSING OF A FIRST TRANCHE OF ITS NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C. – Independence Gold Corp. (TSX.V: IGO) (the "Company") wishes to announce that a first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Offering**") raising proceeds of \$800,000 in flow-through funds (the "**Flow-Through Funds**") from the issuance and sale of an aggregate of 5,000,000 flow-through common shares (the "**FT Common Shares**") at a price of \$0.16 per FT Common Share, has closed.

In connection with the closing of the First Tranche, the Company paid a finder's fee of \$24,000 cash and issued 300,000 finders compensation options ("**Finder's Options**") to Leede Jones Gable Inc., representing 3% of the Flow-Through Funds in cash and 6% of the FT Common Shares in Finder's Options. Each Finder's Option entitles the holder to purchase one common share of the Company at a price of \$0.20 per common share until December 21, 2022.

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

The Flow-Through Funds 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.

The Company expects the balance of the Offering to close on or before December 31, 2020.

ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.

"Randy Turner"

Randy Turner, President and CEO

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This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release is not for distribution in the United States or over United States newswires.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include, without limitation, statements about: the expected use of the proceeds from the First Tranche and the Offering; and the expected closing date of the balance of the Offering.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein.

Known risk factors include the possibility that: final approval for the Offering will not be obtained from the TSX Venture Exchange; the Company may not be able to raise additional funds under the Offering; the Company may not incur the necessary Canadian exploration expenses within the time required under the Income Tax Act (Canada); and unprecedented market and economic risks associated with the current unprecedented market and economic circumstances due to the COVID-19 pandemic. A more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at <http://www.sedar.com>. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.