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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

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

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