



INDEPENDENCE

GOLD CORP

A GOLD AND SILVER
EXPLORATION
COMPANY

Investor Presentation
February 2020

INGOLD.CA | TSX.V: IGO

FORWARD LOOKING STATEMENT

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under joint venture agreements to which it is a party, and reduction or elimination of its joint venture interest as a result; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring in the north, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, the scale and scope of royalties and taxes on production; unusually mild winter conditions affecting or delaying the opening of the winter roads and resulting difficulties in transporting materials needed to support various exploration projects and resulting increased costs of transport by air; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management discussion and analysis. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Cautionary Note to United States Investors:

We advise United States investors that this presentation contains terms which are not recognized by the United States Securities and Exchange Commission ("SEC"), including "mineral resources", "indicated resources" and "inferred resources". "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable. Except as required by law, Independence Gold does not intend, and undertakes no obligation to continually update forward-looking statements and information as conditions change. Investors are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. All forward-looking statements and information contained in this presentation are qualified by this cautionary statement.

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Independence Gold, in any jurisdiction (including the USA). This presentation is for information purposes only, is in a summary form, and does not purport to be complete. No investment decision should be made in reliance on this presentation. Independent financial and taxation advice should be sought before making any investment decision.

CAPITAL STRUCTURE

Share Structure

| | |
|-----------------------------|----------------|
| Shares Outstanding | ~56.3 Million |
| Fully Diluted | ~60.9 Million |
| Cash | ~\$0.5 Million |
| Market Capitalization | ~\$3.1 Million |
| Share Price | ~\$0.05 |
| Share Price <i>(annual)</i> | \$0.05-\$0.08 |

Approximate as of January 31, 2020

Financings

| | Flow-Through | Proceeds |
|--------------------|-----------------------------|----------|
| June 2016 Goldcorp | 10,884,880 @\$0.18/share | \$1.96 M |

Ownership

| | |
|--------------------------|--------|
| Goldcorp. | 19.9% |
| New Gold | ~8.0% |
| Directors and management | ~10.0% |



DIRECTORS AND MANAGEMENT

Randy Turner, PGeo – President & Director

Mr. Turner is a Professional Geologist with over 50 years of experience in Canadian and international exploration, business & financing. Notable achievements include guiding Winspear Diamonds Inc.'s Snap Lake diamond deposit from discovery to its sale to De Beers Mining for C\$305 million and the discovery and sale of the Silver Quest Resources Ltd.'s Blackwater Deposit to New Gold Inc. for \$180 million.

John McDonald, PhD, PGeo – Director

Dr. McDonald is a Professional Geologist with over 50 years of mineral exploration and research experience, including 27 years providing technical advice to junior companies and 13 years as a professor at the University of Saskatchewan, and a Director of Winspear Diamonds and Silver Quest Resources. Dr. McDonald was a Co-founder and Chairman of the Mineral Deposit Research Unit (MDRU) at the University of British Columbia.

Darcy Marud, P.Geo, Director

Mr. Marud is a Professional Geologist with more than 30 years of experience in the Americas. Mr. Marud is currently the CEO of Western Exploration LLC, a Nevada based precious metals exploration company. Previously he was Senior VP Exploration and Executive VP – Enterprise Strategy at Yamana Gold Company. Prior to Yamana Gold Mr. Marud held senior roles in exploration with Homestake Mining Company, FMC Gold Corp and Meridian Gold Inc., Mr. Marud has been involved in the discovery and subsequent development of significant precious metals deposits including: El Peñón, Chile; Mercedes, Mexico and Pilar and Corpo Sul(Chapada) in Brazil.

Louis Montpellier, Director

Mr. Montpellier is a lawyer with over 35 years experience in mining, corporate finance and M&A work who currently acts as an independent director and committee member for a number of mineral exploration and development companies.

Michael McPhie, MSc, QEP – Director

Mr. McPhie is a senior mining executive with more than 20 years of operational, financial and project development experience in the Canadian mineral exploration and mining industry. He currently serves as Vice President, Sustainability and External Resources with Talisker Resources Ltd. and is a founding partner with Falkirk Environmental Consultants Ltd. Prior to this Mr. McPhie was the Executive Chairman of IDM Mining, President & CEO of Curis Resources Ltd., Director & VP of Exeter Resource Corporation, President & CEO of the Mining Association of BC and a senior policy director with Natural Resources Canada.

Terry Salman, BA, MBA, Director

Mr. Salman has 45 years of experience financing exploration. He advanced from Research Analyst to Executive Vice-President at Nesbitt Thomson before leaving to form Salman Partners, where he was President, CEO and Co-Director of Research helping to raise over \$20 billion for over 400 explorers. Mr. Salman is President & CEO of Salman Capital Inc. and was the recipient of the 2017 Murray Pezim award for his success in financing mineral explorers.

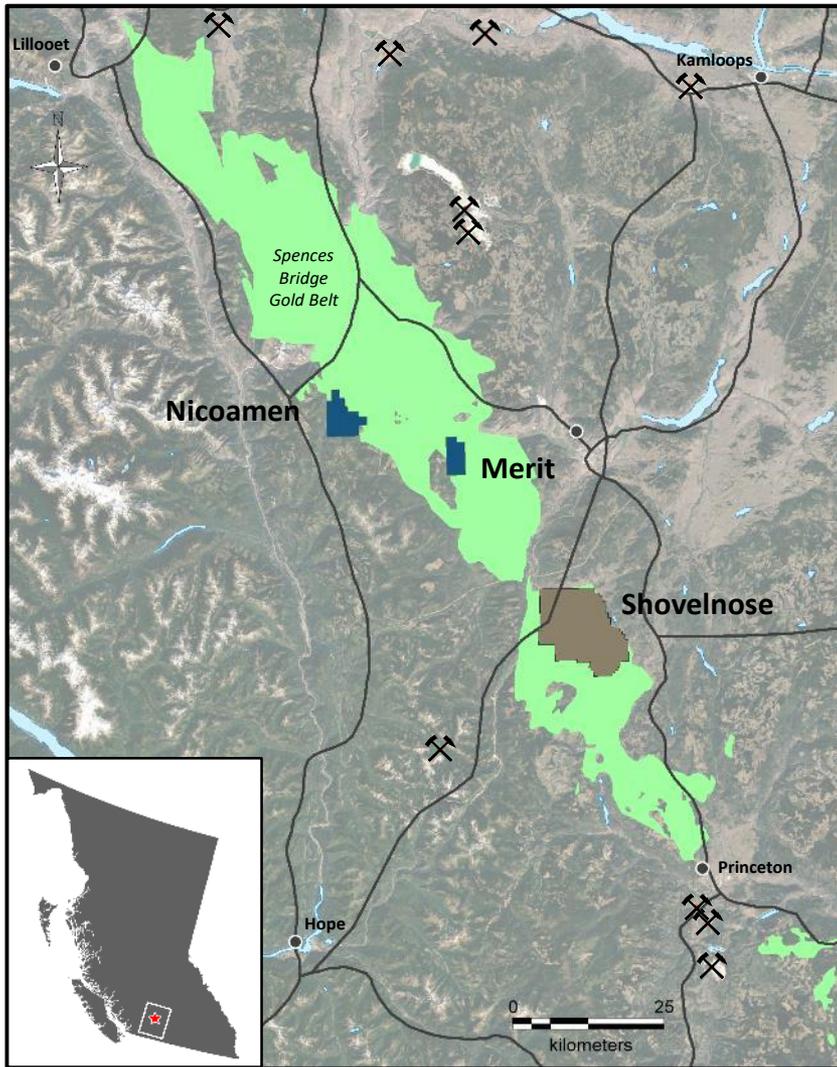
Harry Chan, CPA, CGA – CFO

Mr. Chan is a chartered professional accountant with over 20 years experience in corporate transactions, public markets and in-depth accounting & auditing, working in several industries ranging from mineral exploration and development, to private practice, sports and entertainment & telecommunications.



The Independence Gold Corp. Board and Management Team has over 250 years of collective industry experience and has been involved in several major discoveries, financings and takeovers worth \$1.5 billion CAD

NICOAMEN & MERIT



LOI signed February 27, 2019

New Spence's Bridge properties acquired Feb 27, 2019 from Almadex Minerals, 40 and 20km north of Westhaven's Shovelnose Project

NICOAMEN

- Epithermal target
- 4 anomalous zones identified by Au-As soil geochemistry and IP geophysical surveys
- Composite float sample (two rocks) **returned 64.87 g/t Au.**
- Never been drilled

MERIT

- Epithermal target
- 3 anomalous zones identified by Au-As soil geochemistry and IP/Mag geophysical surveys
- Trenching returned **7.24 g/t Au over 1.8 m incl. 14.99 g/t Au over 0.6 m.**
- Only 2 drill holes completed

SPENCES BRIDGE PROPERTIES

- Acquired Feb 27, 2019 from Almadex Minerals
- 2.5 hours from Vancouver, accessible by highway

Nicoamen

- 9 mineral claims covering ~3,332 hectares
- Epithermal gold target
- Located 40 km northwest of Westhaven's Shovelnose Project
- Never drilled

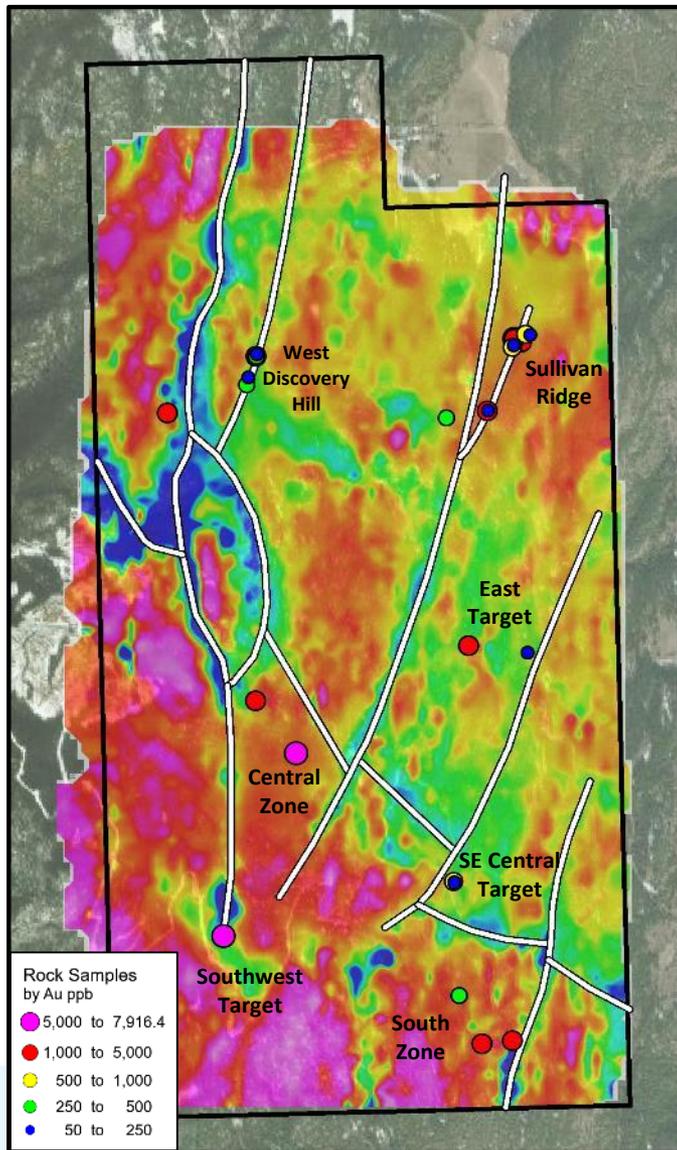
Merit

- 4 mineral claims covering ~1,907 hectares
- Epithermal gold target
- Located 20 km northwest of Westhaven's Shovelnose Project
- Minimal drilling (2 holes)

Shovelnose



MERIT PROPERTY



- Surface mapping, prospecting and property wide ground geophysics completed in 2019
- Seven anomalous zones identified, with the best results found in chalcedonic quartz veins with dark sulphide bands indicative of low sulphidation epithermal mineralization
- Sullivan Ridge, a 700 x 300 m area and main zone of mineralization, returned values from trace to 9.5 g/t Au and 341 g/t Ag
- Trenching at Sullivan Ridge in 2005 returned 7.24 g/t Au over 1.8m, including 14.94 g/t Au over 0.6 m
- The 2019 ground magnetic survey revealed distinct corridors of low magnetic responses that connect most of the target zones, suggesting a common fluid delivery system

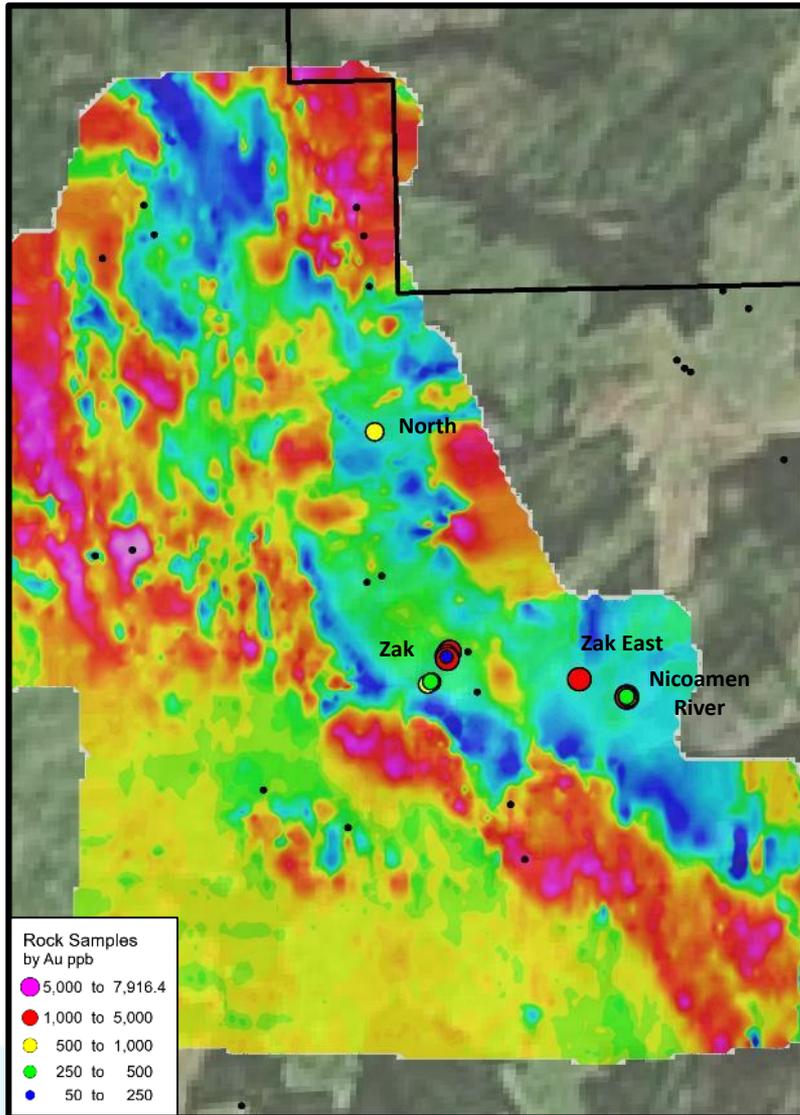
MERIT METALLURGY

| | ESME 1 | | ESME 2 | |
|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Total Gold Recovery | Total Silver Recovery | Total Gold Recovery | Total Silver Recovery |
| Gravity Concentrate | 50.7 % | 95.1% | 62.2% | 69.5% |
| Flotation Concentrate | 36.9 % | | 24.0% | |
| Leach Concentrate | 11.9 % | n/a | 10.4% | n/a |
| TOTAL RECOVERY | 99.5 % | 95.1% | 96.6% | 69.5% |

- ✦ Composite samples composed of chalcedonic quartz collected from two separate veins at the Sullivan Ridge Target, considered representative of the property
- ✦ Initial high recovery amounts increase confidence in future exploration work
- ✦ Final tailings are not acid producing, which is key for future environmental impacts



NICOAMEN PROPERTY



- Surface mapping, prospecting and ground geophysics completed in 2019
- Four anomalous zones identified from ground magnetics, as well as an arcuate feature striking NW-SE likely representing an intrusive-volcanics contact
- Quartz veins in all zones striking parallel to the geological contact, with more veins believed to be obscured by overburden
- The Discovery Zone, traced for more than 75 m, is a series of chalcedonic quartz veinlets ranging from 1 to 20 cm in width, and one vein in excess of **10 m** in length
- Trench samples returned assays of 0.5 g/t Au over 4.9 m and 3.19 g/t Au over 0.2 m, and a historic float sample returned **64.87 g/t Au**
- The 2019 ground magnetic survey revealed distinct corridors of low magnetic responses that connect most of the target zones, suggesting a common fluid delivery system

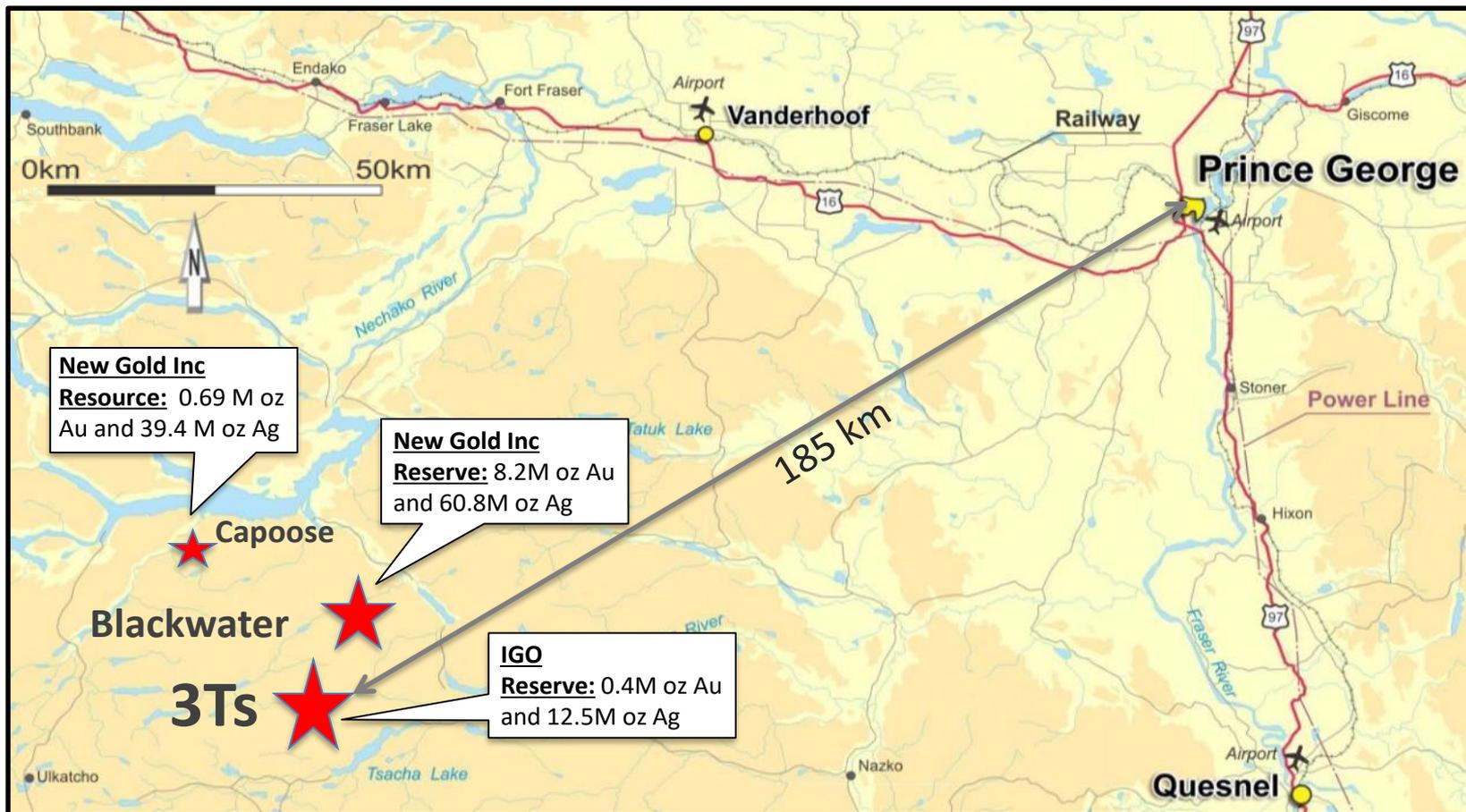
MERIT & NICOAMEN 2020 PROPOSED EXPLORATION PROGRAM & BUDGET

- ▣ \$1,000,000 Budget
 - 2,000 m drill program at both properties
 - Ground geophysical magnetic survey
 - Trenching, sampling and mapping
 - First Nations Consultation (ongoing)

- ▣ Program to commence May 2020



3TS PROPERTY



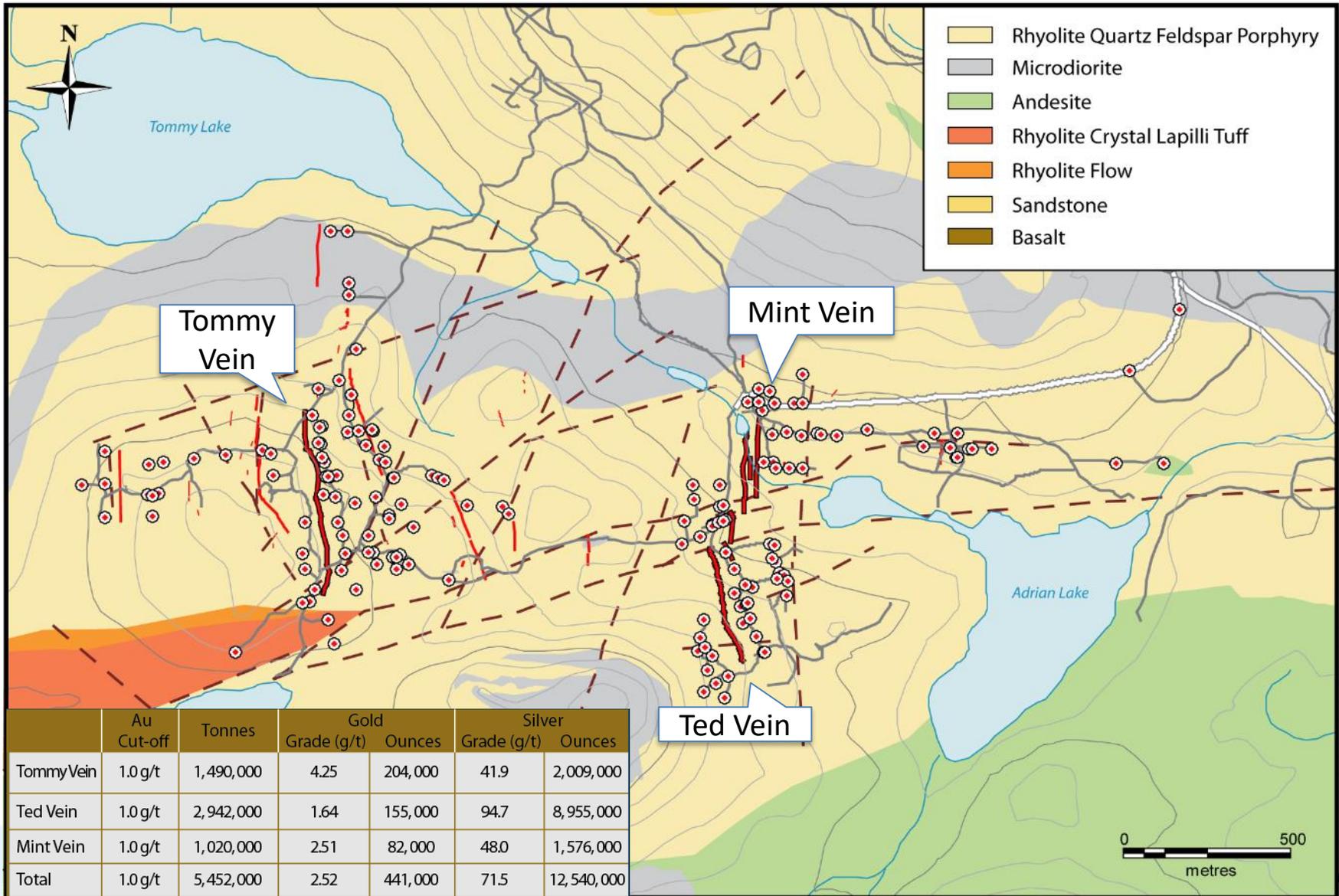
- 100% owned, 15 claims covering ~5,200 ha in the Nechako Plateau Region, Central BC
- 12 parallel mineralized quartz-carbonate epithermal veins

PREVIOUS EXPLORATION

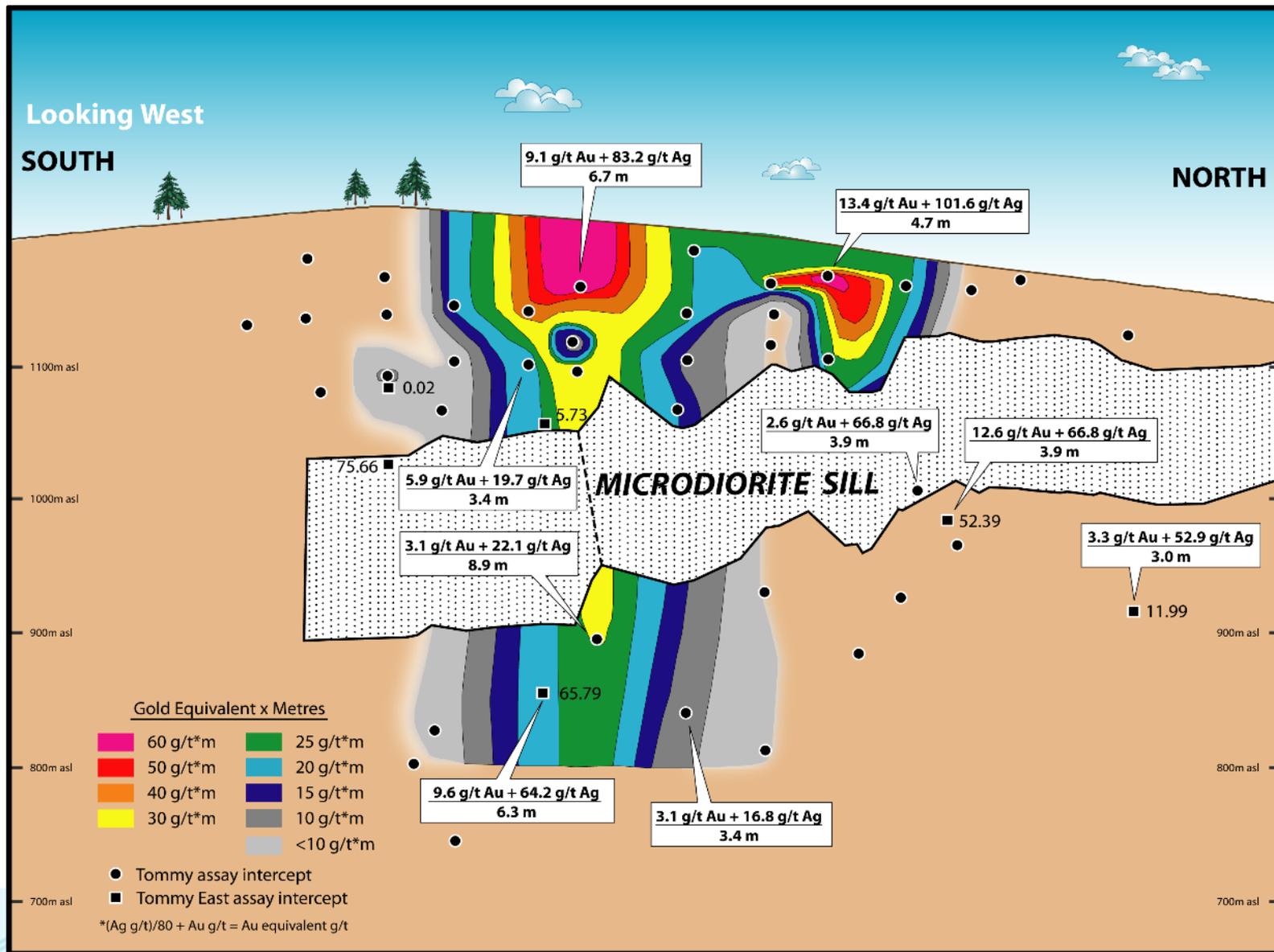
| 3Ts Work Summary | |
|-------------------|---------------------|
| Diamond Drilling | 224 Holes, 44,000 m |
| Trenching | 43 trenches, 1,875m |
| Ground Geophysics | 433 line km |
| Soil Sampling | 2,844 |
| Rock Sampling | 2,130 |
| Mapping | Yes |



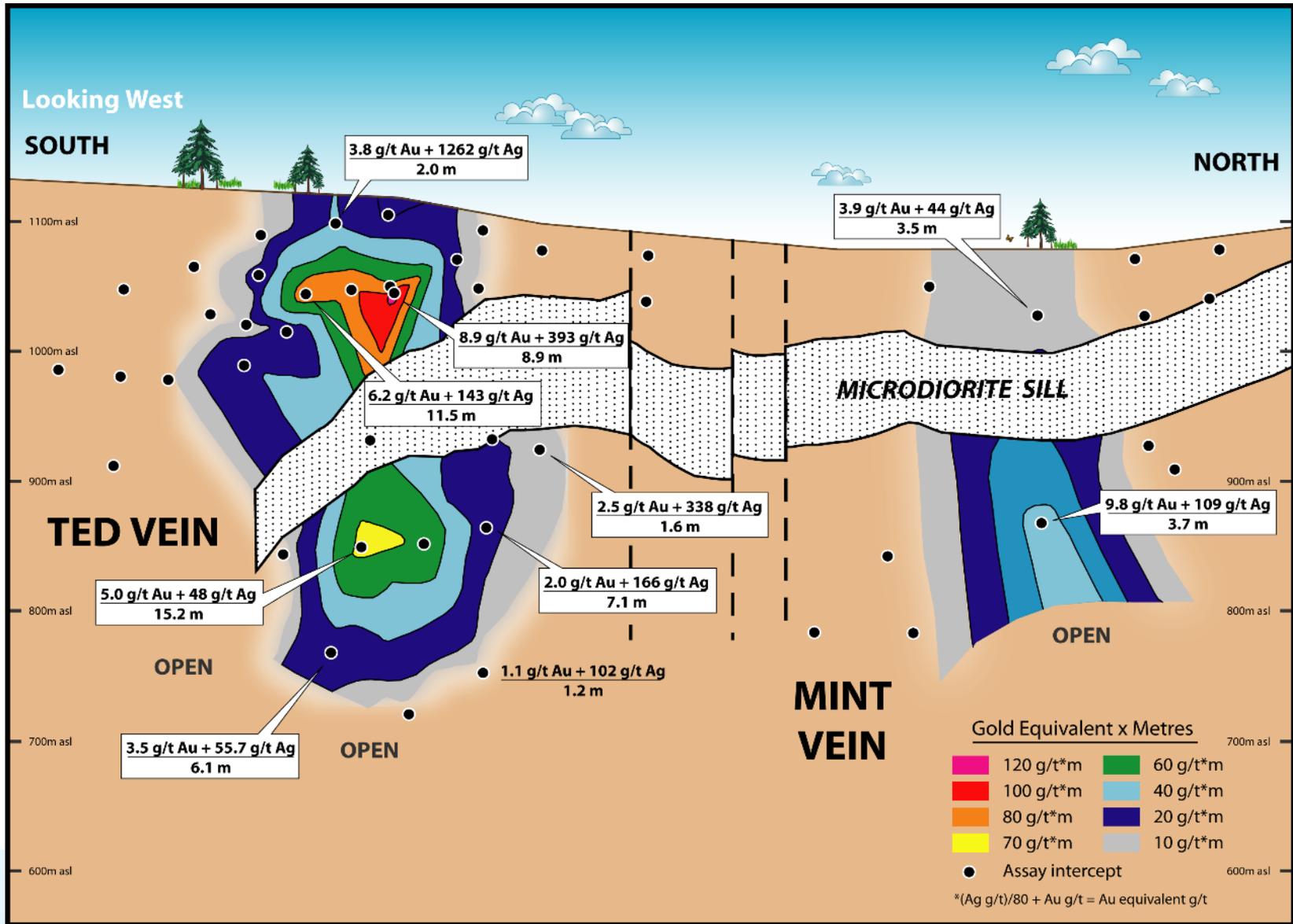
3Ts GEOLOGY



TOMMY VEIN AuEQ GRADE THICKNESS



TED-MINT VEIN AuEQ GRADE THICKNESS



3Ts VEINS



TED VEIN

- TT11-46: 2.5 g/t Au and 338 g/t Ag, sulphosalts, galena, etc across 1.6 m



MINT VEIN

- TT12-71: 28.5 g/t Au and 162 g/t Ag across 1.0 m



TOMMY VEIN

- Multiple episodes of vein formation
- Within interval grading: 12.6 g/t Au and 66.8 g/t Ag across 3.9 m (true thickness; TS05-108)

2020 PROPOSED EXPLORATION PROGRAM & BUDGET

- ✦ \$400,000 budget
 - 2,300 m drill program, 11 holes
 - Ground geophysical magnetic survey
 - TerraSpec sampling

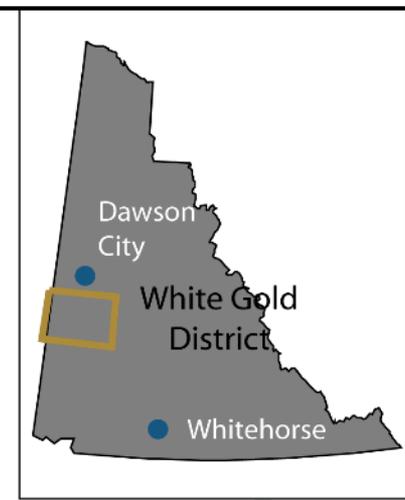
- ✦ Program to commence May 2020



WHITE GOLD DISTRICT



ALASKA



VG Zone:
 Inferred Mineral Resource
 230,000 oz @ 1.65 g/t Au
 (Comstock Metals Press Release
 Jan 2016)

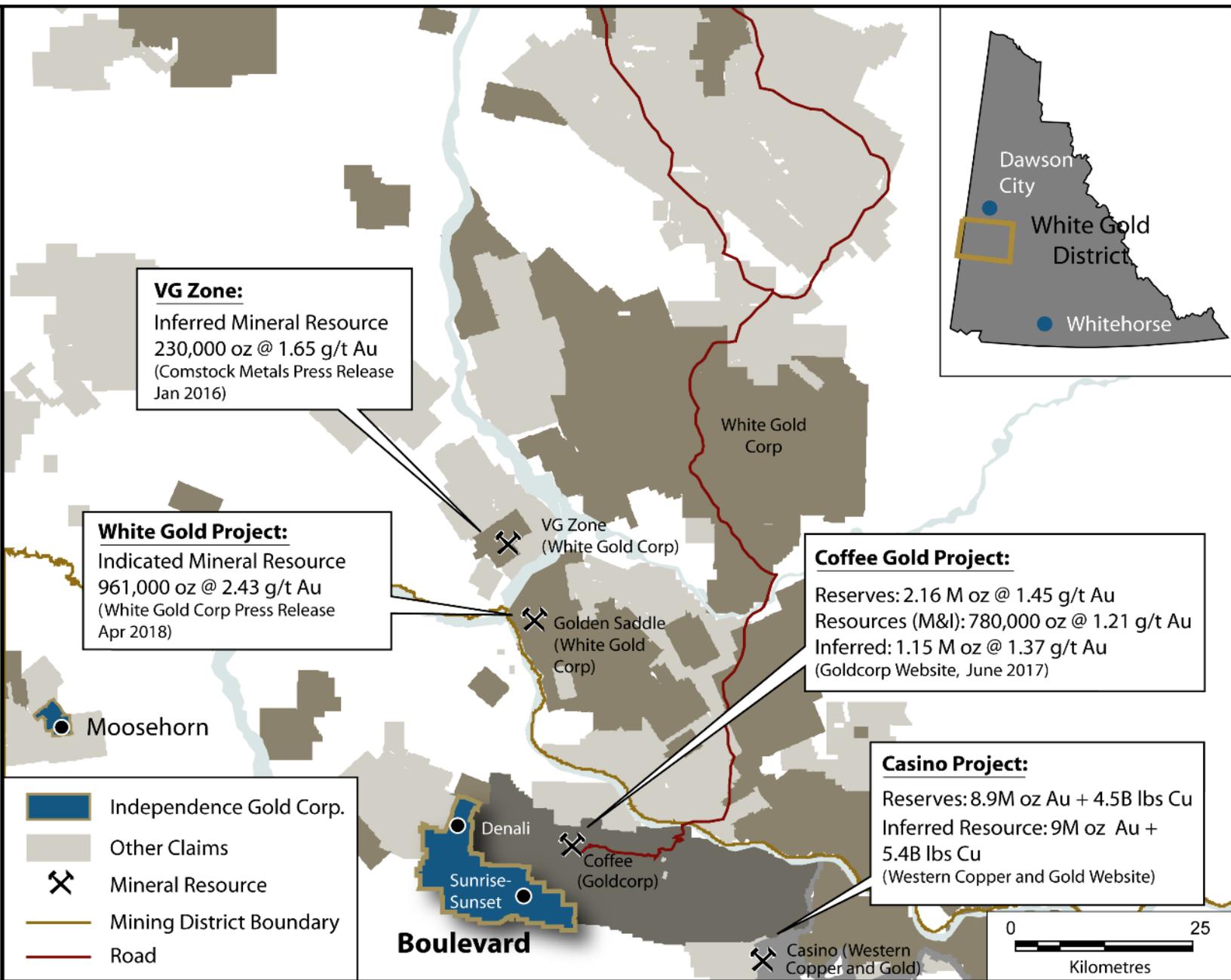
White Gold Project:
 Indicated Mineral Resource
 961,000 oz @ 2.43 g/t Au
 (White Gold Corp Press Release
 Apr 2018)

Coffee Gold Project:
 Reserves: 2.16 M oz @ 1.45 g/t Au
 Resources (M&I): 780,000 oz @ 1.21 g/t Au
 Inferred: 1.15 M oz @ 1.37 g/t Au
 (Goldcorp Website, June 2017)

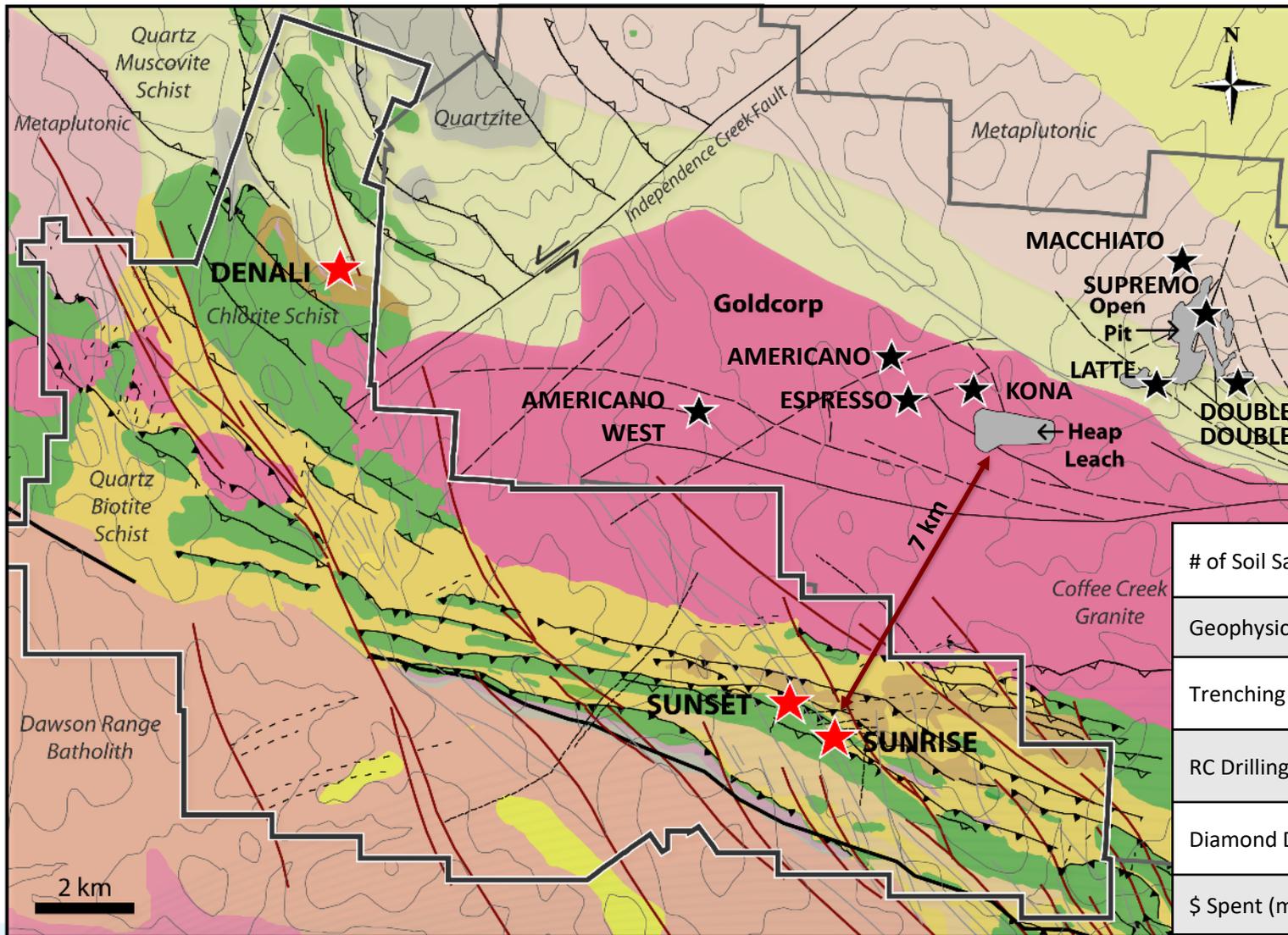
Casino Project:
 Reserves: 8.9M oz Au + 4.5B lbs Cu
 Inferred Resource: 9M oz Au +
 5.4B lbs Cu
 (Western Copper and Gold Website)

-  Independence Gold Corp.
-  Other Claims
-  Mineral Resource
-  Mining District Boundary
-  Road

Boulevard



BOULEVARD GEOLOGY

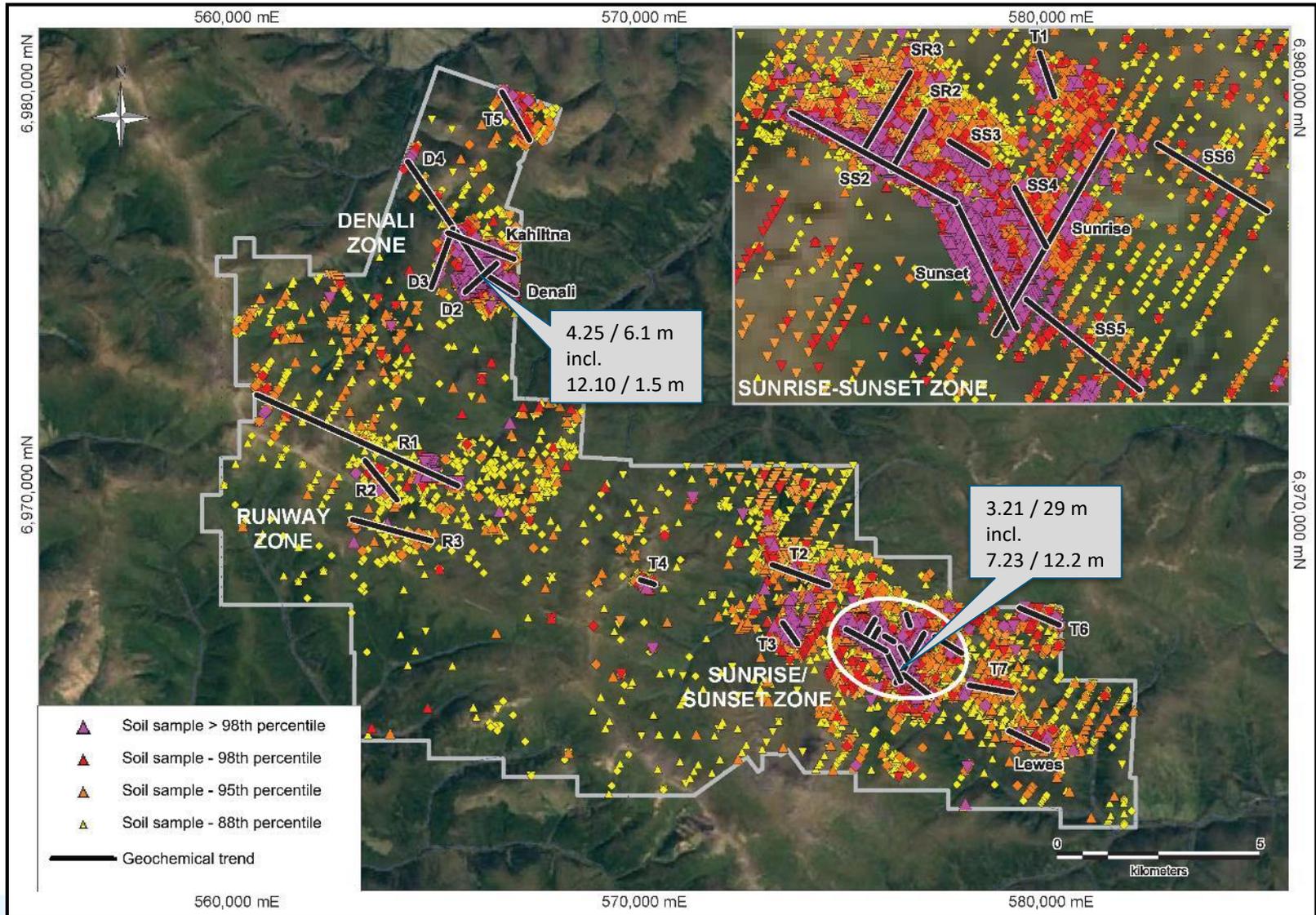


| | |
|----------------------|-------------------|
| # of Soil Samples | 20,330 |
| Geophysics (line km) | 3,579 |
| Trenching | # (21) m 4,107 |
| RC Drilling | # (51) m 5,787 |
| Diamond Drilling | # (46) m 5,936 |
| \$ Spent (million) | \$ 9.5 |

The Boulevard Project totals 958 claims and 19,960 ha

INGOLD.CA | TSX.V: IGO

BOULEVARD SOIL ANOMALIES



2,415 soil samples and 77 Geoprobe holes completed in 2017

INGOLD.CA | TSX.V: IGO

For further information please contact:



TSX.V: IGO

Telephone: 604-687-3959 or Email: info@ingold.ca

www.ingold.ca

Randy Turner, President

Andrew Randell, P.Geo., is the Qualified Person, as defined by National Instrument 43-101 has reviewed the technical information in this presentation