

Independence Gold Corp. Commences Trading on the TSX-V

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VANCOUVER, Dec. 29, 2011 /CNW/ - [Independence Gold Corp.](#) ("Independence Gold" or the "Company") is pleased to announce that the previously announced statutory plan of arrangement (the "Arrangement") involving the Company, [New Gold Inc.](#) ("New Gold") and [Silver Quest Resources Ltd.](#) ("Silver Quest") was completed on December 23, 2011.

Under the terms of the court approved Arrangement, New Gold common shares were issued to former Silver Quest shareholders on the basis of 0.09 of a New Gold share for each Silver Quest share and nominal cash consideration. As part of the Arrangement, for every three Silver Quest shares held, Silver Quest shareholders received one common share in Independence Gold.

Independence Gold was formed to carry out exploration on several properties previously held by Silver Quest. The TSX Venture Exchange ("TSX-V") has approved the listing of the common shares of Independence Gold and the Company's common shares will commence trading on the TSX-V on Thursday, December 29, 2011 under the stock symbol "IGO". Independence Gold has 43,213,289 common shares outstanding.

Independence Gold Highlights

Independence Gold will be a well financed company focused on the exploration of properties previously held by Silver Quest.

- Independence Gold will be led by the previous management team and board of Silver Quest, who collectively have significant experience in building companies focused on mineral exploration.
- The Company will have sufficient cash to fund its exploration programs currently planned for central British Columbia and the White Gold District, Yukon Territory during 2012 and 2013.
- Exploration programs will be focused on the 3Ts Gold Project which covers an epithermal gold silver vein system within which 12 individual mineralized veins, ranging up to 650 metres in strike length and up to 15 metres in true width, have been identified.
- The 3Ts Gold Project is located in central British Columbia and covers approximately 3,100 hectares with an established historic National Instrument ("NI") 43-101 compliant inferred mineral resource.
- As reported in a technical report dated November 4, 2011 and amended December 13, 2011 (the "Amended Technical Report"), the combined inferred mineral resource for the Tommy and Ted veins is estimated at 826,300 tonnes grading 5.22 g/t gold and 84.8 g/t silver, a gold equivalent grade of 6.64 g/t, representing 138,800 ounces of gold and 2,252,000 ounces of silver. The authors of the Amended Technical Report have not done sufficient work to classify the historical NI 43-101 compliant estimate as current mineral resources or mineral reserves. Additional diamond drilling is required to upgrade the historical NI 43-101 compliant resource estimates as current mineral resources.

"Independence Gold will be well positioned to continue to advance its portfolio of exploration properties," stated Randy Turner, President and CEO of Independence Gold. "As the Independence Gold team evaluates the preliminary results from work completed during the 2011 field season, we look forward to executing a robust and targeted program in 2012."

New Gold holds 9.9% of the outstanding shares of Independence Gold with the former Silver Quest shareholders holding the remaining 90.1%.

For further information with respect to the Arrangement, please refer to Silver Quest's Management Information Circular, dated November 16, 2011 and posted on SEDAR (www.sedar.com) under Silver Quest's issuer profile. Schedules G through K of Silver Quest's Management Information Circular contain information relating to Independence Gold and its business operations.

About Independence Gold

Independence Gold is a gold and silver exploration company, whose principal areas of interest are in central British Columbia and the White Gold District, Yukon Territory. Independence Gold is led by members of the management team previously with Silver Quest and maintains a portfolio of highly prospective projects. The Company's goals are to add shareholder value through project advancement, while evaluating early to advanced stage gold and silver projects for possible acquisition.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release, including any information relating to Independence Gold's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that Independence Gold expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond Independence Gold's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks include, among other risks, the approvals of regulators, availability of funds, the results of financing and exploration activities, the interpretation of drilling results and geological data, project cost overruns or unanticipated costs and expenses. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks) as well as "Risk Factors" included in Silver Quest's and Independence Gold's continuous disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. Independence Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Technical Information

The scientific and technical information in this news release has been reviewed and approved by David Pawliuk, B.Sc., P.Geo., a Qualified Person under National Instrument 43-101 and Vice President Exploration for Independence Gold. Technical information on the 3Ts Gold Project has been derived from a technical report on the 3Ts Project dated November 4, 2011 and amended December 13, 2011 prepared by Allan Armitage, Ph.D, P.Geo. of GeoVector Management Inc. and David Pawliuk, B.Sc. ,P.Geo. of Silver Quest, both Qualified Persons for the purposes of NI 43-101 (the "Amended Technical Report"). A copy of the Amended Technical Report is available for review under Silver Quest's and Independence Gold's profiles on the SEDAR website.

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

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