

Independence Gold Receives Exploration Permit for Drilling at the 3Ts Project, BC and Files Updated National Instrument 43-101 Resource Report

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Vancouver, October 4, 2022 - [Independence Gold Corp.](#) (TSXV: IGO) (OTCQB: IEGCF) (the "Company") is pleased to announce the granting of a 3-year exploration permit for its 100% owned 3Ts Project located approximately 185 kilometres ("km") southwest of Prince George, British Columbia and situated 16 km southwest of Artemis Gold Inc.'s Blackwater Project.

Exploration Permit

The permit allows for a continuation of year-round exploration activities at the 3Ts Project. The permit conditions granted best supports expansion of the resource model and to explore newly identified target zones. This exploration permit includes the following activities:

- Surface drilling from a maximum of 75 sites
- Trenching and test pits across a maximum of 60 sites
- Up to 10 km of new trail construction
- Geophysical surveys with exposed electrodes up to 160 line km

The permit also outlines considerations for archeological sensitivity and wildlife management which can be mitigated to have a minimal impact to ongoing exploration activities.

President and CEO, Randy Turner, commented, "We are pleased to have received new permits to continue advancing exploration work at 3Ts. The recent drilling and resource update has increased our knowledge of these gold and silver-bearing veins, and the proposed drilling will allow for further expansion of the resource. We are excited to have the ability within this permit to explore new targets that have been discovered in the past year and will expand the resources of this project further."

The Company is anticipating completing a short exploration program during the fourth quarter to collect data that will be vital to designing expanded drilling programs in early 2023.

Updated Mineral Resources

The Company recently engaged SGS Geological Services to review the drill data from the 3Ts Project and update the resource model. The final National Instrument 43-101 report has now been filed on SEDAR. The report has updated numbers that contains an in-pit component and an underground component, each at the calculated cut-off grades from the optimization parameters. The final resource numbers have been rounded, but there is no material difference between the original news release filed on August 18, 2022 and the 43-101 Technical Report.

The combined in-pit and underground components of Tommy and Ted-Mint vein systems contain 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 13,830,000 ounces of silver.

Drill data that had been collected during campaigns between 2020 and 2022 were used to update the model,

with an additional five drill intercepts being added at the Tommy Vein, eight at the Ted veins and eight at the Mint vein. The project is underlain by a near-horizontal microdiorite sill which bisects the vein systems into an upper and lower portion. The upper portion of the veins above the sill have been modelled as in-pit resources, whilst the vein extensions below the sill are considered as an underground resource.

The effective date of the new resource is the 18th August 2022.

Cut-Off Grade Type	Tonnes	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Gold (Ounces)	Silver (Ounces)	AuEq (Ounces)
Inferred							
0.4 g/t AuEq In-Pit	2,450,000	3.23	98.29	4.30	254,000	7,750,000	339,000
2.0 g/t AuEq U/G	2,020,000	4.13	93.78	5.23	268,000	6,079,000	339,000
TOTAL	4,470,000	3.64	96.26	4.72	522,000	13,830,000	678,000

Table 1: Updated (2022) in pit and underground inferred resource estimate

* See notes below

Notes on Mineral Resource Assumptions:

1. The classification of the current Mineral Resource Estimate into Inferred Resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
2. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
3. All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. It is envisioned that parts of the 3Ts deposit may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 0.4 g/t AuEq within a conceptual pit shell.
6. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
7. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit and are reported at a base case cut-off grade of 2.0 g/t AuEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with no orphaned blocks.
8. High grade capping was done on 1.0 m composite data.
9. Bulk density values (specific 2.7 grams per cubic centimetre) were determined based on physical test work from each deposit.
10. AuEq grades are based on metal prices of US\$1,750/oz Au and US\$22/oz Ag. The Au to Ag equivalency ratio is $\$1,750/\$22 = 79.5$. Therefore, the AuEq conversion = $\text{Au g/t} + (\text{Ag g/t}/79.5)$.
11. "Recoverable AuEq" is based on metal recoveries of 97% for Au and 94% for Ag.

12. The in-pit base case cut-off grade of 0.4 g/t AuEq considers a mining cost of US\$2.80/t rock and processing, treatment and refining, transportation and G&A cost of US\$22.00/t mineralised material, and an overall pit slope of 55 degrees. The below-pit base case cut-off grade of 2.0 g/t AuEq considers a mining cost of US\$80.00/t rock and processing, treatment and refining, transportation, and G&A cost of US\$25.00/t mineralised material.
13. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Qualified Person

The Independence Gold 3Ts project 2022 Mineral Resource Estimate was prepared by Rohan Millar, P.Geo., of SGS Geological Services, an independent Qualified Person, in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), with an effective date of August 18, 2022.

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

About Independence

[Independence Gold Corp.](http://www.ingold.ca) is a mineral exploration company with holdings ranging from early-stage grassroots exploration to advanced-stage resource expansion in British Columbia and Yukon. The Company is positioned to add shareholder value through systematic project advancement, while management continues to evaluate additional gold and silver projects for possible acquisition. For additional information, visit the Company's website www.ingold.ca.

ON BEHALF OF THE BOARD OF [Independence Gold Corp.](http://www.ingold.ca)

"Randy Turner"

Randy Turner, President and CEO

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Suite 580 - 625 Howe, Vancouver, British Columbia V6C 2T6
Telephone: 604-687-3959
Facsimile: 604-687-1448

E-Mail: info@ingold.ca

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