

Independence Gold Intersects 11.50 Metres Grading 8.82 g/t Gold and 78.26 g/t Silver from the Tommy Vein System at the 3Ts Project, BC

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Vancouver, May 24, 2023 - [Independence Gold Corp.](#) (TSXV: IGO) (OTCQB: IEGCF) (the "Company" or "Independence") is pleased to announce additional assay results from its recently completed 4,000 metre ("m") winter drill program at 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.

The winter drill program was designed to focus on testing the northern and southern extensions of the Tommy vein system, as well as infill drilling of significant gaps within the 2022 resource model of the Tommy and Ted-Mint vein systems which were highlighted in the 2022 resource model. The combined in-pit and underground components of the Tommy and Ted-Mint vein systems contain a total inferred resource estimate of 4,469,297 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 522,330 ounces of gold and 13,831,415 ounces of silver (see news release August 18th, 2022).

Drill hole 3TS-23-12 targeted the central section of the Tommy vein system within the known 1,075m strike length, and within the pit shell modelled by SGS Geological Services ("SGS"). Hole 3TS-23-15 was designed to target the southern extension of the Tommy vein system and is the most southernly mineralized hole drilled to date. The Tommy vein system remains open along strike and at depth.

Please refer to the website for a map showing the veins and drill hole locations.

| Drill Hole | Host Rock | From (m) | To (m) | Drill Intercept (m)* | Gold (g/t) | Silver (g/t) | Gold Equivalent** |
|------------|--------------------------------|----------|--------|----------------------|------------|--------------|-------------------|
| 3TS-23-12 | | 73.50 | 80.50 | 7.00 | 7.78 | 130.86 | 9.34 |
| including | Quartz Veins, Rhyolite Breccia | 78.50 | 80.00 | 1.50 | 17.69 | 175.33 | 19.78 |
| and | | 119.00 | 120.00 | 1.00 | 3.70 | 5.00 | 3.76 |
| 3TS-23-15 | | 176.00 | 187.50 | 11.50 | 8.82 | 78.26 | 9.75 |
| including | Quartz Veins, Rhyolite Breccia | 181.00 | 182.00 | 1.00 | 20.80 | 172.00 | 22.85 |

*the true widths of the veins are approximately 85% of the reported interval width

** AuEq assumes Au \$1,975 USD/Oz, Ag \$23.50 \$USD/Oz and utilizes formula $AuEq = (Ag(g/t) * (\$Ag/\$Au)) + Au(g/t)$

Hole 3TS-23-12 also exhibited a series of narrow breccia pipes that contained base metal mineralization including disseminated chalcopyrite, sphalerite and galena. Between 76.5m and 77.0m, values of 1,585 parts per million ("ppm") copper, 216 ppm lead and 762 ppm zinc were reported. It's postulated that these breccia pipes are sourced several hundred metres from below the surface. This geology, in conjunction with the chargeability anomaly at depth, could indicate a porphyry source for these fluids.

Update on the Current Drill Program

The drill program commenced at the 3Ts Project on March 7th, 2023, and was completed during mid-May, with a total of 4,000m of drill core recovered from 33 drill holes. Results are being released as they arrive from the lab and may be out of sequential order due to varying submission dates after logging and sample preparation times.

All drill holes completed to date have been sent to SGS in Vancouver for sample preparation and analysis.

Robotic sample preparation is used to ensure reproducibility; samples are pulverized to greater than 85% passing 75 microns. All samples are submitted for four acid digest with an ICP finish. Gold grades are obtained by fire assay with AAS finish. Samples which return greater than 10 ppm gold and 100 ppm silver are resubmitted for fire assay with a gravimetric finish.

The 3Ts Project is comprised of fifteen mineral claims covering approximately 5,200 hectares in the Nechako Plateau region of central British Columbia. The 3Ts Project covers a low-sulphidation epithermal quartz-carbonate vein district within which more than a dozen individual mineralized veins, ranging from 50 m to more than 1,075 m strike length and true widths up to 25m, have been identified.

About Independence

[Independence Gold Corp.](#) 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.

Andy Randell, P.Geo., the Company's Qualified Person as defined by National Instrument 43-101, has reviewed the technical information in this news release.

ON BEHALF OF THE BOARD OF [Independence Gold Corp.](#)

"Randy Turner"

Randy Turner, President and CEO

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