

Independence Gold Announces Closing of Oversubscribed \$2,600,000 Non-Brokered Private Placement

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Vancouver, December 11, 2023 - [Independence Gold Corp.](#) (TSXV: IGO) (OTCQB: IEGCF) (the "Company") is pleased to announce that it has closed the non-brokered private placement announced November 15, 2023 and increased on November 16, 2023 (the "Offering").

The Company issued 5,402,780 units (the "Units") at a price of \$0.18 per Unit for proceeds of \$972,500.40 (the "Unit Proceeds"), and 9,041,664 flow-through common shares ("FT Common Shares") and together with the Units, the "Securities") at a price of \$0.18 per FT Common Share for proceeds of \$1,627,499.52 (together with the Unit Proceeds, the "Funds"), for total proceeds of \$2,599,999.92 under the Offering.

Each Unit consists of one common share and one-half of one common share purchase warrant (each, a "Warrant"). Each whole warrant is exercisable into one common share in the capital of the Company at an exercise price of \$0.24 per common share for a period of 24 months from the date of issue. The Company paid aggregate cash finder's fees of \$124,207.97 cash and issued an aggregate of 670,599 non-transferable finders compensation warrants ("Finder's Warrants") in connection with the distribution of FT Shares and Units to arm's length subscribers. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.24 per common share for a period of 24 months from the date of issue.

Insiders of the Company participated in the private placement on the same terms and conditions as non-arm's length subscribers, subscribing for a total of 71,671 Units for aggregate proceeds of C\$12,900.78. The issuance of these securities to the insiders of the Company are "related party transactions" under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares and Warrants issued as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approved by the Company's board of directors, including the independent directors. In accordance with applicable securities legislation, all securities issued pursuant to the Offering are subject to a hold period of four months plus one day from the date of the completion of the Offering.

The proceeds from the sale of the FT Common Shares will be used by the Company to incur for "Canadian exploration expenses" as defined by the Income Tax Act (Canada) at its 3Ts Property in British Columbia, Canada and the Unit Proceeds will be used for both exploration and general and administrative expenses.

Corporate Update

Dr. John McDonald elected not to run as a director of the Company at the Annual General Meeting held on November 28, 2023. Dr. McDonald will continue to work closely with the Company as a valued Senior Technical Advisor.

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.

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