TECHNICAL REPORT

ON THE

Mineral Resource Estimate Update for the 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada

364,773 mE, 5,877880 mN

Prepared for:

Independence Gold Corp.
Suite 1410 - 650 West Georgia St., P.O. Box 11584
Vancouver, British Columbia, Canada V6B 4N8

Report Date: 1st October 2022
Effective Date: 18th August 2022

Qualified Persons	**Company**
Allan Armitage, PhD., P.Geo.	SGS Canada Inc. (“SGS”)
Rohan Millar, B.Sc., P.Geo.	SGS Canada Inc. (“SGS”)

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report for Independence Gold Corp (Independence) by SGS Geological Services, (the Report Author). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in the Report Author's services, based on i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Independence subject to terms and conditions of its individual contracts with the Report Author. Except for the purpose legislated under Canadian provincial and territorial securities law, any other use of this report by any third party is at that party's sole risk.

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CERTIFICATE OF QUALIFIED PERSON – ALLAN ARMITAGE

To Accompany the Report titled **"Mineral Resource Estimate Update for the 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada"** dated October 1, 2022 (the "Technical Report") for Independence Gold Corp.

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Canada Inc., 10 de la Seigneurie E blvd., Unit 203 Blainville, QC, Canada, J7C 3V5.

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic load gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012), and I am a member of Professional Geoscientists Ontario (PGO) and use the designation (P.Geo.) (Licence No. 2829; 2017), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L4375, 2019).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person".

7. I am an author of this report and responsible for sections 1.2, 1.3, 1.4, 1.5, 1.6, 1.9, 2.3, 2.4, 2.6, 3, 4, 5, 6, 7, 8, 9, 12.2, 25 and 26. I have reviewed these sections and accept professional responsibility for these sections of this technical report.

8. I conducted site visits to the 3Ts Property on several occasions; October 27, 2011, March 31, 2013 and most recently on April 11, 2022.

9. I have had prior involvement in the 3Ts Property. I was the author of previous NI 43-101 Technical Repots for the 3Ts Property, dated December 13, 2011 for Independence Gold Corp. and Silver Quest Resources Ltd., and dated February 28, 2012 and May 12, 2014 for Independence Gold Corp.

10. I am independent of Independence Gold Corp., as defined by Section 1.5 of NI 43-101.

11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 1st day of October, 2022 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Canada Inc.

CERTIFICATE OF QUALIFIED PERSON - ROHAN MILLAR

To Accompany the Report titled **"Mineral Resource Estimate Update for the 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada"** dated October 1, 2022 (the "Technical Report") for Independence Gold Corp.

I, *Rohan Millar, P.Geo.*, of 84 High St S, Thunder Bay, Ontario, do hereby certify that:

1. I am a Senior Geologist with SGS Geological Services, 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec Canada, J7C 3V5

2. I am a graduate from the University of New England, New South Wales, Australia in 1994 with a B.Sc. (Hons) in geology.

3. I am a member in good standing with Professional Geoscientists Ontario (Licence No.1500; 2007).

4. I have practiced my profession continuously since 1994. I have 28 years of experience in mining and exploration in gold. I have prepared and made several mineral resource estimations for different exploration projects at different stages of exploration since 1999. I am aware of the different methods of estimation and the geostatistics applied to metallic mineral projects.

5. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.

6. I am responsible for Sections 1.1, 1.7, 1.8, 1.9, 2.1, 2.2, 2.3, 2.5 , 2.6, 10, 11, 12.1, 13, 14, 23, 24, 25 and 26. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.

7. I have had no prior involvement with the property that is the subject of the Technical Report.

8. I am independent of Independence Gold Corp. as defined by Section 1.5 of NI 43-101.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

10. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 1st day of October 2022 at Thunder Bay, Ontario

"Original Signed and Sealed"

Rohan Millar, P.Geo.,
Senior Geologist
SGS Canada Inc. – Geological Services

1. SUMMARY

1.1 Introduction

SGS Canada Inc. (“SGS”) was contracted by Independence Gold Corp. (“Independence”) to complete a Mineral Resource Estimate (MRE) for the 3Ts Project (“the Project or Property”), within the Omineca Mining Division, located approximately 120 km southwest of the town of Vanderhoof, British Columbia, Canada, and to prepare a National Instrument 43-101 Technical Report (NI 43-101) in support of the MRE update.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the Mineral Resource is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definition Standards) and adhere, as best as possible, to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM MRMR Guidelines).

1.2 Property Description and Location

The 3Ts Project is located in central British Columbia approximately 120 km southwest of Vanderhoof and consists of five contiguous properties. Collectively, the five properties are made up of 14 mineral claims covering approximately 4,933.53 hectares in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all 5 properties, which are subject to various net smelter return (“NSR”) royalties that are payable to the vendors of the properties. As of the effective date of this report, all claims are in good standing.

The Property is centred at 364,773 mE, 5,877880 mN on NTS maps 93F/2 and 93F/3 in the Omineca Mining Division. All plan and geology maps included with this report are plotted in NAD 83 Zone 10U UTM grid coordinates.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located in central British Columbia, approximately 120 km southwest of the town of Vanderhoof. A network of logging roads provides access to the Property.

The Property area is within the Nechako Plateau of central British Columbia and elevations in the property area range from about 1,050 metres to about 1,280 metres above sea level. The Property lies within the Sub-Boreal Spruce Zone (SBSZ), which extends along the highlands of the Nechako and Quesnel plateaus and the Fraser Basin, with long forested sections into the valley bottoms of mountainous areas to the north, east, and west.

The Property area is sparsely populated. Food, fuel, and supplies are readily available from Vanderhoof and Prince George.

Exploration completed on the Property by Independence was conducted from temporary camps set up on the Property or around km 157, directly adjacent to the Kluskus Forest Service Road.

Early-stage mineral exploration such as prospecting and geological mapping can be performed on the Property from early June to October; diamond drilling can be performed year-round. Mining activities should be capable of being conducted year-round.

There is no grid-connected power in the direct vicinity of the Property. The main BC Hydro 500 kV transmission lines supplying western B.C. are located to the north. Several interconnection points from the 500 kV lines to existing 230 kV substations and transmission lines are possible in an area between Fraser Lake and Vanderhoof. Power for the current exploration camp is provided by generators.

There are no mine workings, tailing ponds, waste deposits or other significant natural or human-produced features on the claims that may impact future development of the property.

1.4 History

Exploration on the Property has been continuous since 1994, when the British Columbia Geological Survey discovered gold-bearing veins on the Property. Teck, Cogema Ltd and Phelps Dodge staked the initial claims covering what is now the 3Ts property and conducted exploration activities.

Phelps optioned the Cogema property in 1995, completing prospecting, line cutting, geological mapping, trenching, soil sampling and drilling. Silver Quest staked the Cogema property in 2001 as the Tam mineral claim and optioned the Tsacha property from Teck in 2002.

Independence was formed in November 2011, initially as a wholly owned subsidiary of Silver Quest. After Silver Quest was acquired by New Gold Inc in December 2011, Independence was spun out as an independent entity with Silver Quest's Yukon assets and the 3Ts property.

Drill programs were undertaken on the combined properties between 1996 and 2013, together with stripping, trenching, soil sampling, geophysical surveys, geochemical surveys and mapping.

Historical resource estimates were completed on the Tommy vein in 2002 and Ted vein in 2004. Independence completed resource updates on the 3Ts property in 2012 and 2014.

1.5 Geological Setting and Mineralisation

The Project is located along the southern margin of the Nechako Uplift, which is a northeast-trending, structurally raised block. The structural uplift provides a window through younger cover rocks to the underlying, regionally extensive, volcanic and sedimentary rocks of the Lower to Middle Jurassic Hazelton Group, and to the Late Jurassic Bowser Lake Group. These stratified rocks are intruded by granodiorite to granite of the Late Cretaceous Capoose Batholith. Eocene volcanic rocks of the Ootsa Lake and Endako groups locally overlie the older rocks. Younger, Miocene olivine basalt of the Chilcotin Group forms rare cappings on hills within the Nechako Uplift.

Quartz- and feldspar-phyric rhyolite ("RQFP") tuffs and flows of the Entiako Formation are locally the most abundant rock unit and host the mineralized epithermal gold-silver veins on the Property. The Entiako Formation is the lowermost rock unit within the Hazelton Group. Naglico Formation andesite flows locally conformably overlie the Entiako Formation rocks. Late Cretaceous microdiorite sills and dykes intrude the above rocks and cut the mineralized veins.

Mineralization on the property is contained within numerous north-trending low sulphidation-type epithermal quartz-calcite veins and includes the Tommy, Ted, Mint, Hidden, Johnny, Billy, and Goofy veins. These veins are mostly located within the central part of the Project area.

The Tommy and Ted veins are the best-known veins within the Project area. These quartz-calcite veins strike north-northwesterly and have subvertical dips.

1.6 Exploration

Between 2014 and 2022, Independence have carried out different exploration programs on the Property.

An airborne magnetic survey was conducted in 2019, followed up by a 3D induced polarization (IP) and resistivity survey, together with a magnetotelluric (MT) survey in 2021.

Soil sampling campaigns were undertaken in 2016, 2017 and 2021, together with ongoing geological mapping across the Property.

A core re-logging program was implemented in 2021, focusing on the 2020 and 2021 drill campaigns to identify new textures and increase overall sample density, with a plan to extend it to the 2002 and 2004 programs.

A light detection and ranging (LiDAR) survey was flown across the property in 2021, along with a drone survey across the Tommy and Ted-Mint veins. The drone survey was designed to outline outcrops and correlate the geological model with precise, high-resolution imagery.

1.7 Drilling

A total of 265 drill holes (55,203 metres) with 8,658 assay values collected through 2022 have been completed on the Property, mainly in the Tommy, Ted, and Mint vein areas.

In the 2014 and 2020, 2021 and 2022 drill programs, a total of 59 holes (13,658 m) were drilled on the property.

There were 18 holes drilled in the 2014 drill program for 2,685 m of core. The program primarily targeted the area between the Tommy and Ted veins (seven holes) and an area northeast of the Mint vein (six holes). Two holes were drilled in the vicinity of the Ted vein, one to the east of the Ted vein and two holes along strike to the south of the Ted vein.

The 2020 drill campaign saw ten holes drilled for 2,035 m. Two holes were drilled into the upper Tommy vein, three holes were drilled along strike to the north of Tommy, two holes were drilled into the Ted vein, two holes were drilled immediately east of Tommy and one hole immediately west of Tommy.

The 2021 drill program was designed to test significant gaps within the historical drilling of the Tommy and Ted-Mint vein systems, both along strike and at depth, as well as previously untested targets. A total of 14 holes for 4,783 m of core were drilled during the winter campaign.

A total of 17 holes were completed on the 3Ts Project for a total of 4,182 m in the 2022 drill program. Drilling was distributed across the project area, with ten holes into the Ted-Mint target and five into the Tommy target. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted-Mint and Tommy vein systems and to define the strike extensions of the mineralized veins.

1.8 Mineral Resources

The Mineral Resource Estimate is reported in Table 1-1 using an AuEq cut-off grade of 0.4 g/t for open pit and 2.0 g/t for underground. The mineral resources are constrained by the topography and based on the conceptual economic parameters detailed in Table 14-8. The estimate has an effective date of the 18th August, 2022. The Qualified Person for the estimate is Rohan Millar, P.Geo., an SGS employee.

Table 1-1: 3Ts Project Mineral Resource Estimate, 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**

(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 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 = Au g/t + (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 mineralized 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 mineralized material.*

(13) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.9 Conclusion and Recommendations

Armitage and Millar consider that the 3Ts deposit contains an open pit and underground mineral resource that is associated with a well-defined mineralized model.

Armitage and Millar consider the Property to have potential for delineation of additional mineral resources and that further exploration is warranted.

Exploration work has been proposed by Independence on the Property for the fall of 2022 and spring 2023. A 5,000 m program is planned for fall 2022, which will infill the Tommy, Ted and Mint vein systems above the microdiorite sill, while the 2023 program is designed to infill existing resources above and below the microdiorite sill and step-out from the known resources. Up to 15,000 metres of drilling is planned for the 2023 program. The estimated cost for the proposed 2022 exploration program on the Property is ~$1.5M which includes 10% contingency, while the estimated cost for the 2023 program is ~$4.3M, also including a 10% contingency.

Armitage and MIllar have reviewed the proposed programs for further work on the Property and, considering the observations made in this report, support the concepts as outlined by Independence. Given the prospective nature of the property, it is the opinion of Armitage and Millar that the Property merits further exploration and that Independence's proposed plans for further work are justified.

Armitage and Millar recommend that Independence conducts the proposed exploration, subject to funding and any other matters which may cause the proposed exploration programs to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Additional drill holes may be considered based on results of the proposed program. Continued exploration across the property is encouraged as there is high potential to discover additional mineralized veins.

2. INTRODUCTION

SGS Canada Inc. (“SGS”) was contracted by Independence Gold Corp. (“Independence”) to complete a Mineral Resource Estimate (MRE) for the 3Ts Project (the Project or Property), within the Omineca Mining Division, located approximately 120 km southwest of the town of Vanderhoof, British Columbia, Canada, and to prepare a National Instrument 43-101 Technical Report (NI 43-101) in support of the MRE update.

Independence Gold Corp. is a mineral exploration company with projects located in British Columbia and the Yukon. Their portfolio ranges from early-stage grassroots exploration to advanced-stage resource expansion projects. The company is listed on the TSX Venture Exchange under the banner IGO.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the Mineral Resource is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definition Standards) and adhere to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM MRMR Guidelines).

2.1 Terms of Reference

This Technical Report is prepared according to National Instrument 43-101 guidelines for mineral deposit disclosure and describes recent and historical exporation, mineralisation types and mineral potential of the project. Recommendations are presented for further exploration works.

This Technical Report will be used by Independence in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an updated MRE completed for Independence.

Mineral resources are reported for the 3Ts Project using the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

2.2 Effective Dates

The effective date of the MRE is 18th August 2022.

The effective date of the NI 43-101 Technical Report is 18th August 2022.

2.3 Qualified Persons

This Technical Report was prepared for Independence by or under the supervision of the following Qualified Persons (QP):

- Allan Armitage, Ph.D., P.Geo., Senior Resource Geologist, SGS Geological Services
- Rohan Millar, B.Sc., P.Geo., Senior Geologist SGS Geological Services

2.4 Site Visits

Allan Armitage (“Armitage”) personally inspected the Project on the 11th April 2022.

2.5 Units and Currency

SI (Système International) metric units are used in the report.

All currency amounts are stated in US dollars (US$) unless otherwise stated.

2.6 Sources of Information

Aside from the specific resources estimate, the sources of information used in the preparation of this report are listed in the References section.

The data used in the estimation of the current MRE and the development of this report was provided to SGS on behalf of Independence by Maggie Levarge, geologist, of SGDS Hive on the 14th June 2022.

Armitage and Millar have carefully reviewed all the Property information and assume that all the information and technical documents reviewed and listed in the References are accurate and complete in all material aspects. Information regarding the property description and location, accessibility, history, regional property geology, deposit type, exploration, drilling, sample preparation, analyses and security, and data verification have been sourced from previous Technical Reports and revised or updated as required.

Independence has previously filed technical reports on the Project as follows:

Armitage, A., 2014: Updated Resource Estimate, 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada: report prepared for Independence Gold Corp., May 12, 2014.

Armitage, A. and Pawliuk, D., 2012: Technical Report on the Resource Estimate, 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada: report prepared for Independence Gold Corp., February 28, 2012.

Armitage, A. and Pawliuk, D., 2012: Amended Technical Report on the 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada: report prepared for Independence Gold Corp. and Silver Quest Resources Ltd., December 13, 2011.

3. RELIANCE ON OTHER EXPERTS

Information concerning claim status, ownership and/or any underlying agreements which are presented in Section 4 below has been provided to Armitage by way of e-mail on the 15th September 2022 by Yvonne Bowen of Independence. Armitage only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements. However, Armitage has no reason to doubt that the title situation is other than what is presented in this technical report. Armitage is not qualified to express any legal opinion with respect to Property titles or current ownership.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description and Location

The 3Ts Project is located in central British Columbia approximately 120 km southwest of Vanderhoof (Figure 4-1) and consists of six contiguous properties: the Tsacha, Tam, Taken, Tommy Lakes, Bot and Blackwater South properties (Figure 4-2). Collectively, the six properties are made up of 15 mineral claims covering approximately 5,200 hectares (Table 4-1) in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all 5 properties, which are subject to various net smelter return ("NSR") royalties that are payable to the vendors of the properties. As of the effective date of this report, all claims are in good standing.

The Property is centred at 364,773 mE, 5,877880 mN on NTS maps 93F/2 and 93F/3 in the Omineca Mining Division. All plan and geology maps included with this report are plotted in NAD 83 Zone 10U UTM grid coordinates.

4.2 Mineral Tenure

Prior to 1 June 1991, a mineral claim or mining lease in British Columbia was manually recorded on, or attached to, the original application document for a mineral claim or the original lease document for a mining lease. From June 1991 to 11 January 2005, all records were entered into a computer database, maintained by the Gold Commissioner's Office.

On 12 January 2005, the British Columbia mineral titles system was converted to an online registry system, MTO, and ground-staking of claims was eliminated in favour of map-staking based on grid cells. Claims recorded prior to 12 January 2005 are referred to as legacy claims; Claims acquired through map staking are referred to as cell claims. From and after the date of changeover to map-staking, claim holders could convert legacy claims to cell claims, or maintain the original legacy claim. Legacy claims vary in size and shape, depending on the regulations that were in force at the time of staking and recording. Cell claims are comprised of from 1 to 100 cells; individual cells range from about 21 hectares in southern British Columbia to 16 hectares in the north.

Mineral title may also be held as part of Crown grants or freehold tenure issued under separate grant, such as a railway grant. Crown-granted mineral rights originate from staked mineral claims that were surveyed then granted from the Crown to private individuals or corporations under the legislation in effect at the time of grant.

There can be instances where there may be more than one type of mineral tenure in existence over the same land area; examples are where a Crown-granted mineral title is overlapped by a mineral tenure granted under the Mineral Tenure Act (British Columbia) (the MTA). In this case, the holder of the MTA mineral tenure is entitled only to those minerals not covered in the Crown-granted mineral title.

To keep claims in good standing in accordance with the MTA, a minimum value of work or cash-in-lieu is required annually. The following are the costs required to maintain a claim for one year:

Mineral Claim - Work Requirement:

- $5 per hectare for anniversary years 1 and 2;
- $10 per hectare for anniversary years 3 and 4;
- $15 per hectare for anniversary years 5 and 6; and
- $20 per hectare for subsequent anniversary years

Mineral Claim - Cash-in-lieu of work:

- $10 per hectare for anniversary years 1 and 2;

- $20 per hectare for anniversary years 3 and 4;
- $30 per hectare for anniversary years 5 and 6; and
- $40 per hectare for subsequent anniversary years

The holder of a mineral claim or mining lease issued under the MTA does not have exclusive possession of the surface or exclusive right to use the surface of the land. However, the holder of such claims and leases does have the right to access the lands for the purpose of exploring for minerals and to use the surface for mining activities (exploration, development, and production).

The surface of a mineral claim or mining lease may either be privately owned or owned by the Crown. The MTA provides for a recorded claim holder to use, enter and occupy the surface of a claim for the exploration and development or production of minerals, including the treatment of ore and concentrates, and all operations related to the exploration and development or production of minerals and the business of mining, subject to production limits. Permits are required before undertaking most exploration or mining activity.

A mining lease is required if the claim holder wishes to produce more than 1,000 tonnes of ore in a year from each unit in a legacy claim (typically 25 hectares) or each cell in a cell claim. The holder of a mineral claim may obtain a mining lease for that claim if certain requirements are met (surveying if required, payment of fees, and posting of notices). A mining lease allows the lessee to hold Crown mineral lands for up to 30 years initially and is renewable if certain conditions are met. A recorded claim holder must give surface owners of private land and leaseholders of Crown land notice before entering for any mining activity. A recorded holder is liable to compensate the surface owner for loss or damage caused by the entry, occupation or use of the area for exploration and development or production of minerals.

Figure 4-1 shows the location of the 3Ts property, while Figure 4-2 highlights the contiguous claims that make up the 3Ts property. Table 4-1 is a list of the claims held by Independence for the 3Ts project.

Table 4-1: 3Ts Mineral Tenure Data

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date
323457	TAKEN 1	262049 (100%)	Mineral	Claim	093F005	1994/JAN/31	2028/JAN/01
510136		262049 (100%)	Mineral	Claim	093F	2005/APR/04	2028/JAN/01
510137		262049 (100%)	Mineral	Claim	093F	2005/APR/04	2028/JAN/01
516422		262049 (100%)	Mineral	Claim	093F	2005/JUL/08	2028/JAN/01
516797		262049 (100%)	Mineral	Claim	093F	2005/JUL/11	2028/JAN/01
516807		262049 (100%)	Mineral	Claim	093F	2005/JUL/11	2028/JAN/01
516843		262049 (100%)	Mineral	Claim	093F	2005/JUL/11	2028/JAN/01
517484		262049 (100%)	Mineral	Claim	093F	2005/JUL/12	2028/JAN/01
642243	CHACHA	262049 (100%)	Mineral	Claim	093F	2009/SEP/28	2028/JAN/01
642269	CHA CHA 2	262049 (100%)	Mineral	Claim	093F	2009/SEP/28	2028/JAN/01
643303	CHA	262049 (100%)	Mineral	Claim	093F	2009/SEP/29	2028/JAN/01
705004	CHA 3	262049 (100%)	Mineral	Claim	093F	2010/JAN/29	2028/JAN/01
705005	CHA 4	262049 (100%)	Mineral	Claim	093F	2010/JAN/29	2028/JAN/01
862887	BW-S 1	262049 (100%)	Mineral	Claim	093F	2011/JUL/05	2028/JAN/01
1065621	TRIPLE T	262049 (100%)	Mineral	Claim	093F	2019/JAN/08	2028/JAN/01

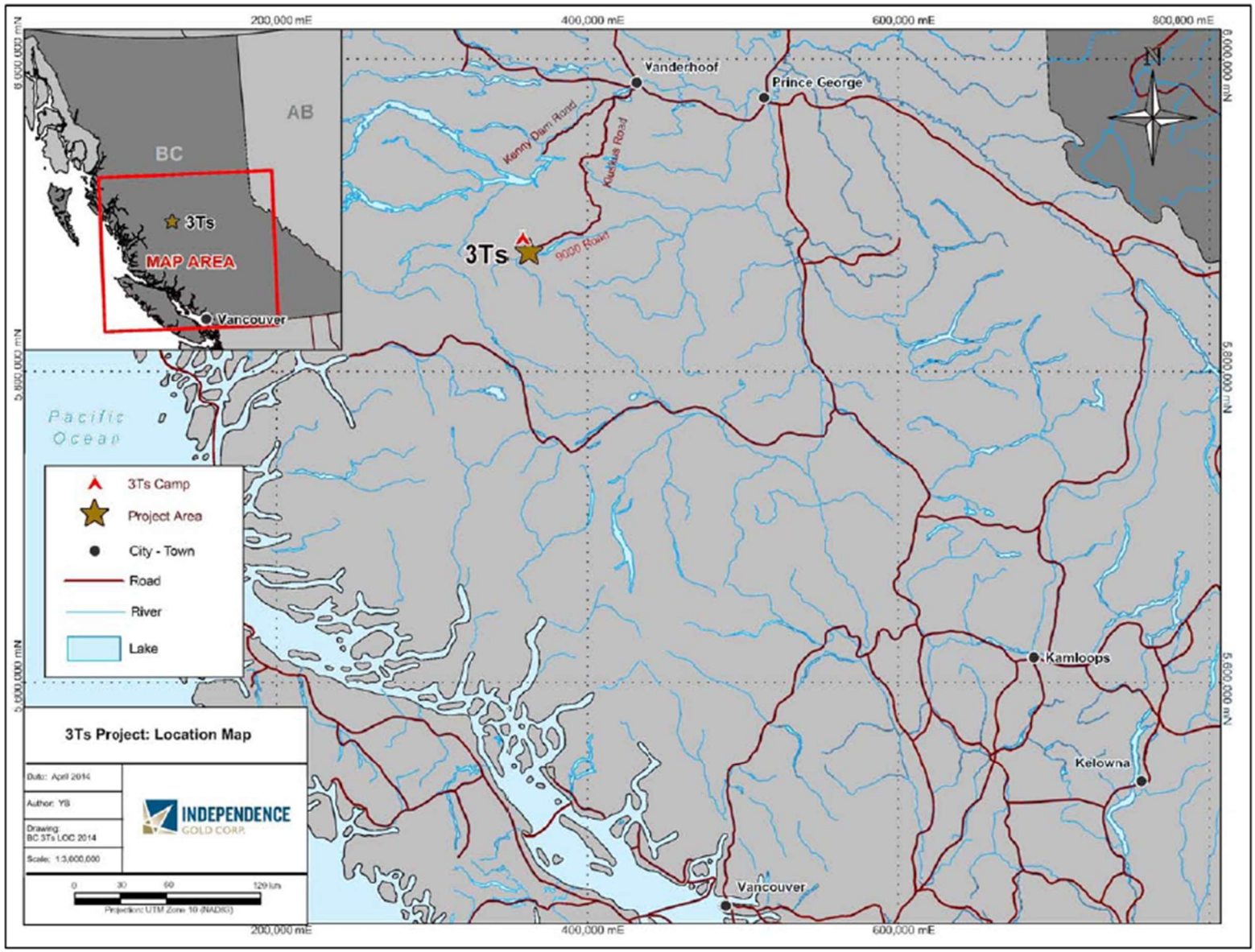


Figure 4-1: 3Ts Project Location Map

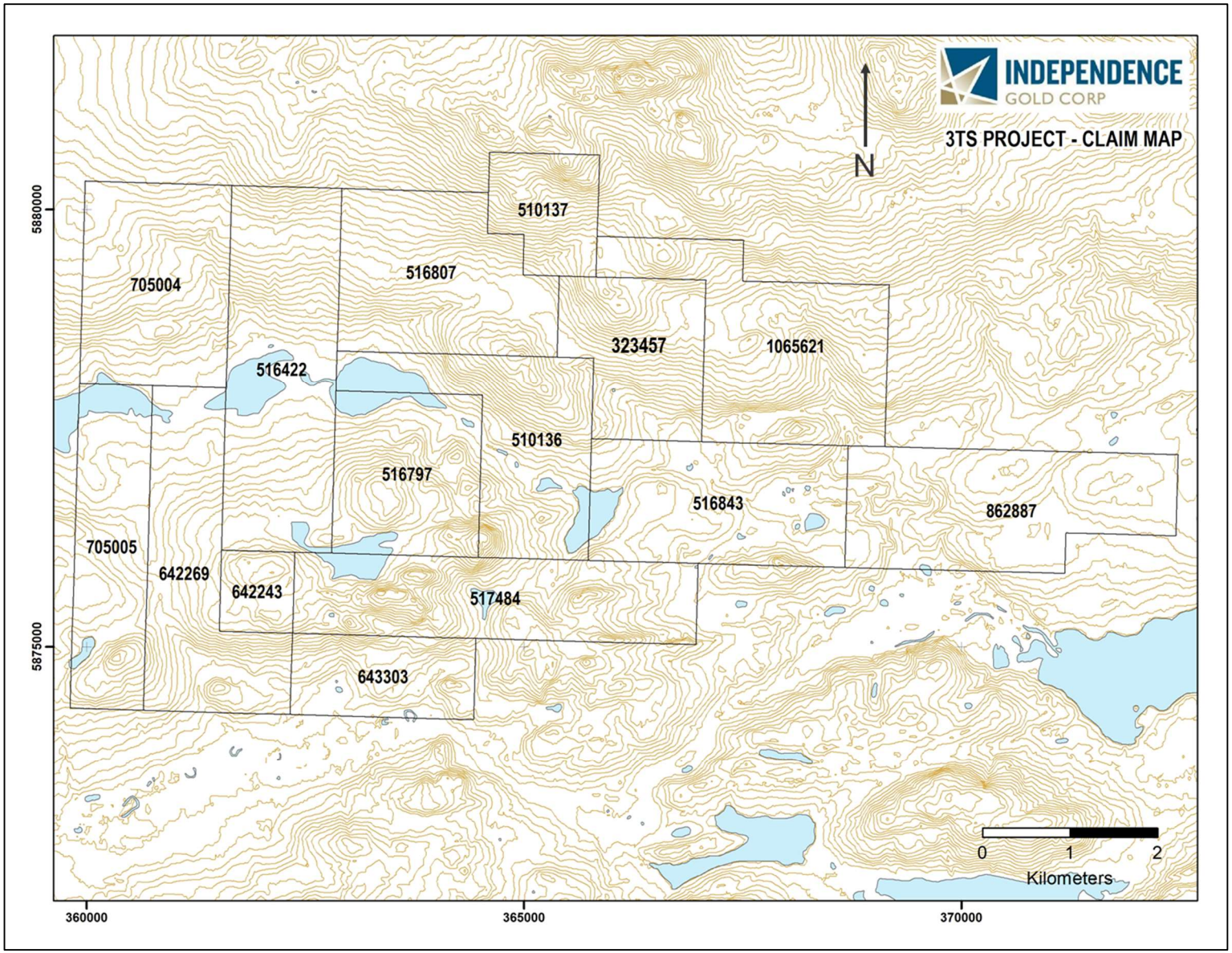


Figure 4-2: 3Ts Claims Map

4.3 Surface Rights

Surface rights over the properties comprising the Project are owned by the Province of British Columbia. Exploration permits must be obtained from the British Columbia Ministry of Energy, Mines and Petroleum Resources prior to carrying out further mechanized exploration on the property. Roads and track-vehicle trails are present on the property and were constructed for mineral exploration and for logging. However, there has been no significant surface disturbance and no material environmental liabilities were noted during Armitage's field visit

Exploration permits were obtained, and Independence implemented exploration programs on the Project during the 2020, 2021 and 2022 field seasons.

The Project is within the traditional territories of both the Lhoosk'uz Dene First Nation, and the Ulkatcho First Nation. Independence has maintained good working relationships with the Lhoosk'uz Dene First Nation and with the Ulkatcho First Nation, and Independence believes that these nations will support development of the project.

4.4 Agreements

Pursuant to the terms of an arrangement agreement dated November 4, 2011 and completed on December 23, 2011, between New Gold Inc. ("New Gold"), Silver Quest Resources Ltd. ("Silver Quest") and Independence (the "Arrangement Agreement"), New Gold acquired, through a statutory plan of arrangement (the "Arrangement"), all of the outstanding common shares of Silver Quest. Under the terms of the Arrangement Agreement, Silver Quest shareholders received, among other things, 0.09 of a New Gold share and one third of an Independence share for each Silver Quest share and Silver Quest became a wholly-owned subsidiary of New Gold and Independence ceased to be a subsidiary of Silver Quest.

In addition, pursuant to the terms of the Arrangement, Independence and Silver Quest entered into an asset purchase agreement (the "Asset Agreement") pursuant to which New Gold retained, through its 100% ownership of Silver Quest, Silver Quest's 25% interest in the Davidson property and all of Silver Quest's interests in the Capoose Project. In addition, under the terms of the Arrangement and the Asset Agreement, all of Silver Quest's interests in the properties in the Yukon as well as the 3Ts Project in central British Columbia were transferred to Independence.

On December 29, 2011 the TSX Venture Exchange ("TSX-V") approved the listing of the common shares of Independence Gold and the Company's common shares commenced trading on the TSX-V under the stock symbol "IGO".

Prior to December 15, 2005, Silver Quest was known as Southern Rio Resources Ltd. ("Southern Rio"). On December 15, 2005, Southern Rio changed its name to Silver Quest Resources Ltd., and the shares were consolidated on a five old for one new basis.

Details on agreements pertaining to the five properties, which together comprise the Property, are outlined below.

4.4.1 Tsacha Property

Pursuant to an agreement (the "Option Agreement") with Teck Cominco Limited (now Teck Resources Limited) ("Teck") dated April 2, 2002, Silver Quest earned a 100% interest in the five Tsacha claims (the "Tsacha Property"), subject to a net smelter return ("NSR") royalty and a "back-in" right that were retained by Teck. The NSR royalty was a two-tiered arrangement that was tied to gold prices and gold production volumes. The rate of royalty ranged from a minimum of 2.5% at gold prices (per ounce) of US$325 or less to a maximum of 4.5% at gold prices of US$450 or more. In addition, the rate of royalty payable on gold production would have applied to all other metals that may have been produced. The royalty and back-in

rights were also applicable to any production from adjacent claims held by, or that might subsequently be acquired by, Silver Quest and now Independence.

The provisions of the Option Agreement, particularly the back-in right, proved to be a significant impediment to raising funds to explore the property. As a consequence, for several years, the Tsacha Property was essentially placed on a "care and maintenance" program and only minor exploration programs were carried out.

On May 12, 2011 Silver Quest announced the terms of the Option Agreement had been amended. Pursuant to the amendment, the NSR royalty payable to Teck on gold and other metals produced from the Project was reduced from the previous range of 2.5% to 4.5% to a flat 2.0% and the back-in right was extinguished.

As consideration for Teck agreeing to the amendments referred to above, Silver Quest: (i) issued one million of its common shares to Teck; (ii) will make a one-time payment to Teck upon the project achieving commercial production of an amount equal to $5.00 per ounce of gold multiplied by the number of ounces of gold in the reserve and resource categories reported in the feasibility study used to make the decision to place the project into commercial production; (iii) will pay a flat 2% NSR royalty on gold and all other metals produced from the project; and (iv) if before December 31, 2013, Independence sells, leases or options the property to a third party, Independence will pay to Teck 10% of the gross proceeds received by Independence from such sale, lease or option.

4.4.2 Taken Property

Pursuant to a letter agreement (the "Agreement") dated January 25, 2002, between Silver Quest and Phelps Dodge Corporation of Canada Limited ("Phelps Dodge") (now Freeport-McMoRan Copper & Gold Inc., "FMCG"), Silver Quest earned a 100% interest in the Taken Property, which consists of one claim. Phelps Dodge retained an NSR royalty on production from the claim. The royalty rate is a function of the gold price, as follows:

Gold price	NSR rate
Less than $325	2.0%
$325 to 375	2.5%
$375 to 450	3.0%
Greater than $450	4.0%

At any time, Independence may reduce the NSR payable to 1.0% by paying FMCG $2,000,000 per 1%. Production from the property is also subject to the royalty payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.4.3 Tam Property

Pursuant to a letter agreement dated October 25, 2001 between Silver Quest and Kleinebar Resources Ltd., Silver Quest acquired a 100% interest in the Tam 1 and Tam 2 claims. Kleinebar retained a 1% NSR royalty. Independence may purchase one-half the royalty (i.e., 0.5% NSR) at any time by making a payment of $250,000. The Tam 1 and Tam 2 claims were subsequently merged into a single claim (Tam). Production from the property is also subject to the royalty payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.4.4 Tommy Lake Property

Independence owns a 100% interest in the Tommy Lake Property. This interest was acquired by staking in 2003. The only royalty payable on this property is the one payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.4.5 BOT Property

Independence owns a 100% interest in the BOT Property. This interest was acquired by staking in September 2009 and January 2010. The only royalty payable on this property is the one payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.5 Royalties and Encumbrances

All royalties and encumbrances are disclosed in Section 4.4 above as part of the property agreements.

4.6 QP Comment

To the extent known, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Project that have not been discussed in this Report.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Project is located in central British Columbia, approximately 120 km southwest of the town of Vanderhoof. A network of logging roads provides access to the Property. The Kenney Dam Road is first taken south-westerly from Vanderhoof for 25 km to the junction with the Kluskus Forest Service Road, which is then followed southwest to the 161.3 km marker. The Ootsa 9000 Road is then followed for 13 km to the southeast to reach the east-central part of the property area (Figure 2). Drill roads and bulldozer tracks lead from the end of the Ootsa 9000 Road into the property area. Driving time from Vanderhoof to the property is generally 3.5 hours. Most of the trip is along the Kluskus Forest Service Road, which carries a large volume of heavy industrial traffic (logging trucks) on week days. Vehicles travelling the Kluskus Forest Service Road should be radio-equipped, and should carry spare fuel.

Prince George is the regional hub with air service from major centres. Helicopter access to the Property is from bases in Vanderhoof, Prince George or Quesnel.

5.2 Physiography and Climate

British Columbia has some of the most diverse terrestrial ecosystems. There are fourteen different biogeoclimatic zones that support a variety of ecosystems. They support a wide variety of wildlife, vegetation and tree species. The Property lies within the Sub-Boreal Spruce Zone (SBSZ). The SBSZ extends along the highlands of the Nechako and Quesnel plateaus and the Fraser Basin, with long forested sections into the valley bottoms of mountainous areas to the north, east, and west. Several major lakes and rivers are located in this zone, including the Skeena, Bulkley, Fraser, Babine, and Nechako, as well as lakes such as Stuart, Francois, Burns, Trembleur, and the Nation Lakes. In addition, the flat plateaus in this zone are dotted with a variety of glacial meltwater channels, kettle depressions, river oxbows, and lakes that harbour wetland ecosystems which include marshes, fens, and swamps.

The Property area is within the Nechako Plateau of central British Columbia. Elevations in the property area range from about 1,050 metres to about 1,280 metres above sea level.

Because of its northern interior location, the SBSZ has a continental climate with characteristic extremes of temperature. Summers are short but warm and moist, with daytime temperatures that occasionally reach into the 30s. Winters can be severe, with extended periods below -10°C and extremes that can reach -40°C or colder. Though drier than the coast, the SBSZ is wetter than areas such as Williams Lake to the south. Most of the zone is under snow for four to five months, from November to March. In summer, frequent thunderstorms sweep through the area, creating a fire hazard which is somewhat moderated by the moist climate.

The vast rolling landscape of the SBSZ is lushly covered in coniferous forest. The dominant coniferous species are hybrid white spruce, subalpine fir, and occasionally, black spruce, along with lodgepole pine and occasionally Douglas-fir. Underbrush include: lilies, ferns, blueberries, Devil's club, black huckleberry, thimbleberry, highbush-cranberry, Sitka alder, velvet-leaved blueberry, black gooseberry, black twinberry, bunchberry, thimbleberry and Queen's Cup.

There is abundant foliage for wildlife to thrive in the SBSZ. Wetlands also provide a good habitat for animals. Moose are the most common large mammal; well adapted to climatic conditions of this zone. Other mammals include grizzly bears, gray wolves, fisher, marten, and snowshoe hare. Bird species are also abundant; the Great Gray Owl, Great Horned Owl Pine Siskin, Pine Grosbeak, Pine Grosbeak, Red Crossbill, and Golden crowned Kinglet. Wetlands in this zone also provide a good habitat for many waterfowl. Because of the vast expanse or river systems existing, fish species are common, and include rainbow trout, steelhead, and salmon.

The primary resource found in the SBSZ is lumber. There are large tracts of mature productive forest ready for harvest. Other resources include hunting and trapping, due to the presence of a variety of wildlife, particularly furbearing animals. There do exist a few areas with dairy and cattle operations, however this is limited to specific areas. Recreational activities such as hiking, camping, snowmobiling are also important resources. In addition, fishing is very popular, due to the extensive river systems.

5.3 Local Resources and Infrastructure

The Property area is sparsely populated. Food, fuel, and supplies are readily available from Vanderhoof and Prince George.

Exploration completed on the Property by Independence (and Silver Quest) was conducted from temporary camps set up on the Property or around km 157, directly adjacent to the Kluskus Forest Service Road.

Early-stage mineral exploration such as prospecting and geological mapping can be performed on the Property from early June to October; diamond drilling can be performed year-round. Mining activities should be capable of being conducted year-round.

There is no grid-connected power in the direct vicinity of the Property. The main BC Hydro 500 kV transmission lines supplying western B.C. are located to the north. Several interconnection points from the 500 kV lines to existing 230 kV substations and transmission lines are possible in an area between Fraser Lake and Vanderhoof. Power for the current exploration camp is provided by generators.

There are no mine workings, tailing ponds, waste deposits or other significant natural or human-produced features on the claims that may impact future development of the property.

6. HISTORY

6.1 Project History

Tipper (1963) mapped the geology of the region at 1:250,000 scale for the Geological Survey of Canada. More recently, detailed mapping in the property area was carried out by Diakow, Webster, Levson and Giles (1994) of the British Columbia Geological Survey.

The Property area has been explored for gold since 1994, following the discovery of gold-bearing quartz veins by the British Columbia Geological Survey; samples collected from these veins contained up to 3.7 g/t gold and up to 41.8 g/t silver (Diakow and Webster, 1994). Teck Corporation (Teck) staked the occurrence in early 1994 as the Tsacha claim. Cogema Limited (Cogema) and Phelps Dodge Corporation of Canada (Phelps Dodge) staked adjoining ground to the east. Silver Quest restaked the Cogema property in 2001 as the Tam mineral claim.

Teck delineated four veins and a vein-stockwork zone by prospecting and trenching during 1994 (Pautler and Weicker 2002). Follow-up work included further trenching, geophysical and geochemical surveys, and completion of 16,073.2 metres of diamond drilling in 81 holes throughout the property area by 1998.

Silver Quest optioned the Tsacha property from Teck in early 2002 and carried out a total of 951.6 m of diamond drilling in seven holes during 2002. Six of these holes were drilled on the Tommy vein, and one hole was drilled on the Larry vein (McIvor, 2002). Wallis and Fier (2002) calculated an Inferred Resource, compliant with NI 43-101, for the Tommy vein. The Tommy vein contained an Inferred Resource of 470,700 tonnes at a grade of 7.4 g/t gold and 65.22 g/t silver. Contained ounces were 112,000 ounces of gold and 987,000 ounces of silver.

Rhys (2003) studied the structural setting and character of the mineralized veins on the property, and Ross (2003) carried out petrographic studies of rock samples from the property.

During September 2003 Silver Quest briefly prospected the area west of the Tommy vein, where Rhys (2003) had identified an area of altered rock. The area north of Tommy Lake was also prospected, in an attempt to discover the presumed northern extension of the Tommy vein structure (Pawliuk, 2003).
Prospecting and geochemical sampling by Phelps Dodge and by Cogema during 1994 resulted in the discovery of the Mint Showing, containing 5,060 ppb gold, and the Ted Showing, with 1,490 ppb gold (Fox, 1996). Both of these showings are located on the Tam property.

Phelps Dodge optioned the Tam property from Cogema in 1995 and carried out prospecting, line cutting, geological mapping, trenching and soil sampling. Phelps Dodge drilled a total of 1,263.1 metres in nine holes during 1996. Two of these holes tested the north end of the Mint vein, and seven holes tested the Ted vein. Hole 252-09 on the Ted vein returned an intersection grading 8.88 g/t gold and 393.6 g/t silver across a true width of 6.46 m (Fox, 1996).

Phelps Dodge performed geochemical soil sampling, induced polarization surveying, rock trenching and excavated six test pits during 1998. The rock trenching was done in the northern part of the Tam property, north of the Mint vein. Trench chip sampling results returned an average of 4.7 g/t silver, 680 ppm copper, 1,810 ppm lead and 637 ppm zinc across 29.5 metres. The mineralization exposed in the trench was thought to be characteristic of the upper levels of an epithermal vein system (Fox, 1999).

Silver Quest staked the Tam property in October 2001. Silver Quest performed linecutting, resistivity surveying and diamond drilling of 360.9 m in four holes on the Tam property during late 2002 (McIvor, 2002).

Silver Quest drilled a total of 1,541.8 m in fourteen holes on the Tam property during March and April of 2003; this drilling was done on both the Ted vein and the Mint vein (McIvor, 2003).

The Ringer Target was discovered during 2003 prospecting of the Tam property area. Eight samples of Ringer mineralized vein material contained an average of 19.01 g/t gold and 140.1 g/t silver (Pawliuk, 2003).

Silver Quest drilled a total of 1,859.87 m in nine holes on the Tam property during November and December 2003. This drilling was done to test the Ted vein, mainly down-dip and to the south of earlier drill holes.

Wallis and Fier (2004) calculated an Inferred mineral resource (compliant with NI 43-101) of 273,800 tonnes grading 2.0 g/t gold and 133 g/t silver, for the upper part of the Ted vein.

Subsequent to the NI 43-101 inferred resource calculations on the Ted and Tommy veins, diamond drilling was completed on the Ted vein in April 2006, and again during December 2006, and on the Tommy vein from November 2004 to March 2005 on behalf of Silver Quest.

Diamond drilling (10 holes, 1,647 m) was performed on the Tam property during June and July 2011 by Silver Quest (Layman and Pawliuk, 2011). Three holes targeted the Ted vein, one hole targeted the Mint vein and six holes targeted the area between the Mint vein and the Ringer Target. The best intercept on the Ted vein assayed 5.33 g/t gold and 50.6 g/t silver (weighted average) from 301.85 m to 326.03 m depth, across an estimated true width of 14.0m, in hole TT11-47. One drill hole in the Mint vein (TT11-50) returned an intersection grading 7.69 g/t gold and 84.2 g/t silver across a true width of approximately 3.7 m.

Prospecting was also performed at the 3Ts property from June to September 2011. The best assay from the mineralized vein boulders sampled during 2011 prospecting was 8.31 g/t gold with 56.3 g/t silver

Incorporating the 2006 and 2011 diamond drilling results, Independence reported an updated Inferred Mineral Resource for the Tommy and Ted vein and an initial Inferred Mineral Resource for the Mint vein. Using a 1 g/t gold grade cut-off, the total Inferred Resource for the Tommy, Ted and Mint veins was reported to contain 3,614,072 tonnes grading 3.39 g/t gold and 85.15 g/t silver for 394,383 contained ounces of gold and 9,894,835 contained ounces of silver (Armitage and Pawliuk, 2012).

Further geochemical rock sampling and geological mapping were performed across the 3Ts property in June and July 2012. The best assay from the mineralized vein boulders sampled was rock sample A00043298. This sample contained traces of pyrite and sooty pyrite within moderately oxidized limonite zones; it assayed 31.0 g/t gold and 301 g/t silver.

A 2012 fall drill program conducted by Independence totaled 3,949.2 meters in 17 holes (Layman and Pawliuk, 2012). Exploration of the Mint vein included 1,372.5 meters in eight holes. One hole 401.4 m in length was drilled to test the Ted vein at depth, and 2,175.3 meters were drilled in 8 holes in the new discovery area between the Ted vein and Mint vein. The best drill intercept from this newly discovered vein structure, the Ted-Mint vein corridor, averaged 6.08 g/t gold and 62.0 g/t silver across 10.0 m including a 2.0 m intersection grading 28.50 g/t gold and 162.0 g/t silver in drill hole TT12-71.

A 2013 winter drill program at the 3Ts included 12 holes totaling 3,862.7 meters. 947 meters in three holes targeted the Ted vein and 1,932 meters in six holes tested the Ted-Mint vein corridor. A total of 701 meters in two holes targeted the Larry vein and 281.9 meters in one hole targeted the Tommy vein (Layman and Pawliuk, 2013). The best intercept averaged 15.77 g/t gold and 93.8 g/t silver across 2.10 m in hole TT13-80, within a wider intersection of 11.3 m grading 3.19 g/t gold and 33.5 g/t silver. This intercept is approximately 50 m along strike from the intercept in hole TT12-71.

6.2 Historical Resource Estimates

Historical resources were calculated on the property in 2002 and 2004 for Silver Quest. These historical resources are detailed in the 2012 (Armitage and Pawliuk) and 2014 (Armitage) mineral resource estimates prepared for Independence.

The resources outlined in Section 14 of this report supersede all previous MREs.

6.3 Historical Production

No historical production has occurred on the property.

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The Project is located within the southern Nechako Plateau. Igneous and sedimentary rocks of the Jurassic to Tertiary age Stikine Terrane underlie the region.

7.2 Local Geology

The Project is within the Fawnie Creek map-area. This area is located along the southern margin of the Nechako Uplift, which is a northeast-trending, structurally raised block. The structural uplift provides a window through younger cover rocks to the underlying, regionally extensive, volcanic and sedimentary rocks of the Lower to Middle Jurassic Hazelton Group, and to the Late Jurassic Bowser Lake Group. These stratified rocks are intruded by granodiorite to granite of the Late Cretaceous Capoose Batholith. Eocene volcanic rocks of the Ootsa Lake and Endako groups locally overlie the older rocks. Younger, Miocene olivine basalt of the Chilcotin Group forms rare cappings on hills within the Nechako Uplift.

7.3 Property Geology

Quartz- and feldspar-phyric rhyolite (“RQFP”) tuffs and flows of the Entiako Formation are locally the most abundant rock unit and host the mineralized epithermal gold-silver veins (7-1) on the Property. The Entiako Formation is the lowermost rock unit within the Hazelton Group. Naglico Formation andesite flows locally conformably overlie the Entiako Formation rocks. Late Cretaceous microdiorite sills and dykes intrude the above rocks and cut the mineralized veins.

7.4 Mineralisation

Mineralization on the property is contained within numerous north-trending low sulphidation-type epithermal quartz-calcite veins and includes the Tommy, Ted, Mint, Hidden, Johnny, Billy, and Goofy veins. These veins are mostly located within the central part of the Project area.

The Tommy and Ted veins are the best-known veins within the Project area (Figure 7-1). These quartz-calcite veins strike north-northwesterly and have subvertical dips. The veins have been described in detail in reports by Pawliuk (2004a, 2004b, 2005a and 2005b).

7.4.1 Tommy Vein

The Tommy vein is a north-northwesterly striking, subvertical quartz-calcite vein located within the central portion of the Tsacha mineral claim (Pawliuk 2004b, 2005b). The vein formed by open space filling along a fault with small right-lateral displacement (Rhys, 2003). Local bends in the fault can create dilational jogs where the vein may widen to fill the resulting openings. Vein breccia fragments indicate that faulting occurred during vein formation. The vein breccia fragments, local crustiform banding and comb crystal structures indicate that the Tommy vein has an epithermal character and formed at a shallow depth.

The Tommy vein is comprised of from 30 to 65% quartz and from 35 to 70% calcite. The vein is mottled; its colour varies from pale grey to creamy white to pale pink to pinkish red. The Tommy vein has been brecciated and rehealed; the vein material observed in drill cores appears to have undergone at least three or four such episodes of veining and brecciation. The early vein fragments within the brecciated intervals vary from light grey to off-white to pale reddish brown in colour and are locally rimmed by pyrite grains up to 2 mm across. These pyrite grains themselves are sometimes rimmed by dark sulphosalt.

Calcite within the Tommy vein is generally granular in texture but also occurs in late, crosscutting veinlets.

The Tommy vein is generally medium to fine grained, granular and sugary with faint, centimetre scale, alternating bands of quartz and calcite. The vein is locally finely banded on a millimetre scale. The vein

usually contains from 10 to 40% variably silicified and assimilated RQFP fragments. The RQFP fragments are crosscut by light grey quartz veinlets, which are in turn crosscut by a younger phase of Tommy vein material in drill hole TS-04-90.

Open cavities up to 10 mm across are lined by pale grey, subhedral quartz or calcite crystals.

The RQFP is generally pervasively silicified, bleached, brecciated and healed by quartz-calcite veins and veinlets across widths of up to about 10 metres along both sides of the Tommy vein. In addition, the RQFP wallrock contains up to 3% pyrite as round blebs up to 3.5 mm across; these blebs sometimes contain radiating pyrite crystals.

The Tommy vein contains traces to locally about 1% combined pyrite and dark sulphosalt(?). The sulphides occur as dusty disseminated masses with faint margins, and as small grains. Pyrite is the most abundant sulphide. Grey, sooty sulphosalt(?) forms hairline, stylolitic veinlets in vein quartz in drill hole TS-04-97.

About 3% combined sulphosalt(?), brown sphalerite, galena and pyrite occur across 75 cm in RQFP wallrock in hole TS-04-97. The sphalerite here occurs as subhedral crystals up to 7 mm across with sulphosalt(?) and traces galena. Rare traces of blonde sphalerite occur as very fine grained, disseminated blebs elsewhere within the Tommy vein.

The Tommy vein contains about 1% bright red hematite as dusty disseminated masses, spots and veinlets with faint margins. Irregular, stylolitic veinlets of hematite +/- pyrite locally occur within the Tommy vein. Irregular veinlets of pink rhodochrosite(?) also occur locally.

The mineralized portion of the Tommy vein above the crosscutting microdiorite sill extends for approximately 500 m along strike and has an average vertical extent of about 140m. The vein has an average width of about 4.5m.

7.4.2 Ted Vein

The Ted vein is mottled; its colour varies from pale grey to light greyish brown to creamy white to medium grey to greyish blue. The Ted vein has been brecciated and re-healed; the vein material observed in drill cores appears to have undergone at least three or four such episodes of veining and brecciation.

Ted vein quartz is locally finely banded on a millimetre scale. The vein usually contains from 10 to 40% variably silicified and assimilated RQFP fragments. The vein generally contains 5 to 10% pale brown to brownish white to pale pink-orange calcite, often as late vein material cementing brecciated vein quartz fragments. Open cavities up to 20 x 8 mm across are lined by pale grey, subhedral quartz or calcite crystals; these cavities form up to 2% of the rock volume. Some cavities lined by euhedral quartz crystals are infilled by later calcite. Pinkish orange rhodochrosite(?) forms about 1% of the Ted vein within drill hole TT-03-30 (Pawliuk, 2004a).

The RQFP wallrock is generally pervasively silicified, brecciated and healed by quartz-calcite veins and veinlets across widths of up to about 10 metres along the contacts with the Ted vein.

The Ted vein usually contains about 0.5% combined sulphide minerals. The most abundant sulphide is pyrite, which occurs mostly as finely disseminated, subhedral grains. Grey, sooty pyrite(?) forms hairline, irregular, stylolitic veinlets crosscutting vein quartz in drill hole TT-03-30 (Pawliuk, 2004a). Variable amounts of chalcopyrite, blonde or grey sphalerite, dark bluish, metallic sulphosalt(?) and galena also occur within the Ted vein. The chalcopyrite occurs as occasional, irregular, wispy masses that are generally rimmed by sulphosalt(?). Subhedral sphalerite blebs, usually 2 to 5 mm across, are also rimmed by sulphosalt(?). Sulphosalt(?) within the Ted vein mostly occurs as rims around sulphide mineral grains, or as irregular, branching masses up to 3 or 4 mm across. Galena occurs as rare, disseminated grains. Early vein quartz fragments within the Ted vein breccia generally contain more abundant sulphosalt(?) and sulphide minerals than do later generations of vein quartz or calcite within the vein structure.

Bright red, dusty disseminated hematite locally occurs within the Ted vein.

The Ted vein structure within the southernmost two drill holes, TT-03-34 and TT-03-35, is a breccia with 70 to 85% RQFP wallrock fragments cemented by 15 to 30% vein quartz. Local, irregular, off-white to pale pinkish calcite veinlets, up to 6 mm wide, form up to 0.5% of the rock volume. The Ted vein breccia here has gradational contacts with the adjacent RQFP wallrock (Pawliuk, 2004a).

The Ted vein is offset by brittle, post-mineral faults that are marked on surface by prominent topographic lineaments and gullies. These post-mineral faults strike east-northeasterly.

The known mineralized portion of the Ted vein above the crosscutting microdiorite sill extends for approximately 320 m along strike and has an average vertical extent of about 120m. The vein has an average true width of about 6 m above the sill. The Ted vein below the microdiorite sill has been tested by eight diamond drill holes within a section of the vein that extends for 200 m along strike, and for about 160 m down-dip. The Ted vein below the sill has an average true width of about 9 m.

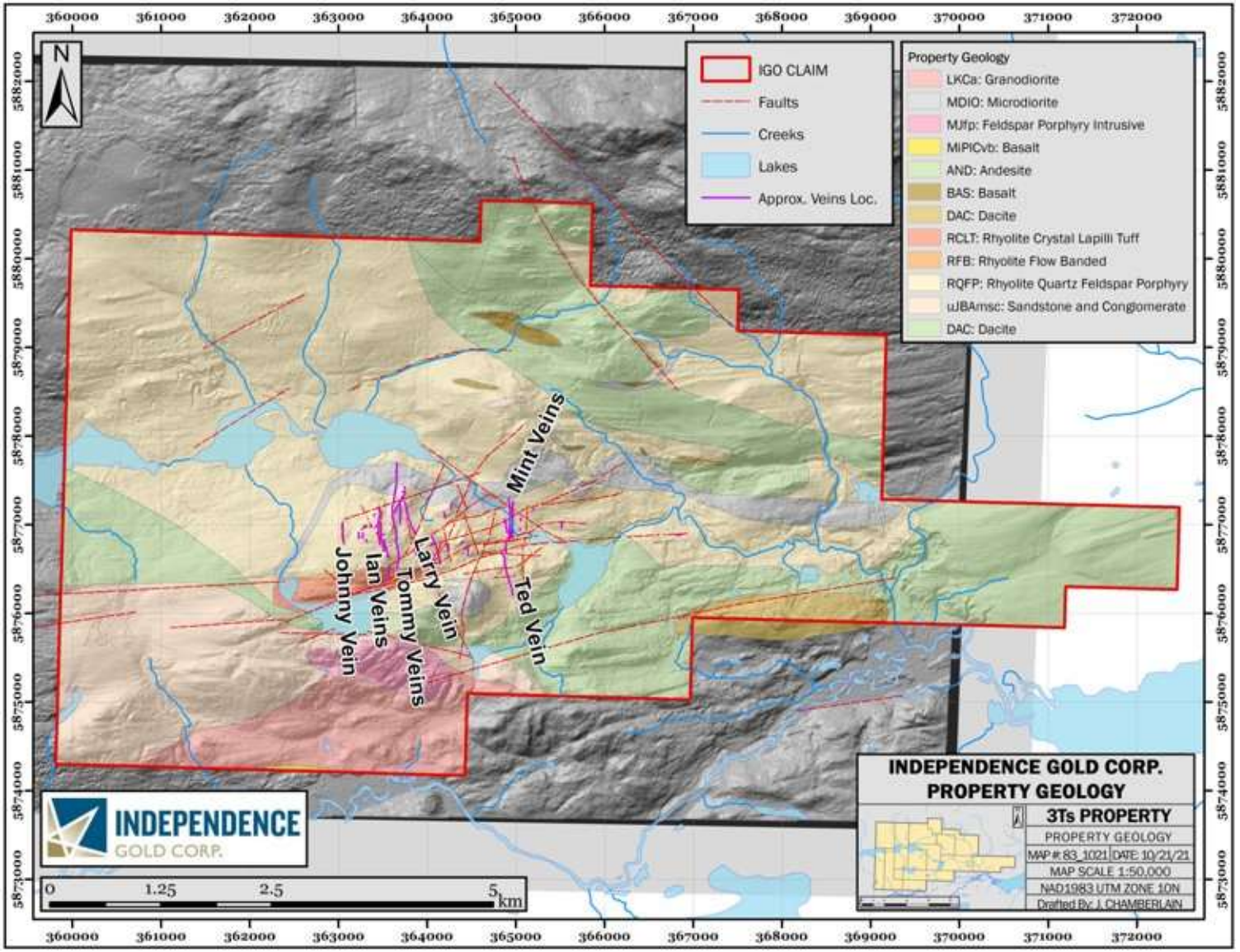


Figure 7-1: 3Ts Property Geology

8. DEPOSIT TYPE

The quartz-calcite veins on the Project formed by open space filling along faults with small right-lateral displacement (Rhys, 2003). Local bends along a fault can create dilatational jogs where the vein may widen to fill the resulting openings. Vein breccia fragments indicate that faulting occurred during vein formation. The vein breccia fragments, local crustiform banding and comb crystal structures indicate that the veins have an epithermal character and formed at shallow depths.

The general geological and mineralogical characteristics of the quartz-calcite veins on the Project are typical of low sulphidation-type epithermal gold-silver deposits (Hedenquist et al., 2000).

9. EXPLORATION

9.1 Introduction

The following is a description of surface exploration work completed by Independence on the Property in 2014, 2020, 2021 and 2022. Surface work completed prior to 2014 has been described in previous 43-101 reports by Armiatge (2014), Armitage and Pawliuk (2012) and Wallis and Fier (2002 and 2004). Diamond drilling conducted on the Property between 2014 and 2022 is described below in section 10.

9.2 Geophysical Surveys

An airborne magnetic survey of the Property was conducted in 2019 by Pioneer Aerial, with the interpretation completed by SJ Geophysics.

Approximately 32 km of line cutting was undertaken on the Property in 2021. The line cutting was in preparation for a geophysical survey conducted by Dias Geophysical between the end of April and mid-May 2021.

The survey covered an area of approximately 8 km^2 and consisted of a 3D induced polarization (IP) and resistivity survey, together with a magnetotelluric (MT) survey.

The IP grid was comprised of 5 receiver lines and 4 current injection lines at a spacing of 200 m (receiver lines) and 400 m (current lines). The MT survey grid was comprised of 19 stations spaced in an 800 by 800 m grid.

Condor Consulting Inc. completed the interpretation of the 2021 geophysical survey. Figure 9-1 shows the total magnetic intensity (TMI) interpretation from the 2021 survey, while Figure 9-2 shows the near-surface resistivity and Figure 9-3 shows the at-depth conductivity.

9.3 Geological Mapping

An extensive alteration mapping campaign was undertaken on the property in 2019.

9.4 Soil Sampling

In 2016 and 2017, a total of 1,016 soil samples were collected across the core of the 3Ts Project and subject to analysis by the MMI process.

During the summer field season in 2021, a further 1200 soil samples were collected for analysis from across the Property. The program aimed to infill the existing 200 m line spacing with 50 m station spacing from previous MMI soil sampling projects, with 100 m line spacing with 50 m station spacing in order to double spatial resolution.

Figure 9-4 shows the soil sampling grid across the Property.

9.5 Re-logging Drill Core

A re-logging campaign started in 2021 focussing on re-logging drill core from the 2020 and 2021 programs, and possibly core from the 2002 and 2004 programs. The aim of the re-logging was to identify new textures and increase overall sample density of the core.

9.6 LiDAR Survey

A LiDAR survey of the Property was completed in 2021 by McElhaney Ltd, covering an area of approximately 52 km2. The objective of the survey was to outline major structural controls which may be associated with mineralization.

A drone survey across the Tommy and Ted-Mint vein systems was completed in 2021 by SGDS Hive, with an aim of outlining outcrops and correlating the geological model with precise, high-resolution imagery.

9.7 Exploration Potential

There is potential on the property to extend all three vein sets along strike, extending the Mint vein to the north and both Tommy and Ted veins to the south, as well as all at depth.

The 2021 IP survey identified a deep target to the west of the known veins that has not previously been drill tested (Figure 9-5), while the 2021 soil sampling program identified new target areas to the north and east of the known veins (Figure 9-6).

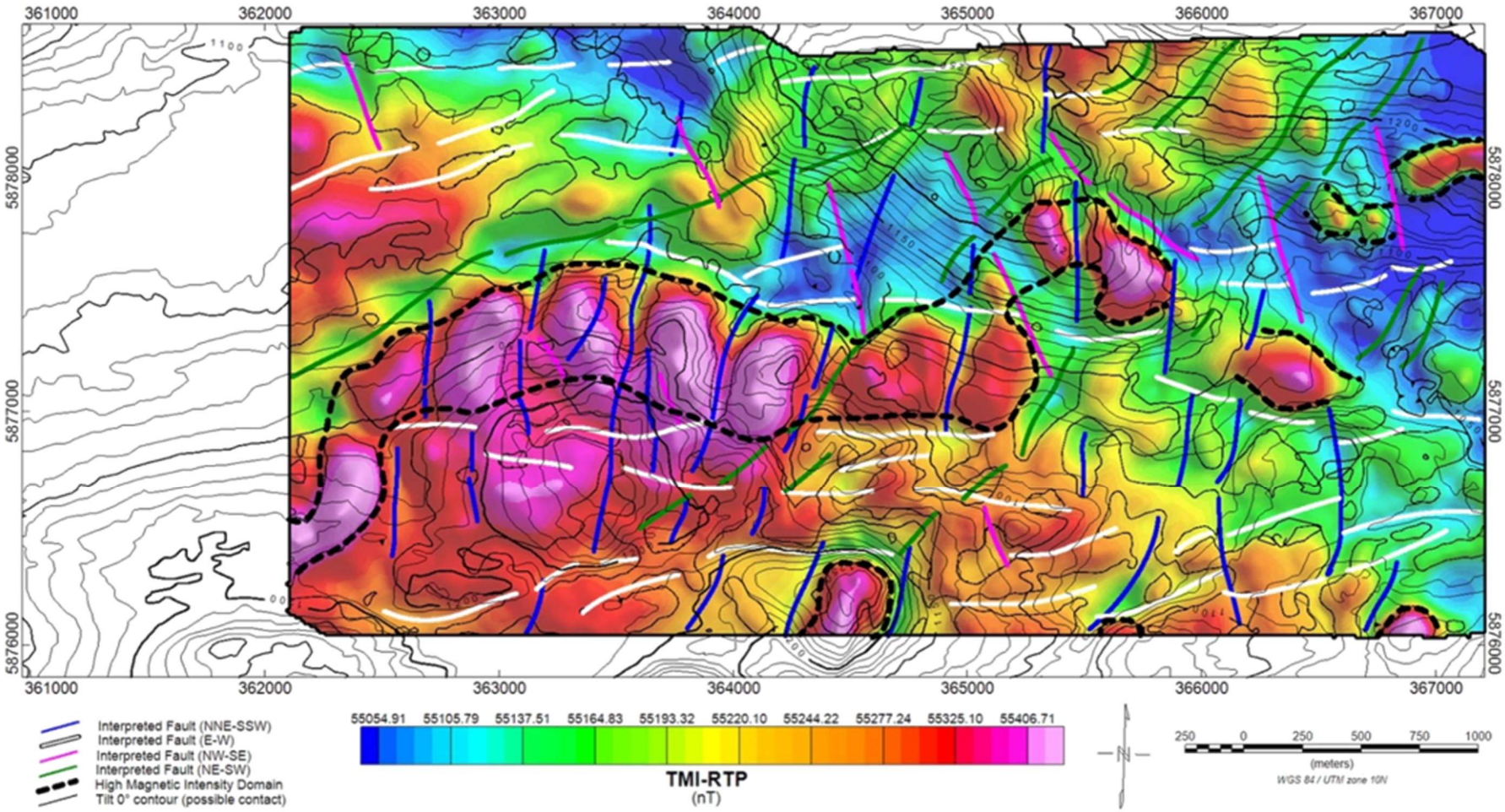


Figure 9-1: Total Magnetic Intensity Interpretation for 3Ts Property 2021

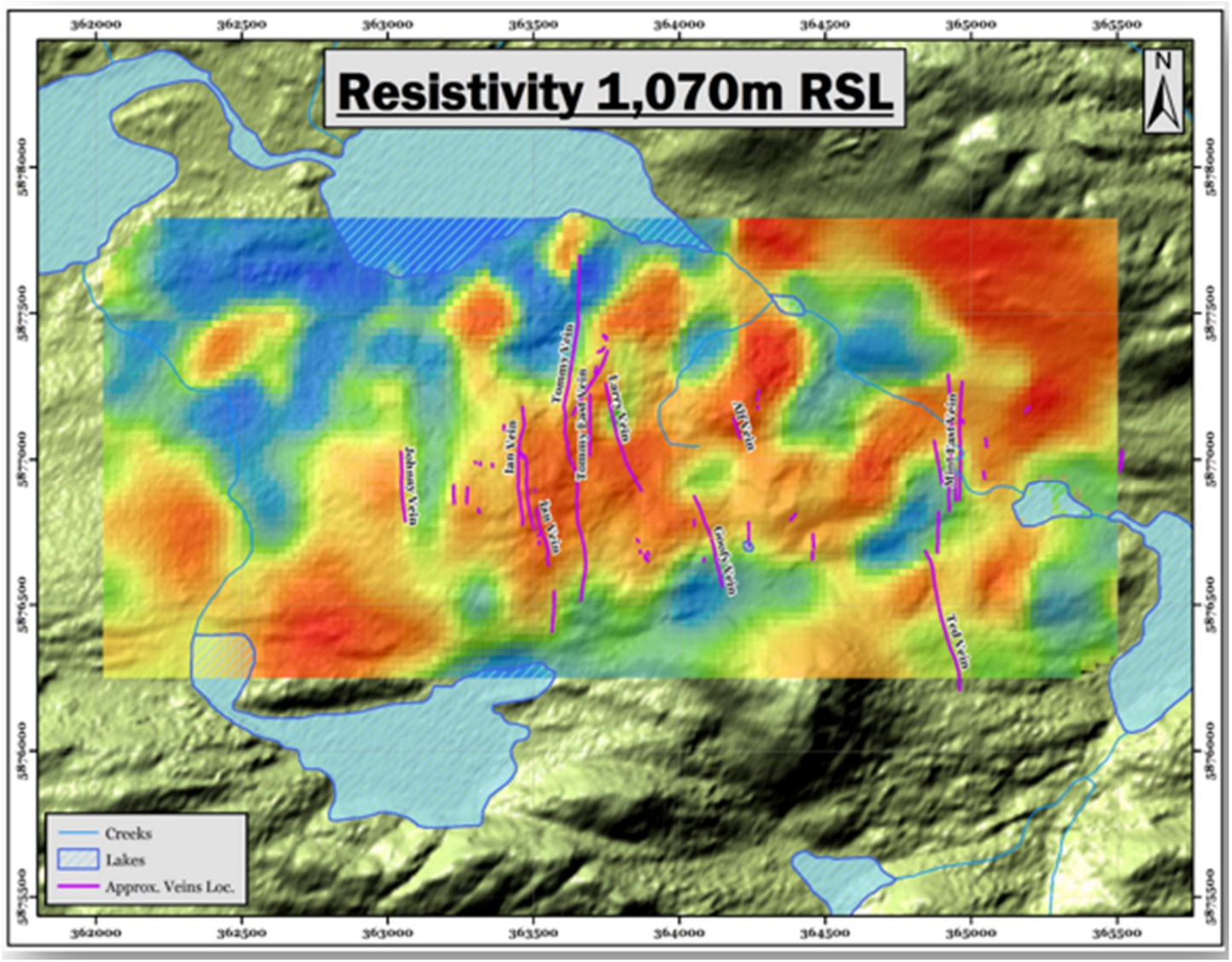


Figure 9-2: Near-Surface Resistivity 2021 IP Survey 3Ts Project

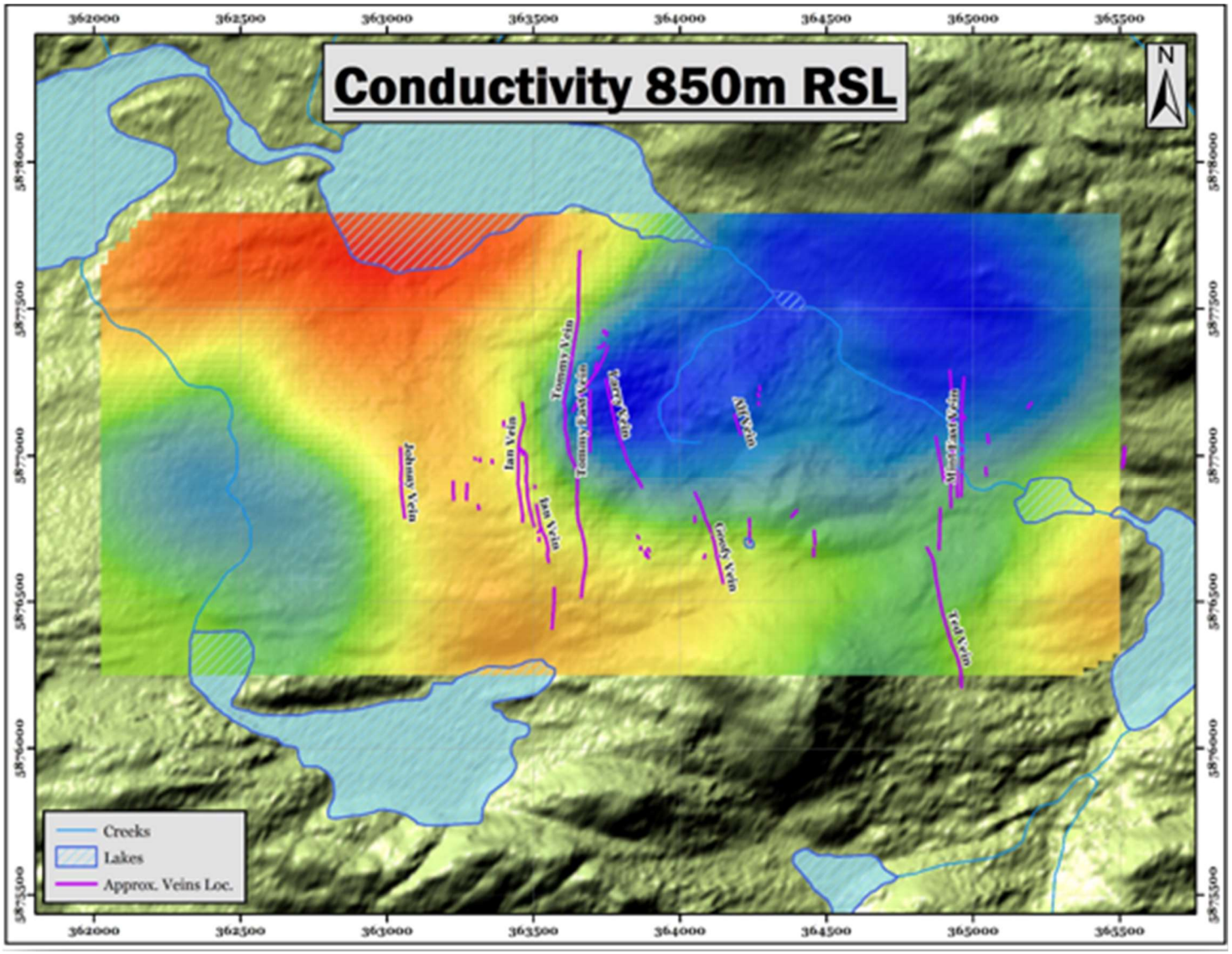


Figure 9-3: At-Depth Conductivity 2021 IP Survey 3Ts Project

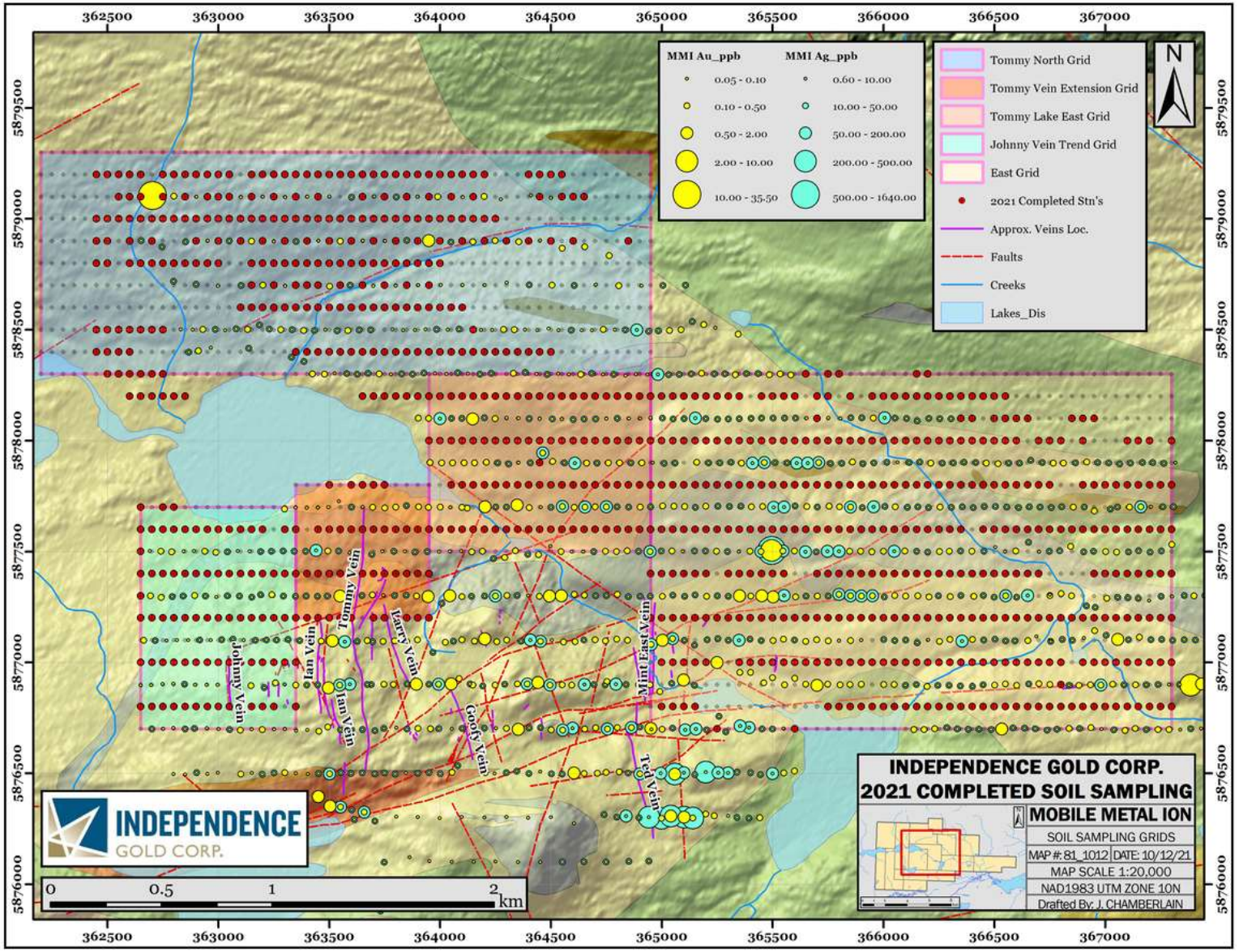


Figure 9-4: Soil Sampling Grid Location 3Ts Property

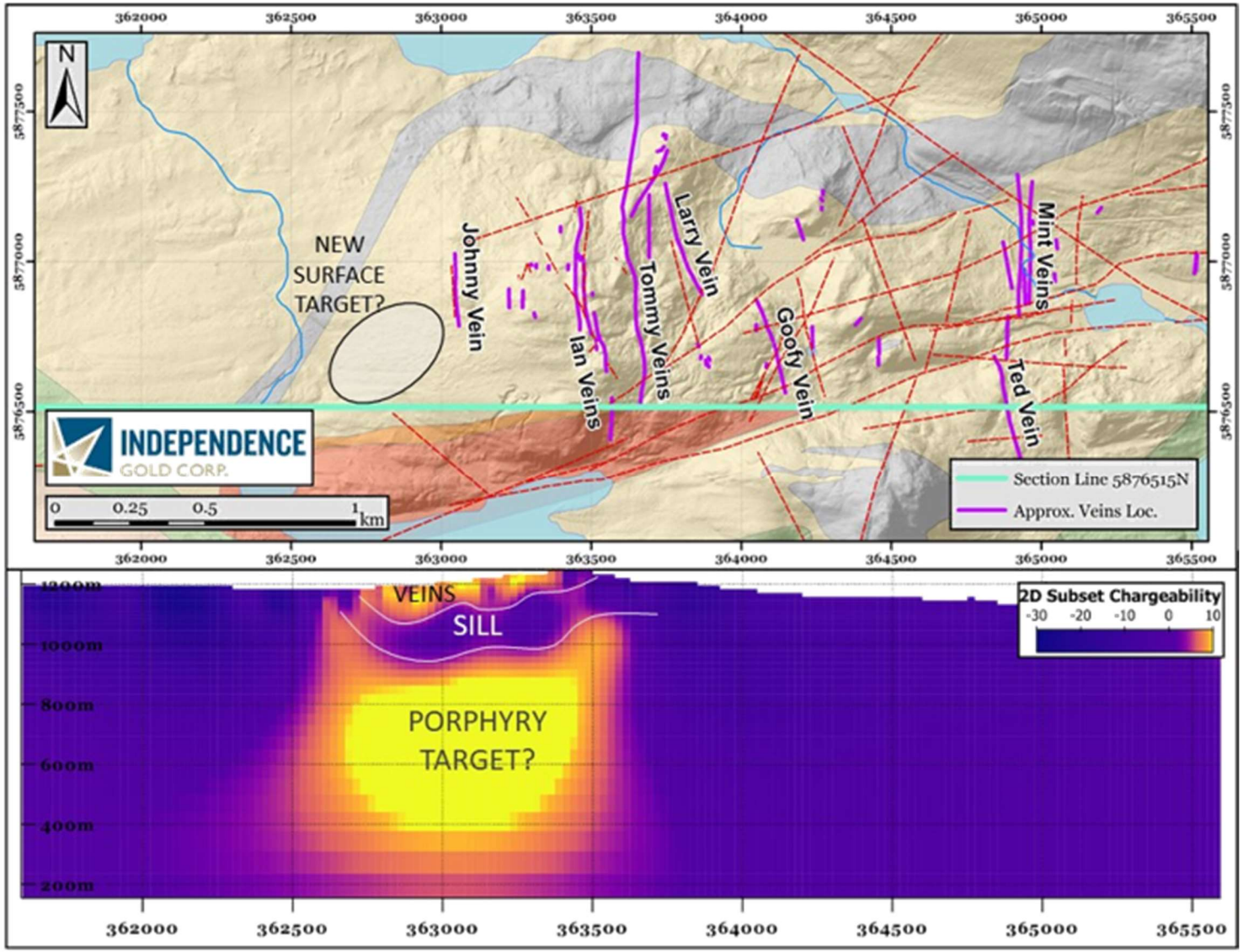


Figure 9-5: Deep Drill Target Identified in 2021 IP Survey

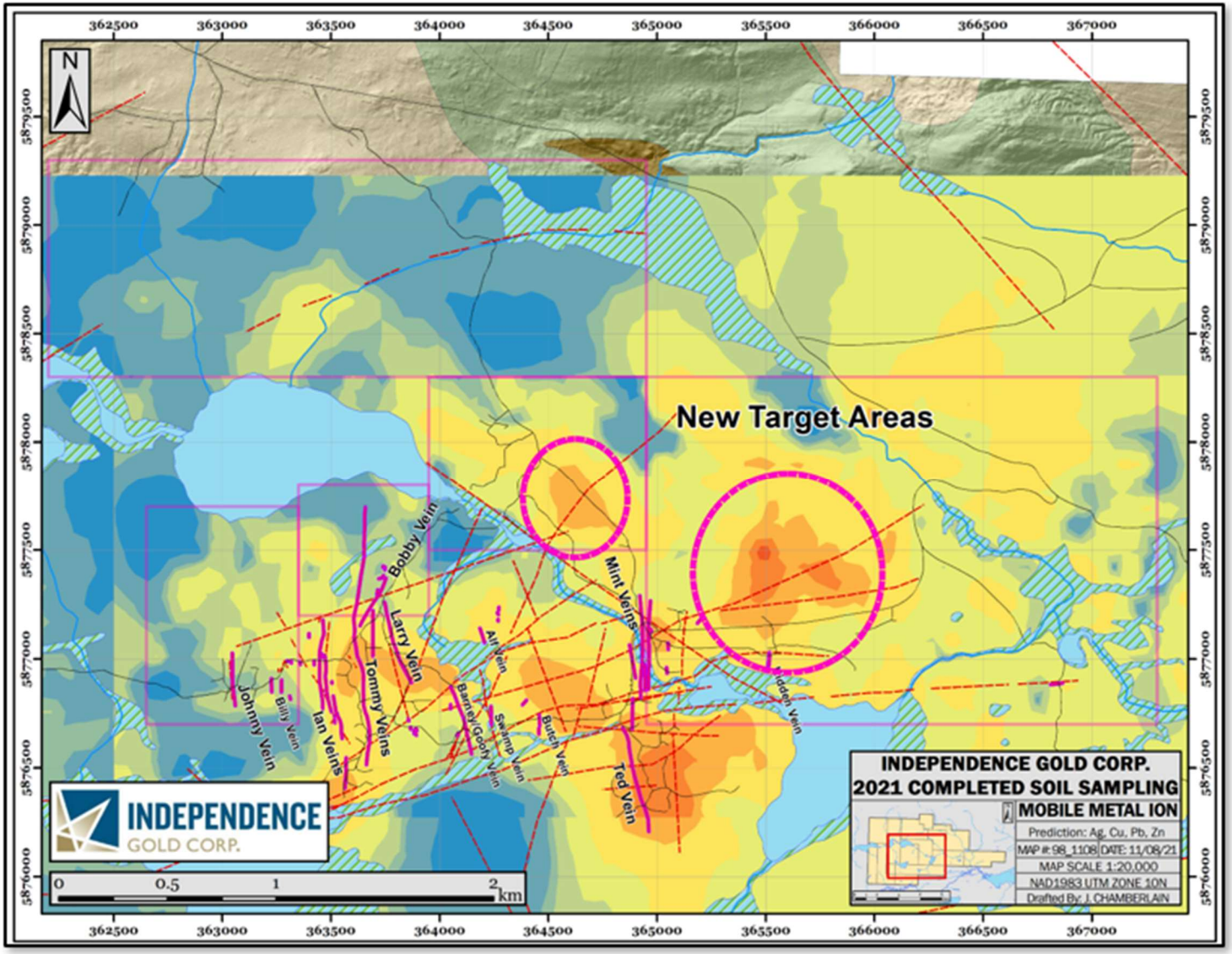


Figure 9-6: New Exploration Targets Identified from 2021 Soil Sampling

10. DRILLING

10.1 Introduction

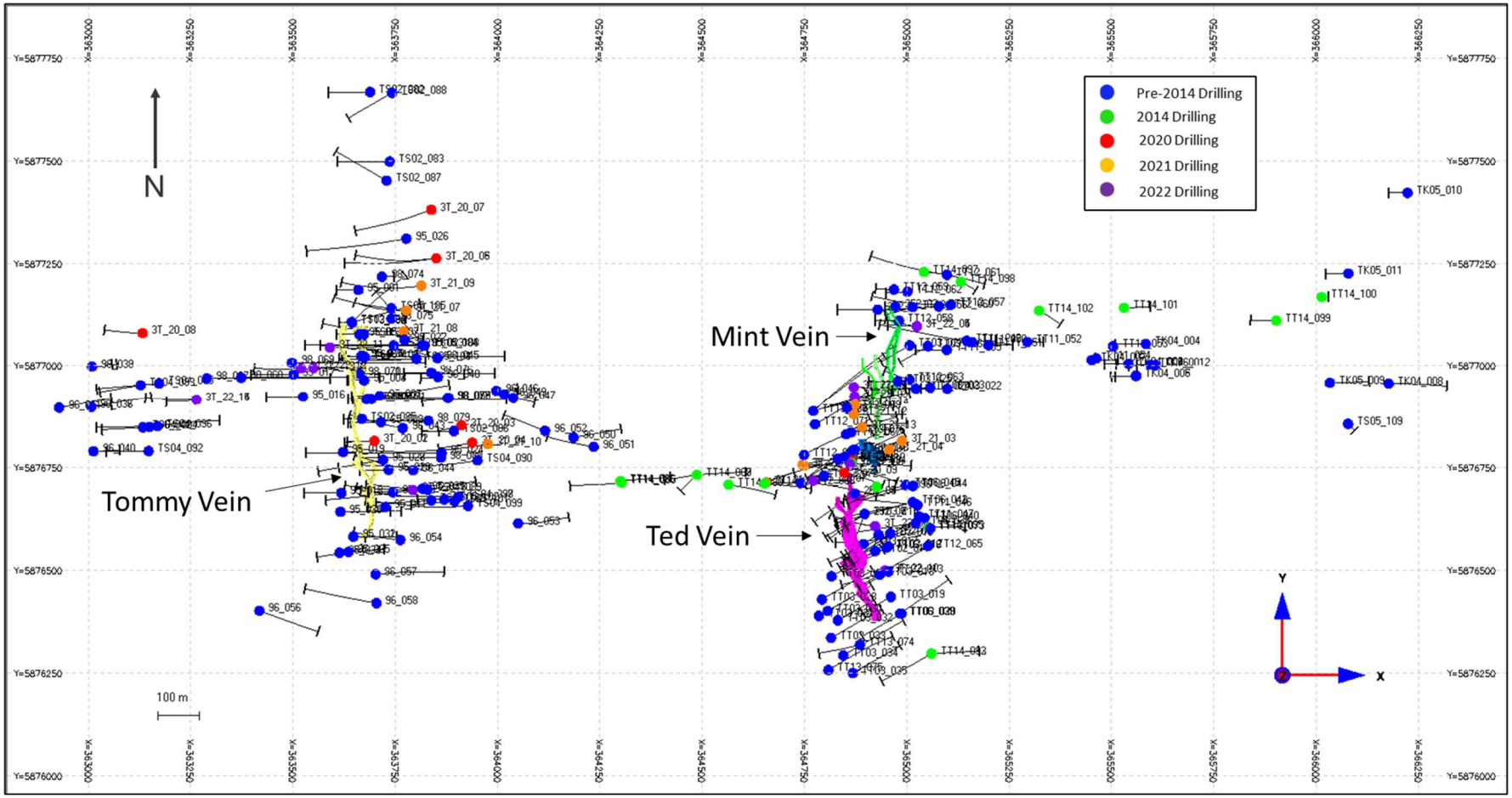
The following is a description of drilling completed on the Property by Independence in 2014, 2020, 2021 and 2022. Drilling tested the Tommy, Ted, and Mint veins. To Millar's knowledge, there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

Prior drill programs completed on the property are described in previous NI 43-101 reports by Armitage (2014), Armitage and Pawliuk (2012) and Wallis and Fier (2002 and 2004).

A total of 265 diamond drill holes (55,203 metres) with 8,658 assay values collected through 2022 have been completed on the Property, mainly in the Tommy, Ted, and Mint vein areas (Figure 10-1).

In 2014, 2020, 2021 and 2022, a total of 59 diamond holes (13,658 m) were drilled on the property. Figure 10-2 shows the drilling completed since 2014, colour-coded by year.

Appendix 1 contains a full list of drillhole collar locations for the 3Ts property.



Note: Holes 97_059 to 97_065 are not shown as they are between one and two kilometres north of the main deposits

Figure 10-1: Drilling completed on 3Ts property

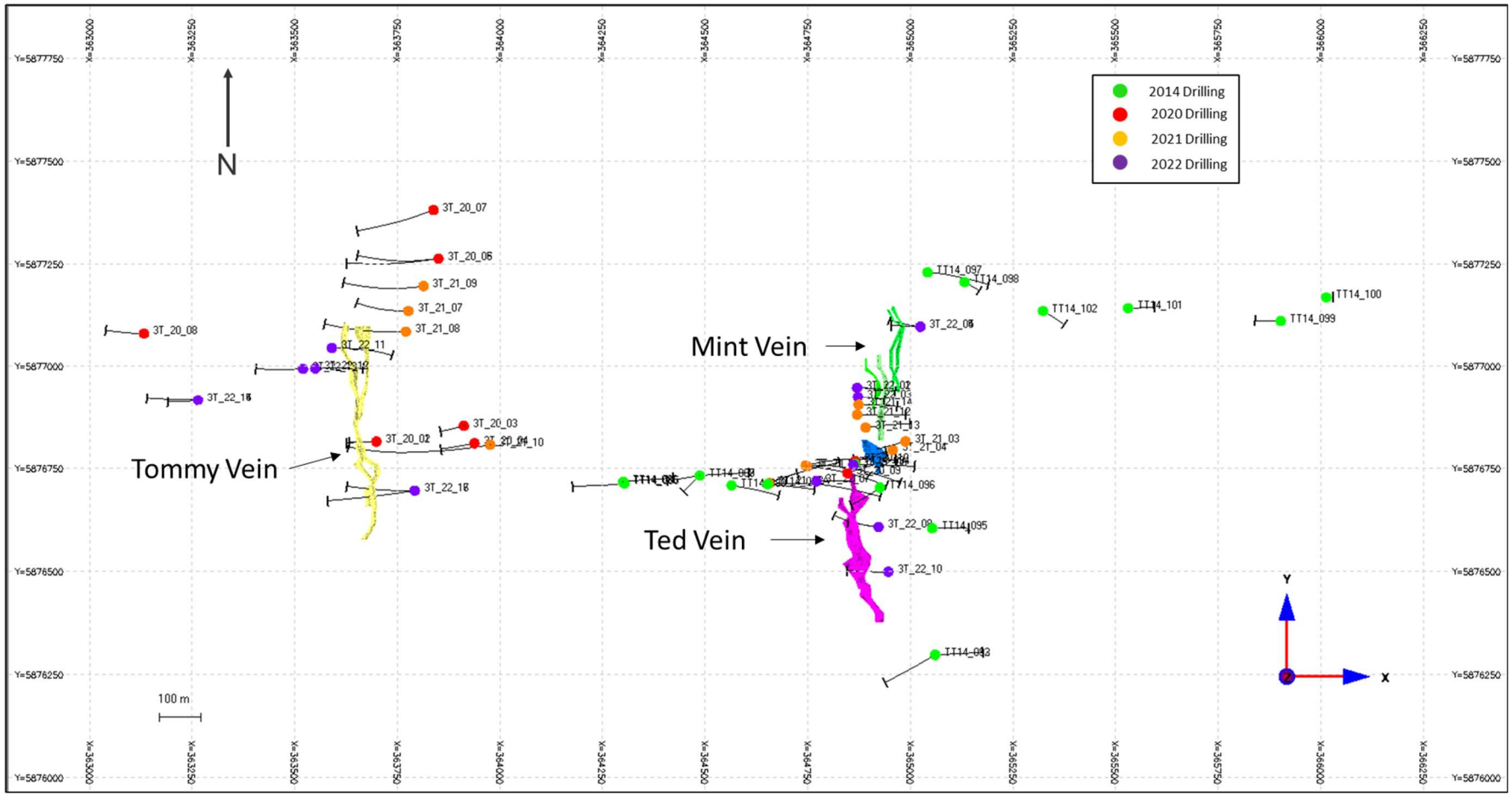


Figure 10-2: Drilling Completed on 3Ts Property between 2014 and 2022

10.2 Drilling Campaigns

10.2.1 2014 Drill Campaign

There were 18 holes drilled in the 2014 drill program for 2,685 m of core. The program primarily targeted the area between the Tommy and Ted veins (seven holes) and an area northeast of the Mint vein (six holes). Two holes were drilled in the vicinity of the Ted vein, one to the east of the Ted vein and two holes along strike to the south of the Ted vein.

One hole, TT14-096 returned 2.50 m @ 0.39 g/t Au and 32.68 g/t Ag between 24.7 m and 27.2 m downhole.

10.2.2 2020 Drill Campaign

The 2020 drill campaign saw ten holes drilled for 2,035 m. Two holes were drilled into the upper Tommy vein, three holes were drilled along strike to the north of Tommy, two holes were drilled into the Ted vein, two holes were drilled immediately east of Tommy and one hole immediately west of Tommy.

Significant intercepts for the program are shown in Table 10-1

Table 10-1: Significant Drill Intercepts for 3Ts 2020 Program

Drill Hole	From (m)	To (m)	Drill Intercept* (m)	Gold (g/t)	Silver (g/t)
3T-20-01	61.8	69.2	7.4	3.12	29.43
Including	62.2	64.2	2.0	9.45	84.00
3T-20-02	87.3	100.0	12.7	7.97	37.92
Including	96.0	99.0	3.0	30.94	130.00
3T-20-09	129.0	130.0	1.0	5.84	66.00
3T-20-10	51.0	119.6	67.6	3.63	132.83
Including	54.0	59.0	5.0	11.38	779.40
Including	77.0	82.0	5.0	1.66	397.80
Including	110.0	114.0	4.0	33.34	195.50

10.2.3 2021 Drill Campaign

The 2021 drill program was designed to test significant gaps within the historical drilling of the Tommy and Ted-Mint vein systems, both along strike and at depth, as well as previously untested targets. A total of 14 holes for 4,783 m of core were drilled during the winter campaign.

Significant intercepts for the program are shown in Table 10-2.

Table 10-2: Significant Drill Intercepts for 3Ts 2021 Program

Drill Hole	From (m)	To (m)	Drill Intercept (m)	Au (g/t)	Ag (g/t)
Ted-Mint					
3T-21-01	293.35	307.00	13.65	5.07	258.10
Including	293.35	299.2	5.85	8.60	577.62
3T-21-04	57.90	60.00	2.10	1.19	28.24
including	57.90	58.40	0.50	4.70	109.00
3T-21-04	78.85	90.50	11.65	1.75	127.26
including	80.00	85.00	5.00	2.85	87.70
and	83.00	84.50	1.50	4.42	97.00
including	85.00	88.50	3.50	0.73	274.00
3T-21-04	92.50	95.55	3.05	0.95	97.48
including	92.50	94.00	1.50	0.90	137.33
3T-21-05	307.70	309.50	1.80	1.12	15.33
including	308.70	309.50	0.80	1.54	17.00
3T-21-05	340.60	341.70	1.10	0.23	15.36
3T-21-06	281.00	288.10	7.10	2.59	5.55
including	281.00	282.00	1.00	7.42	19.00
and	287.25	288.10	0.85	12.66	24.00
Mint Central					
3T-21-12	68.00	88.70	20.70	4.53	85.85
including	69.00	71.00	2.00	9.06	93.00
and	78.95	86.00	7.10	7.78	130.26
including	78.95	79.75	0.80	24.27	161.00
including	85.00	86.00	1.00	21.27	200.00
Mint East					
and	101.00	106.10	5.10	1.04	18.61
including	104.60	106.10	1.50	2.91	31.13
Mint Central Vein					
3T-21-14	60.60	96.75	36.15	4.48	61.64
including	60.60	84.25	23.65	6.77	91.39
and	74.85	84.25	9.40	16.50	222.68
and	79.25	84.25	5.00	29.13	306.20

and	81.75	84.25	2.50	50.98	444.10
Tommy Vein					
3T-21-08	239.00	276.00	37.00	2.45	29.36
including	243.00	251.30	8.30	9.39	114.82
and	245.60	249.30	3.70	20.00	34.83
and	245.60	247.30	1.70	34.83	383.06
including	469.75	470.50	0.75	6.48	30.00
and	473.55	474.55	1.00	12.01	92.00
3T-21-10	469.75	474.55	4.80	3.90	28.11
including	469.75	470.50	0.75	6.48	30.00
and	473.55	474.55	1.00	12.01	92.00
3T-21-10	485.00	490.00	5.00	1.29	3.80
including	486.00	487.00	1.00	3.06	10.00

10.2.4 2022 Drill Campaign

A total of 17 holes were completed on the 3Ts Project for a total of 4,182 m in the 2022 drill program. Drilling was distributed across the project area, with ten holes into the Ted-Mint target and five into the Tommy target. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted-Mint and Tommy vein systems and to define the strike extensions of the mineralized veins.

Significant intercepts for the program are shown in Table 10-3.

Table 10-3: Significant Drill Intercepts for 3Ts 2022 Program

Drill Hole	From (m)	To (m)	Drill Intercept (m)	Gold (g/t)	Silver (g/t)
Tommy Vein					
3TS-22-11	31.00	32.00	1.0	2.28	35.0
and	46.00	59.75	13.75	0.65	7.41
and	**68.15**	**98.25**	**30.10**	**4.99**	**53.50**
including	81.80	90.20	8.40	13.72	141.90
and including	92.25	96.25	4.00	6.28	70.30
and	**239.10**	**270.80**	**31.70**	**4.65**	**28.60**
including	240.90	246.90	6.00	18.37	116.67
and including	265.30	267.13	1.83	5.88	28.96
3TS-22-12*	132.71	139.60	6.89	12.64	95.21
including	136.19	137.80	1.61	26.66	214.91

and	146.58	151.58	5.10	15.58	54.70
including	146.88	148.88	2.00	31.73	122.50
3TS-22-13	33.50	34.50	1.00	1.67	8.00
and	64.55	65.25	0.70	1.39	14.29
and	109.80	112.00	2.20	0.61	9.09
3TS-22-16	159.00	165.12	6.12	2.25	29.90
including	163.00	164.20	1.20	5.58	40.83
Ted-Mint					
3TS-22-01	48.71	51.82	3.11	0.64	2.89
and	149.30	176.00	26.70	8.00	49.48
including	155.00	158.00	3.00	47.70	383.30
and including	159.50	162.20	2.70	21.80	22.59
and	215.10	235.56	19.70	2.89	89.03
including	215.10	217.00	1.90	14.90	316.32
and including	227.75	229.75	2.00	5.50	68.00
3TS-22-02	25.20	25.50	0.30	6.17	1,766.67
and	56.30	58.15	1.85	2.25	43.78
and	67.95	68.78	0.83	9.06	39.76
3TS-22-03	14.48	14.83	0.35	1.52	400.00
and	56.60	58.73	1.77	1.23	35.02
and	80.60	86.40	5.80	5.97	49.66
including	82.87	85.40	2.53	13.31	88.10
3TS-22-05	261.84	266.00	4.16	3.82	52.88
including	262.34	263.34	1.00	13.22	202.00

10.3 Drill Hole Logging

Drill core was prepared by a geotechnical assistant and logged by a P.Geo.

Recovery and rock quality designation (RQD) data were recorded, recovery was measured in metres, as was RQD. RQD data was obtained by measuring all recovered pieces of competent core greater than or equal to 10cm in length.

Orientation lines were drawn using the orientation marks generated with the Reflex ACTIII RD Orientation tool at the drill rig. A “V-rail” was used to ensure orientation lines were drawn as straight as possible.

Before sampling, all core was photographed in the core boxes.

The core that was sampled was cut in half with a diamond core saw and sampled on site. Core samples were placed in polyvinyl sample bags, sealed with a numbered SGS sample tag, and placed in a rice bag in groups of 10. The rice bags were sealed with numbered security tags. These rice bags were shipped to SGS Canada Inc. (Burnaby, BC) for geochemical analysis.

The remaining core was placed back in its respective core box and stacked on-site, organized by drillhole number. All core is stacked at the Adrian Lake campsite.

10.4 Recovery

Average drill core recovery on the Property is 95%.

10.5 Drill Surveys

Collar surveys were completed using a GPS and three-point averaging. The 2021 LiDAR survey was used to review the coordinates of the earlier drill programs. Using the LiDAR data, the collar coordinates of the pre-2021 drill holes were adjusted to the newer, more accurate, data.

Downhole surveys were completed every 30 m using a Reflex EZ-Trac downhole survey tool. There was a separate survey completed at the end-of-hole (EOH) depth.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Introduction

The following is a description of the sample preparation, analysis and security for the 3Ts project for the drilling campaigns of 2020, 2021 and 2022.

Sample preparation, analysis and security for the Property prior to the 2014 program is described in previous NI 43-101 reports by Armitage (2014), Armitage and Pawliuk (2012) and Wallis and Fier (2002 and 2004).

11.2 Sampling

Sample preparation, analyses and security for sampling on the Project was supervised on-site by an experienced Project Geologist. The Project Geologist oversaw all quality control aspects from logging, to sampling to shipment of the samples.

Drill core was prepared by a geotechnical assistant and logged by a P.Geo. The core was oriented to ensure that the same half of the core was always sampled and assayed.

The core that was sampled was cut in half with a diamond core saw and sampled on site. Core samples were placed in polyvinyl sample bags, sealed with a numbered SGS sample tag, and placed in a rice bag in groups of 10. The rice bags were sealed with numbered security tags. These rice bags were shipped to SGS Canada Inc. (Burnaby, BC) for geochemical analysis.

The remaining core was placed back in its respective core box and stacked on-site, organized by drillhole number.

11.3 Density Determinations

There was no specific gravity (SG) data available from the 3Ts drill database prior to the 2012-2013 drill programs. A density value of 2.65 t/m^3 was used for the historical resource estimate on the Tommy vein (Wallis and Fier, 2002). A density value of 2.69 t/m^3 was obtained from limited measurements carried out by Silver Quest in 2004 on material from the Ted vein (Wallis and Fier, 2004) and was used for the historical resource on the Ted vein. A value of 2.69 t/m^3 was accepted by as a reasonable SG value to use for the 2012 and 2014 resource estimates on the Ted, Mint and Tommy veins (Armitage and Pawliuk, 2012, Armitage, 2014).

Independence analysed 44 samples of mineralized and un-mineralized drill core from 4 drill holes completed in 2013; 3 holes completed in the Mint vein area and one hole completed in the Tommy/Larry vein area. The analyses were completed by SGS labs on whole core samples using the water and air method. The average of the 44 samples was 2.67 t/m^3. The average grade of the 4 samples was 0.71 g/t Au and 31.4 g/t Ag, which was well below average deposit grade and the SG calculated was not considered representative of the deposit.

11.4 Analytical and Test Laboratories

All the samples were analysed by SGS Canada Ltd at their Burnaby. B.C Laboratory.

11.5 Sample Preparation and Analysis

The samples were prepared by crushing to 75% passing a 2mm screen, split to 250g, and pulverized to 85% passing a 75-micron sieve (SGS Method Code: PRP89).

Gold concentrations were determined by a 30g fire assay with an AAS finish.

Silver concentrations, along with 32 other elements, were determined by use of a 4 Acid Digest (HCl, $HClO_4$, HF, and HNO_3), followed by an ICP-AES finish. Samples that returned greater than 50ppm silver were subject to a 30g fire assay and a gravimetric finish.

Samples that returned greater than 1.0% copper, lead, or zinc were run for an additional 4 Acid Digest and ICP-AES finish.

11.6 Quality Assurance and Quality Control

The QAQC program for the 2022 drill campaign used a combination of blanks, standards and duplicates. The system of QAQC is shown in Table 11-1 and can be summarized as two blanks, two duplicates and one standard per 100 samples.

Table 11-1: 2022 QAQC Sample Insertion Rates

Sample Ending In	QAQC Type
0	Blank
20	Prep Duplicate
40	Standard
60	Blank
80	Pulp Duplicate

11.6.1 Blanks

For the 2022 drill program, pool sand, which is 99% silica, was used for the blanks. Two blanks were inserted per 100 samples, with a total of 49 blanks submitted over the course of the program. Figure 11-2 shows the results of the blanks sampling. One blank failed, returning an assay of 0.3 g/t Au. The assays for the blank mirrored the results for the previous sample, suggesting contamination of that blank.

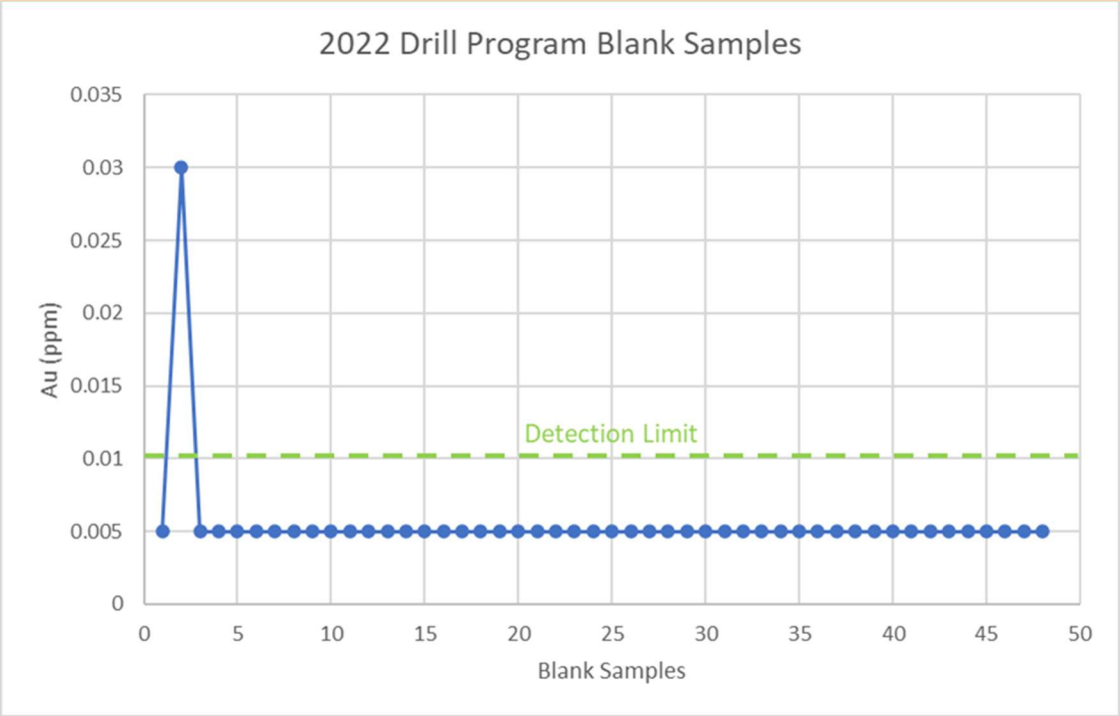


Figure 11-1: 2022 3Ts Drill Program Blank Assays

11.6.2 Standards

A total of six standards were used in the 2022 program, with three standards, OREAS 230, OREAS 236 and OREAS 240 being exclusively for Au and three standards, CDN-ME-1709, OREAS 607 and OREAS 611 being polymetallic, covering Au and Ag. Table 11-2 shows the accredited assays for each standard, together with the standard deviations.

Table 11-2: Standards Used in 2022 Drill Program

Standard Reference	Gold (ppm) (Fire Assay)	± 2 Standard Deviation	Silver (ppm) (4-Acid Digest)	± 2 Standard Deviation
CDN-ME-1709	0.178	0.016	11.8	1.4
OREAS 230	0.337	0.026	-	-
OREAS 236	1.850	0.118	-	-
OREAS 240	5.510	0.278	-	-
OREAS 607	0.690	0.048	5.880	0.378
OREAS 611	15.700	1.202	80.000	3.22

11.6.2.1 Standard CDN-ME-1709

Four results were recorded for standard CDN-ME-1709, however, as can be seen in Figure 11-2 and Figure 11-3, one sample fell outside the accepted three standard deviations. Upon review, the assays returned for this standard are consistent with those for standard OREAS 240 and it appears that the standard was mislabelled.

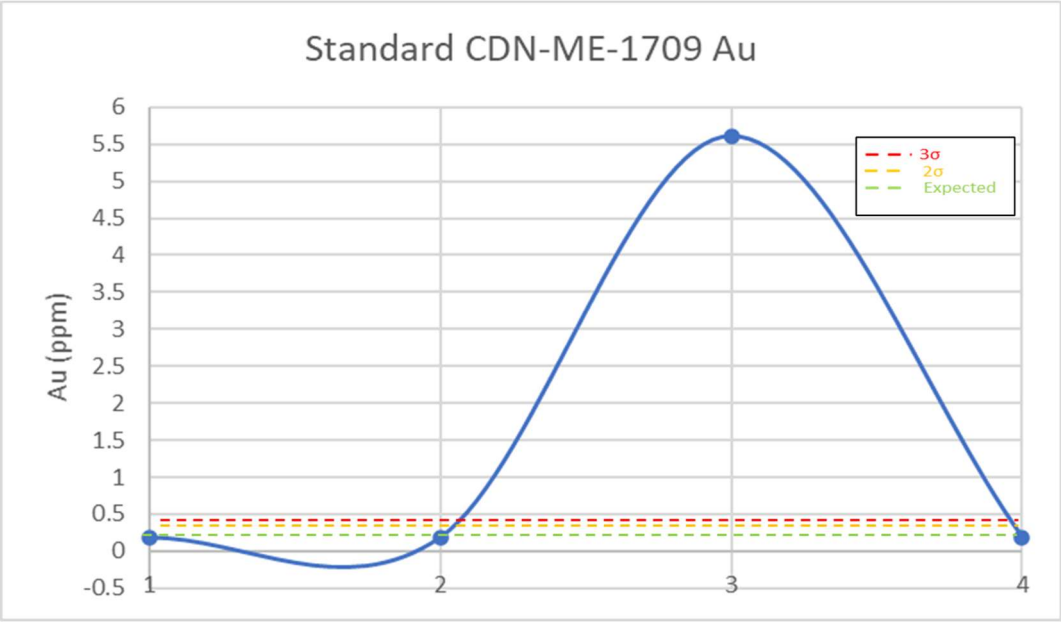


Figure 11-2: Results for Au for Standard CDN-ME-1709

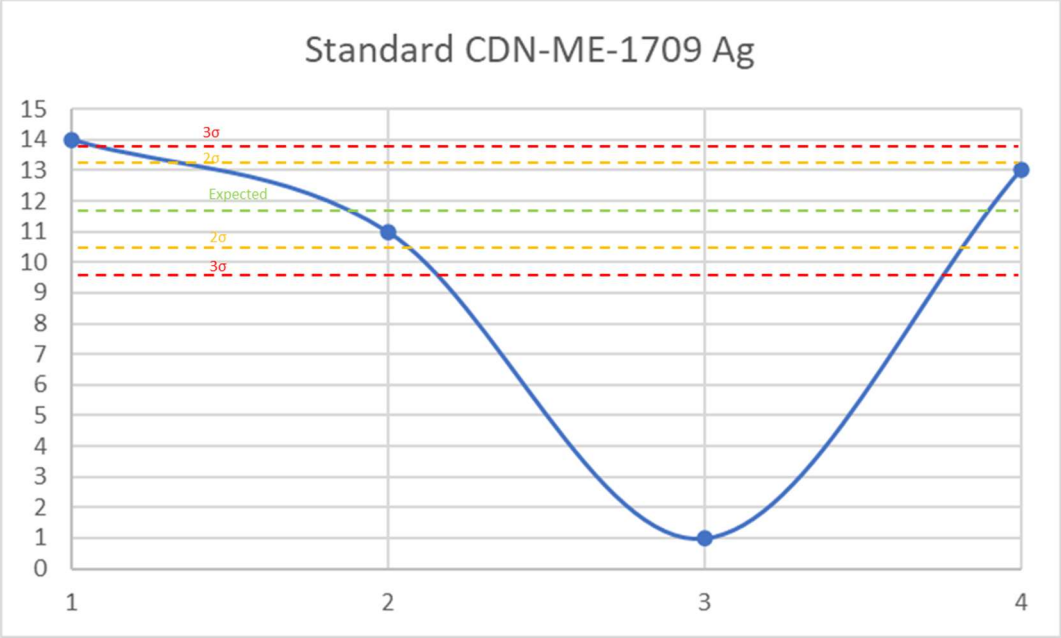


Figure 11-3: Results for Ag for Standard CDN-ME-1709

11.6.2.2 Standard OREAS 230

Nine samples were submitted using the OREAS 230 standard for the 2022 drill program. Figure 11-4 shows the results of the standards, with eight of the nine falling within three standard deviations of the mean, with one assay falling just outside, with a lower-than-expected result.

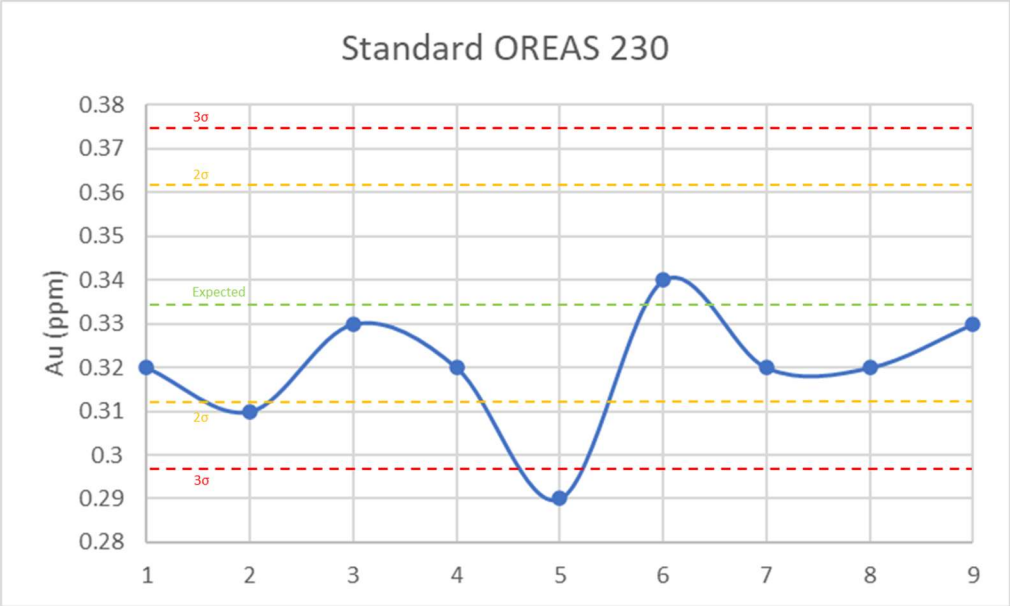


Figure 11-4: Results for Au for Standard OREAS 230

11.6.2.3 Standard ORES 236

Six samples were submitted using the OREAS 236 standard for the 2022 drill program. Figure 11-5 shows the results of the standards, with five of the six falling within three standard deviations of the mean, with one assay falling below the third standard deviation.

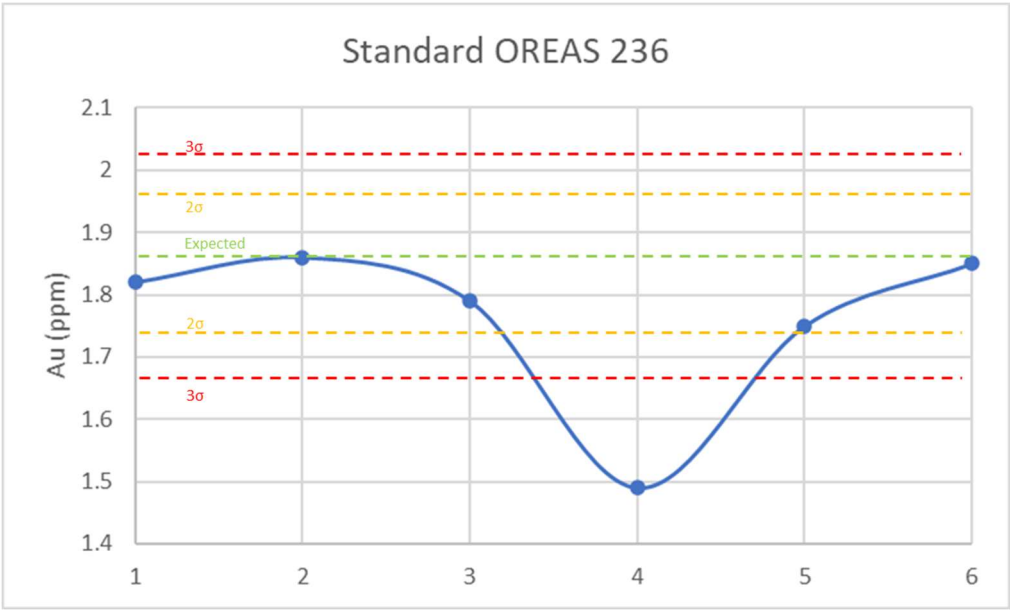


Figure 11-5: Results for Au for Standard OREAS 236

11.6.2.4 Standard OREAS 240

Five samples of standard OREAS 240 were submitted through the 2022 drill program, with none of the standards falling outside three standard deviations. Figure 11-6 shows the results of the standards.

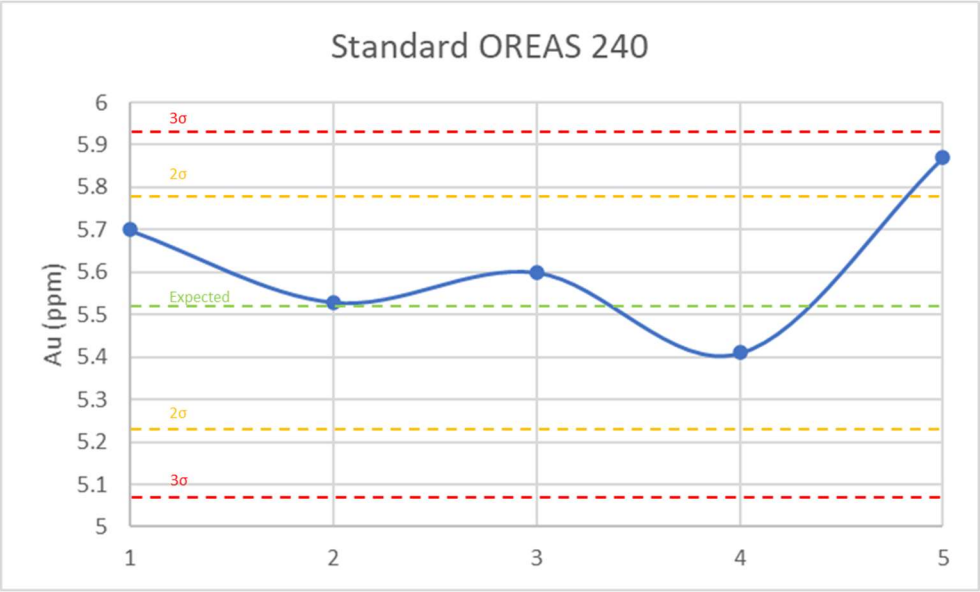


Figure 11-6: Results for Au for Standard OREAS 240

11.6.2.5 Standard OREAS 607

For the OREAS 607 standard, there were six samples submitted for assay within the 2022 program. Figure 11-7 shows the results for the Au assays and Figure 11-8 shows the results for the Ag assays. The AU assays all fell within the expected range of three standard deviations, while two of the Ag assays fell below the expected range.

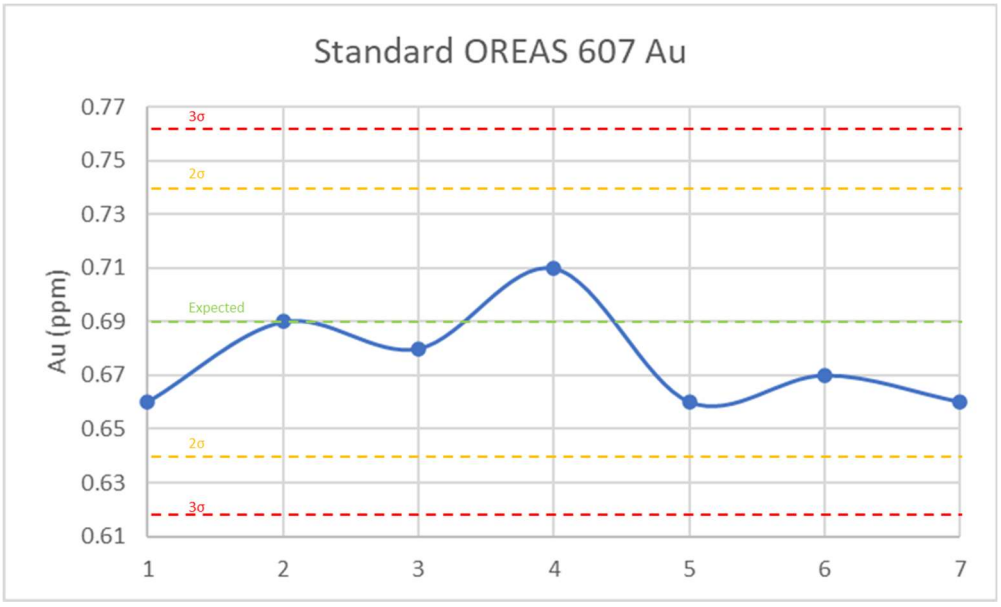


Figure 11-7: Results for Au for Standard OREAS 607

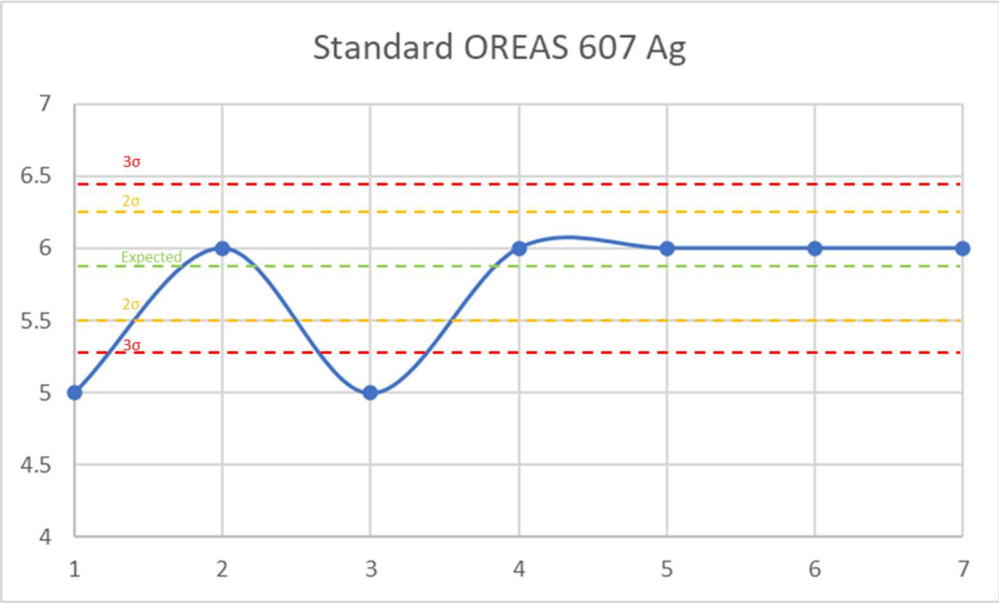


Figure 11-8: Results for Ag for Standard OREAS 607

11.6.2.6 Standard OREAS 611

For the OREAS 611 standard, four samples were submitted to the assay lab. For the Au samples, one fell below the three standard deviations, while two of the silver assays also fell below the expected range. Figure 11-9 shows the Au values and Figure 11-10 shows the results for Ag.

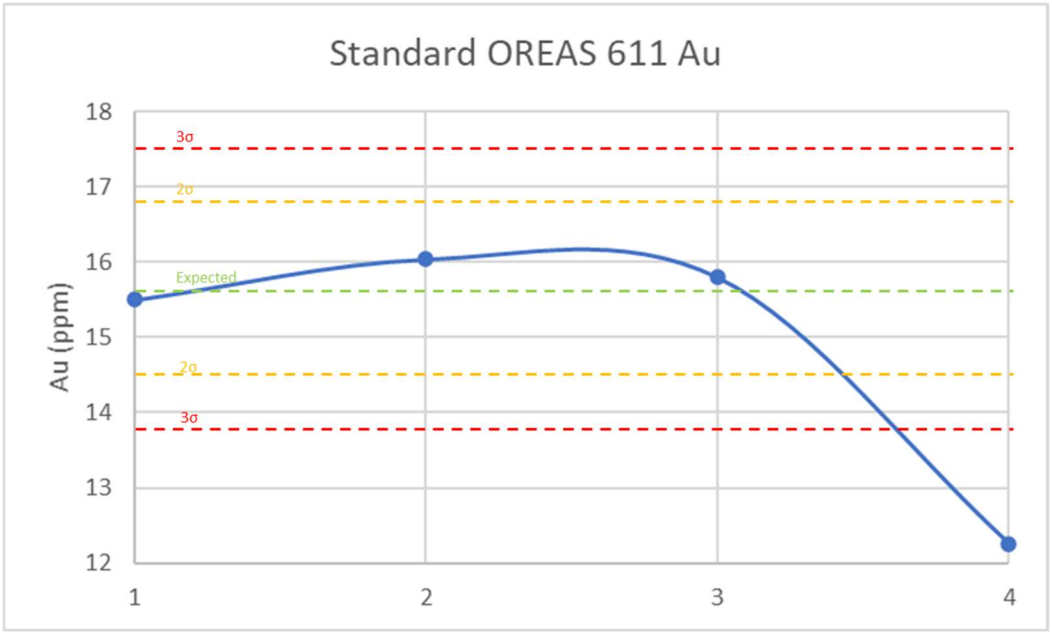


Figure 11-9: Results for Au for Standard OREAS 611

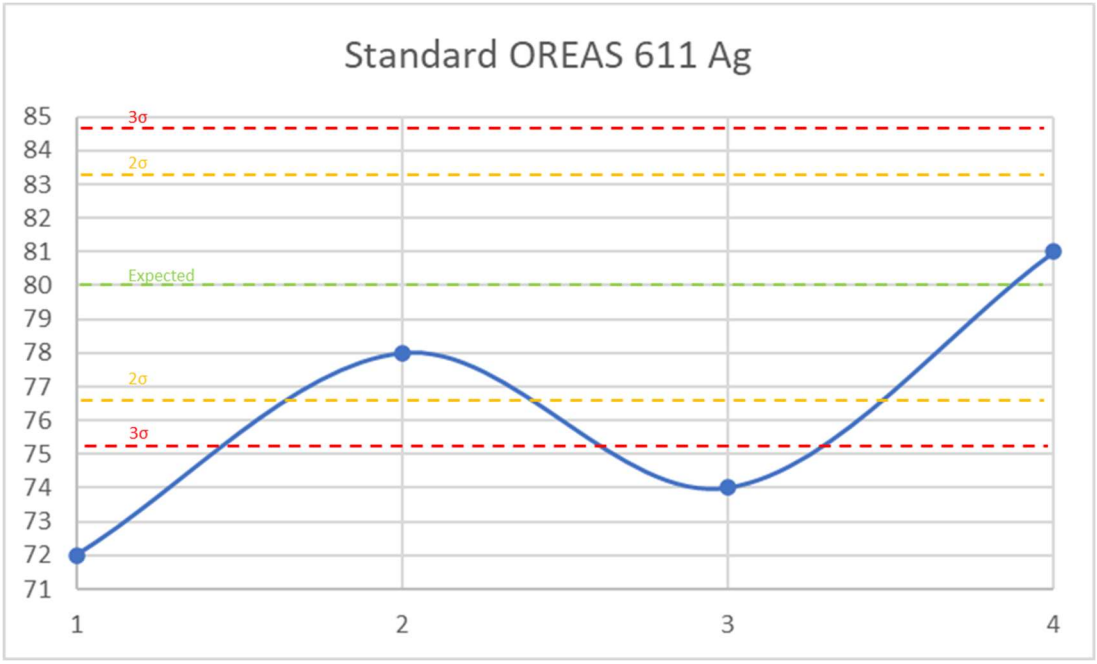


Figure 11-10: Results for Ag for Standard OREAS 611

11.6.3 Duplicates

Two types of duplicate samples were used in the 2022 drill program, namely pulp duplicate samples and prep duplicate samples.

A pulp duplicate sample is a split of the main sample, which had already been pulverized. The hypothesis of a pulp duplicate is that it should produce the same or very similar results to the original sample, providing the lab is mixing samples uniformly, without heavy elements settling out.

A prep duplicate is an even split of the coarse, first crushing of a sample, which is sent for separate assay. The prep duplicate is meant to replicate a core duplicate without the need to destroy the second half of the drill core. The hypothesis of the prep duplicate is that if the assays are similar, then it can be assumed that there is even distribution of metal throughout the sample. It can be considered as a de-facto test for nugget effect.

There were 19 pulp duplicates submitted in the 2022 drill campaign, with Figure 11-11 showing the results. The results were consistent, with a coefficient of determination (R^2) of 0.868, which suggests there is little variation between the two samples.

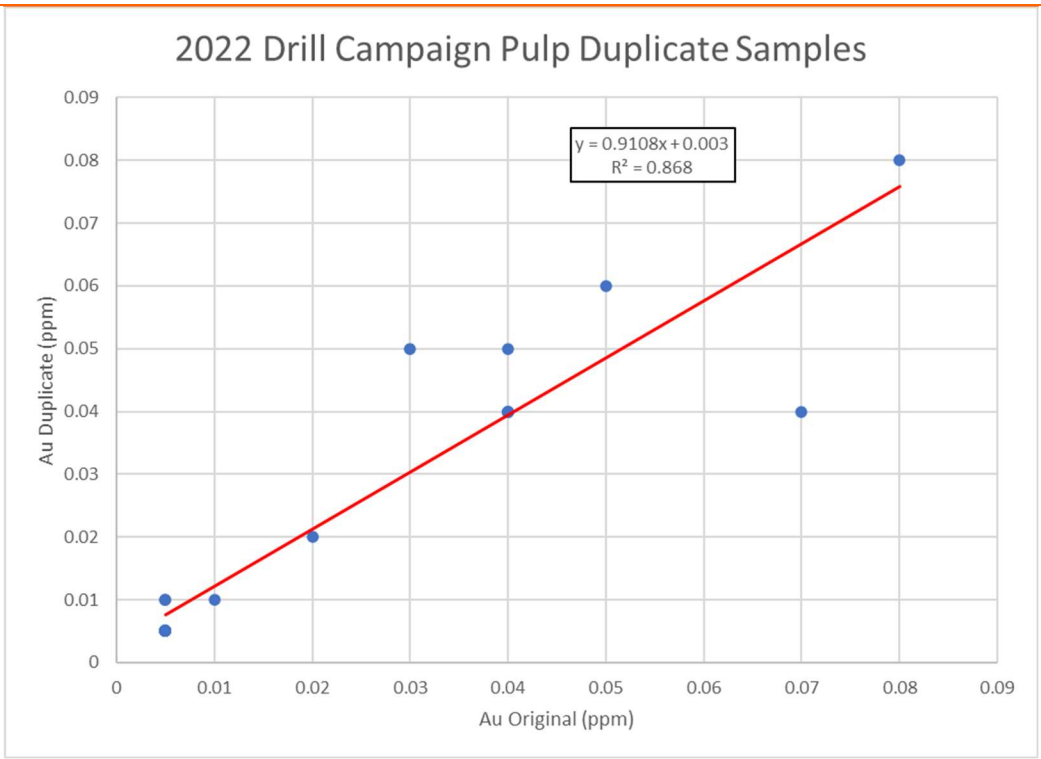


Figure 11-11: Pulp Duplicate Results for 2022 3Ts Drill Program

For the prep duplicates, there were 26 samples submitted for the 2022 drill campaign, with Figure 11-12 showing the results. Similar to the pulp duplicates, the results were consistent, with a coefficient of determination (R^2) of 0.987, suggesting there is little variation between the two samples.

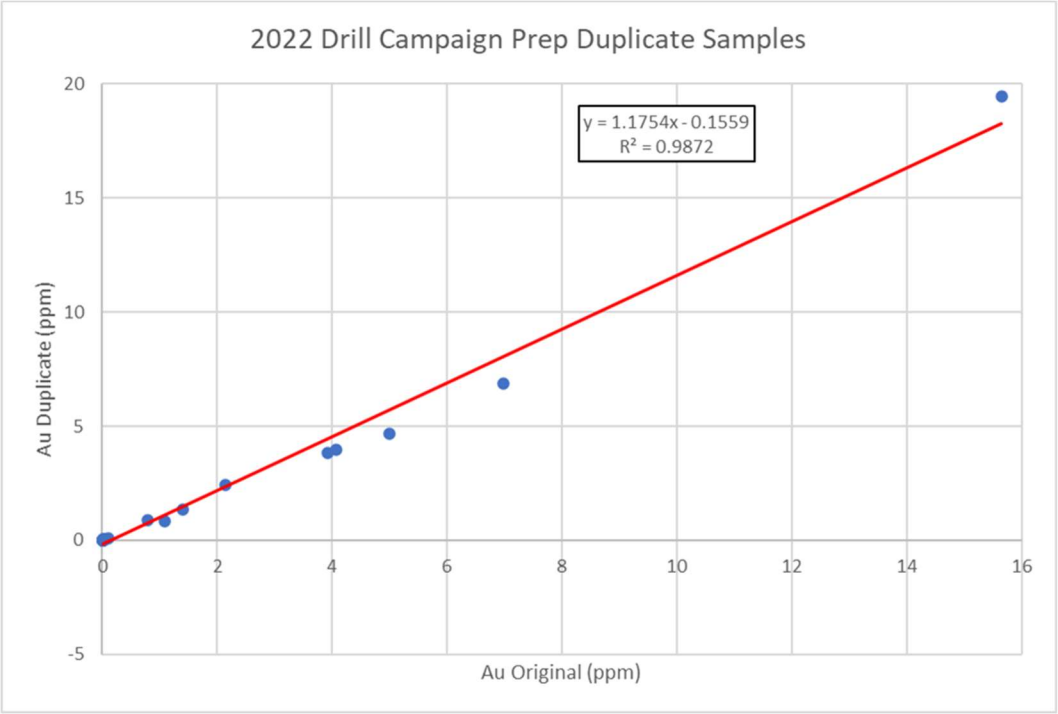


Figure 11-12: Prep Duplicate Results for 2022 3Ts Drill Program

11.7 Sample Security

Core samples were placed in polyvinyl sample bags, sealed with a numbered SGS sample tag, and placed in a rice bag in groups of 10. The rice bags were sealed with numbered security tags. These rice bags were shipped to SGS Canada Inc. (Burnaby, BC) for geochemical analysis.

11.8 Sample Storage

All core is stacked at the Adrian Lake campsite.

11.9 QP Comments

It is the opinion of Armitage and Millar that the field procedures, security, assay techniques and analytical quality control measures used on the Property are representative of industry standards and that the data can support an MRE.

12. DATA VERIFICATION

12.1 Drilling Database

The drill hole database was supplied as a series of Excel (.xlsx) and comma delimited spreadsheets (.csv) files by Independence. The database contained drill hole collar location coordinates (NAD83 / UTM Zone 10N), downhole survey data, assay data and lithology data.

Prior to importation into Genesis software, the data was inspected. The number of holes listed in each spreadsheet was compared to ensure that all spreadsheets contained the same number of holes, with the same drill hole IDs. The collar coordinates were inspected to determine whether they were based on planned coordinates or surveyed coordinates. The downhole surveys were inspected to check the frequency of surveys and whether they were surveyed or not.

The data importation process in Genesis incorporates its own data verification, which checks for errors in the collar, survey, assay and lithology files. The software checks for overlaps, missing data, errors in end-of-hole (EOH) depth and suspect downhole surveys.

No overlaps of data, missing data, or extension beyond EOH depth were identified.

12.2 Site Inspection

Armitage has conducted site visits to the 3Ts Property on several occasions; October 27, 2011, March 31, 2013 and most recently on April 11, 2022.

Armitage personally inspected the Project, including diamond drill core, on October 27, 2011 and on March 31, 2013 while accompanied by David Pawliuk (“Pawliuk”), Vice President of Exploration for Independence. Pawliuk had been involved with exploration on the Project since 2003. The purpose of the visits was to review:

- Property accessibility, local resources, infrastructure and physiography
- Drilling, sampling, and quality assurance/quality control procedures
- Drill hole locations
- The geology and mineralization encountered in the drill holes completed to date

Armitage personally inspected the Property, including the camp and drill sites on the April 11, 2022, accompanied by Randy Turner, President, CEO and Director of Independence, and Andy Randell, geologist, and qualified person for the purposes of National Instrument 43-101 for Independence. Armitage visited several outcrops to review the geology and various styles of mineralization, rock sample and channel sample locations, and recent and historical drill sites.

Armitage examined several selected mineralized core intervals from recent diamond drill holes from the Project. Armitage examined available assay certificates and available assays were examined against the drill core mineralized zones. Additional un-sampled mineral intervals were reviewed. At the time of the site visit, the current drill program was just being completed and the drill had been shut down. As a result, not all core was split and sampled and not all assay results were available.

All recent core boxes were clearly labelled and cross stacked on the ground. Sample tags were present in the boxes and it was easy to validate sample numbers and confirm the presence of mineralization in full core and in witness half-core samples from the mineralized zones.

As a result of the recent site visit, Armitage was able to become familiar with current conditions on the Property, was able to observe and gain an understanding of the geology and various styles mineralization based on newly exposed outcrop, was able to verify the recent work done and, on that basis, is able to review and recommend to Independence an appropriate future exploration or development program.

Armitage considers the site visit current, per Section 6.2 of NI 43-101CP. To Armitage's knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

12.3 QP Comments

All geological data has been reviewed and verified by Armitage and Millar, as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Minor errors were noted and corrected during the validation process but have no material impact on the 2022 MRE presented in the current report. The QPs are of the opinion that the database is of sufficient quality to be used for the current and future mineral resource estimates for the 3Ts Project.

13. MINERAL PROCESSING AND METALLURGICAL TEST WORK

13.1 2013 Test Work

A scoping-level metallurgical test program was completed by Independence in 2013. A single composite sample was created for the test work and was prepared using drill core material from the Ted and Mint veins. Drill core material was collected from diamond drill holes TT12-65, TT12-66 and TT12-71 which were completed during the 2012 drilling program. The head grade of the composite sample was 2.28 g/t gold and 66.5 g/t silver. The metallurgical test work was conducted by SGS Canada Inc., Vancouver, British Columbia (Sarinas and Lang, 2013).

The scope of the metallurgical test program included:

- Mineralogy – to investigate the liberation, association and nature of the composite by Rapid Mineral Scan.
- Gravity testing – to explore the option of recovering gravity recoverable gold and silver as a primary step before flotation or leaching.
- Flotation bench Scale Testing – which includes rougher kinetics and batch cleaner development to examine the response of the whole ore composite and gravity tailings with different testing configurations (i.e. feed size, regrind addition and reagent types).
- Leach Testing – includes leaching kinetics to look into the recovery of gold and silver by cyanidation on the whole ore composite, gravity tailings and flotation tailings.
- Environmental Testing – includes acid base accounting (ABA) and net acid generation (NAG) tests on the final tailings sample to investigate any potential harmful effects of the test products.

13.1.1 Discussion, Conclusions and Recommendations

The sample material from the Ted and Mint veins has shown excellent results in the conducted test work. From the test work completed, the flowsheet that produced the highest recovery was the combination of gravity followed by flotation followed by leaching the flotation tailings. The combined flowsheet was able to produce a combined recovery of 97.3% gold and 94.9% silver (Sarinas and Lang, 2013).

13.1.1.1 Sample Characterisation

- An automated Rapid Mineral Scan using Quantitative Evaluation of Minerals by scanning electron microscopy (QEMSCAN™) was conducted on the composite sample to provide a simple bulk mineral deportment as well as basic liberation analysis. A 200 gram sample was stage pulverized to pass 200 mesh (75 µm) then was sent for Qualitative XRD and QEM-PMA The ore modal abundance is shown in Table 6. The material is composed mainly of quartz (74.8%), Carbonates (15.9%) and K-Feldspar (6.2%). There is also Sericite/Muscovite (1.4%), Sphalerite (0.6%) and Pyrite (0.3%).
- The Au head analysis as determined by screen metallics was determined to be 2.28 g/t.
- The Ag head analysis as determined by screen metallics was determined to be 66.5 g/t.

13.1.1.2 Metallurgical Testing

- Gravity testing using a Knelson Concentrator and a Mozley Shaking Table at a feed size of 106 µm was able to produce recoveries of 31.9% Au at a grade of 616 g/t and 7.2% Ag at a grade of 3,871 g/t.
- The whole ore rougher flotation test using a feed size of 80 µm with PAX and Aero 407 (F4) as its collector was able to produce recoveries of 89.3% Au and 86.3% Ag. Using Aero 407 in place of 3418A proved to show similar recoveries at the same grind size.
- The whole ore cleaner flotation test with a regrind at 12 µm (F8) was able to produce a 1st cleaner concentrate with recovery of 84.3% Au at 331 g/t and 80.8% Ag at 9,236 g/t. Conducting a cleaner

test with no regrind (F6) produced a 1st cleaner concentrate with lower Au and Ag grade but was able to achieve comparable recoveries to F8, and therefore, regrind was considered to be unnecessary. Performing a 2nd cleaner test (F9) produced a final concentrate with recovery of 75.8% Au at 521 g/t and 74.1% Ag at 12,785 g/t.

- The whole ore leach test using feed sizes 66 µm (L1) and 103 µm (L2) produced roughly the same Au recoveries at 96% and 95.2% and Ag recoveries at 83.2% and 85.2% respectively. A leach time of 24 hours is also appropriate to reach acceptable Au recovery but greater than 72 hours for Ag to be completed.
- The leaching test conducted on gravity tailings (L4) using similar configuration as the whole ore leaching test was able to produce a 72 hr leach solution with Au recoveries 91.7% and Ag recoveries of 84.6%. Combining this with the gravity test, it was able to produce an overall recovery of 94.3% Au and 85.7% Ag.
- The Gravity-Flotation-Leach test (G1+F10+L5) conducted using similar configuration to F4 and the whole ore leaching test was able to produce an overall recovery of 97.3% Au and 94.9% Ag.

13.1.1.3 Environmental Studies

- The environmental testing has shown that the leach residue produced from the developed process has low potential to generate acid.

13.1.1.4 General Recommendations

- It is recommended that additional test work is conducted in order to optimize flowsheet configuration and generate an overall flowsheet.
- Additional gravity testing should be conducted to look into the effect of different feed sizes.
- Rougher flotation testing should be further investigated to optimize its configuration by looking into other reagent types, feed sizes and residence time to improve recoveries further.
- More open circuit cleaner test work is required to optimize the cleaning configuration, reagent scheme and regrind in an effort to minimize the losses in the midstream. Once a proper flowsheet is determined, and if flotation is to be added in the process, locked cycle testing is recommended in order to determine the effect of circulating streams on the final product grade and recovery, allowing proper metallurgical projections.
- Additional cyanide leaching test work is recommended to investigate the effect of other feed sizes, cyanide dosages, pulp density and leach time on recovery.
- More gravity tailings testing should also be conducted based on test configurations generated from the additional testing to see its effect on the overall flowsheet.
- Recovery from cyanide solution should also be considered (CIP modelling), as well as developing a cyanide waste stream for cyanide destruction (CND).
- Additional variability testing should also be considered which will include comminution study to define production forecast model and point sample testing to measure ore variability to develop a recovery model.

13.2 2021 Test Work

Independence initiated further metallurgical test work in 2021 to follow-up on the 2013 test work. Two composite samples were created for the testing, which was completed by SGS Canada Ltd. Composite samples comprised of sample rejects of mineralized vein material were collected from drill core recovered during the 2020 program. The first composite comprised material from the Tommy vein (drill holes 3T-20-01 and 3T-20-02), and the second composite from the Ted-Mint vein (drill hole 3T-20-10). The first composite, from the Tommy vein yielded a head grade of 4.9 g/t Au and 34.3 g/t Ag, while the second composite, from the Ted-Mint vein yielded a head grade of 4.2 g/t Au and 139 g/t Ag (Table 13-1)

Table 13-1: Assayed Head Grade for Composite Samples

Sample	Screened Metallics	
	Au g/t	Ag g/t
Composite 1 (Tommy Vein)	4.9	34.3
Composite 2 (Ted-Mint Vein)	4.2	139

13.2.1 Discussion, Conclusions and Recommendations

This study used composite sample from drill core material from the Tommy and Ted-Mint vein systems and subjected it to a three-stage recovery (gravity, floatation, and cyanide leaching). In keeping with the 2013 study, the results again were excellent for the conducted test work, with a gold recovery of 93.9% for the Tommy vein and 97.9 % for the Ted-Mint and 92.4% silver recovery for Tommy and 95.5% for Ted-Mint (Table 13-2).

Table 13-2: Total Recoveries for Tommy and Ted-Mint Composites

	Composite 1 (Tommy Vein)		Composite 2 (Ted-Mint Vein)	
	Total Gold Recovery	**Total Silver Recovery**	**Total Gold Recovery**	**Total Silver Recovery**
Gravity Concentrate	1.46 %	0.57 %	27.6 %	3.62 %
Floatation Concentrate	76.0 %	74.8 %	64.1 %	84.8 %
Leach Concentrate	16.4 %	17.1 %	6.18 %	7.07 %
TOTAL RECOVERY	**93.9 %**	**92.4 %**	**97.9 %**	**95.5 %**

13.2.1.1 Methodology

Sample rejects were blended, crushed to minus 10-micron mesh, and split into 2 kg and 10 kg test charges. For each composite, a 2 kg test charge was selected at random and submitted for head chemical and screened metallics. The 2 kg test charges were split into two, with the first half being used for gold and silver analysis by the screened metallics protocol. The sample was stage pulverized to pass a 150 mesh screen until less than 30 grams remained in the oversize fraction. The oversize fraction, as well as two representative cuts of the undersize, were submitted for gold and silver analysis by fire assay to extinction.

13.2.1.2 Gravity Separation

A single gravity separation test was completed on each composite to evaluate the potential for gravity recoverable gold and silver using a Knelson concentrator. The initial concentrate was then further upgraded to a Mozley shaking table. The Mozley concentrate was submitted for assaying and the tailings used for floatation testing. Gravity methods were poor in Composite 1, managing to recover 1.46% gold and 0.57% silver. Composite 2 showed improved recovery for gold with 27.6%, but silver recovery remained low at 3.62%.

13.2.1.3 Flotation Test Work

A single test was conducted on each of the gravity tailings to assess further recoverability of gold and silver, with the concentrate being submitted for assaying and mineralogy. From these tailings, Composite 1 recovered 76.0% gold and 74.8% silver remaining in the stream, while Composite 2 recovered 64.1% gold and 84.8% silver.

13.2.1.4 Cyanide Leaching

The floatation tailings were submitted for bottle roll cyanide leaching tests, lasting for 48-hours with a pH of 10.5 to 11. Both composites performed well and recovered additional gold in the pregnant leach solution. Composite 1 recovered 16.4% gold and 17.1% silver from the floatation tailings, while Composite 2 recovered 6.18% gold and 7.07% silver.

13.2.1.5 General Recommendations

It is believed that recoverability could be further improved by modifying the processes and with additional mineralogical studies to understand deportment of the gold and silver within the Tommy vein compared to the Ted-Mint vein.

14. MINERAL RESOURCE ESTIMATES

14.1 Introduction

The Mineral Resource Estimate (MRE) is reported using the 2014 CIM Definition Standards and the 2019 CIM Guidelines. The mineral resource estimation work for the Project was conducted by Rohan Millar, B.Sc., P.Geo. The 3D modelling, geostatistics, and grade interpolation of the block model was conducted using the Genesis software developed by SGS. The Mineral Resource estimation process was reviewed internally by Allan Armitage, PhD., P.Geo, from SGS.

Completion of the current updated MRE for the 3Ts deposit involved the assessment of a drill hole database, which included all data for surface drilling completed between 1997 and 2022, the reinterpretation of the three-dimensional (3D) mineral resource model, and review of available written reports.

A site visit was completed to the Property on the 11th April 2022 by Allan Armitage, P.Geo., an employee of SGS Geological Services and an Independent Qualified Person under NI 43-101. The effective date of the updated MRE is the 18th August 2022.

Inverse Distance Squared ("ID^2") estimation restricted to mineralized domains was used to interpolate gold and silver grades (g/t Au and g/t Ag) into a block model. Mineral resources are reported in the summary tables in Section 14.11.

The current MRE takes into consideration that the 3Ts deposit will be mined by a combination of open pit and underground (U/G) mining methods.

14.2 Exploratory Data Analysis

A database comprising a series of comma delimited spreadsheets containing drill hole information was provided by Independence. The database included diamond drill hole location information (NAD83 / UTM Zone 10N), downhole survey data, assay data, and lithology data. The data was imported into Genesis for statistical analysis, block modeling and resource estimation.

The database entries comprise:

- Drill hole collars (n=265)
- Downhole surveys (n=1,182)
- Assays (n=8,659)
- Lithologies (n=9,289)

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on the source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked.

The drill hole collar locations are shown in Figure 14-1.

It is Millar's opinion that the database is of sufficient quality to be used for the current resource estimate.

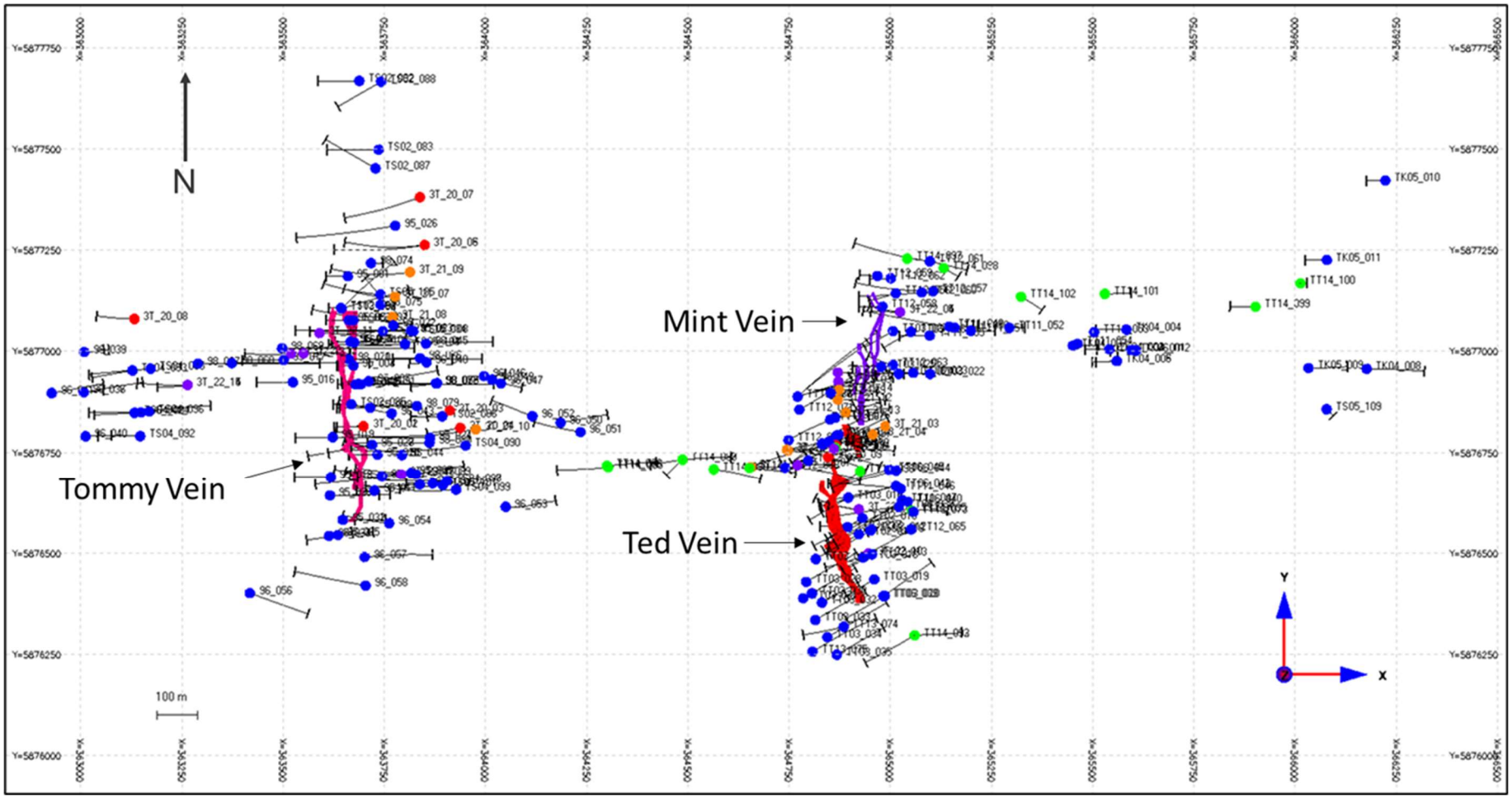


Figure 14-1: Drill Hole Collar Locations Used for 2022 MRE

14.3 Analytical Data

There is a total of 8,659 assays in the assay database, of which 1,318 are contained within the interpreted mineralized solids.

Table 14-1 shows the range of Au and Ag values from the analytical data within the interpreted mineralized shapes.

Table 14-1: 3Ts Assay Statistics Within Mineralized Solids

	Au (g/t)	Ag (g/t)
Count	1,318	1,318
Mean	3.02	80.99
Std. Dev.	7.37	188.3
Min.	0.005	0.05
Median	0.87	21.0
Max.	128.08	2,550

14.4 Composite Data

The samples that are contained within the mineralized wireframes were analysed to determine the optimal composite length for the estimation.

Of the 1,318 samples, 1,076 or 82% were 1.1 m or less in length (Figure 10-2), with an average length of 0.96 m. It was determined that the optimal composite length was 1.0 m for the MRE.

Composite lengths ranged from 0.5 m to 1.2 m, with an average length of 0.988 m. The grade ranged from 0.005 g/t Au to 128 g/t Au, with an average grade of 3.34 g/t Au and from 0.05 g/t Ag to 2,550 g/t Ag, with an average of 92.53 g/t Ag.

The final composite file contained 1,103 data points and Table 14-2 shows the data range within the composite file.

Table 14-2: 3Ts 1 m Composite Statistics

	Au (g/t)	Ag (g/t)
Count	1,103	1,103
Mean	3.34	87.90
Std. Dev.	7.10	188.75
Min.	0.005	0.05
Median	1.20	31.47
Max.	128	2,550

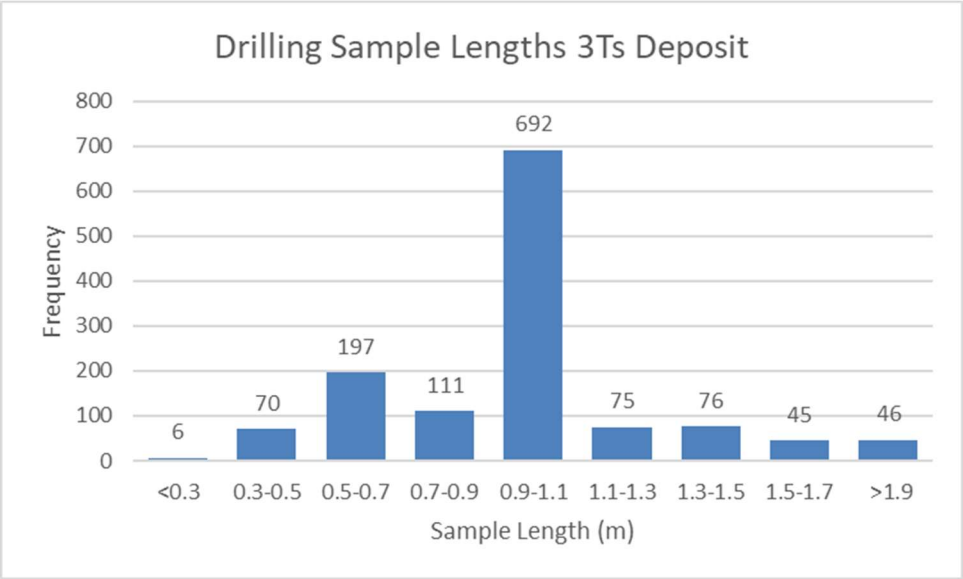


Figure 14-2: Drilling Sample Lengths for the 3Ts Deposit

14.5 High Grade Capping

A statistical analysis of the composited data was undertaken to determine if there were any high grade outlier assays which may affect the resource calculation. In certain situations, high grade assays left uncapped may introduce a local high grade bias into the block model and disproportionately increase the average grade of the deposit.

The composite data was investigated using statistical tables, histogram plots and log probability plots. Both Au and Ag assay grades were investigated in the analysis, which was conducted in Genesis and Excel.

After review, it was Millar's opinion that capping of the Au values was required to limit their local influence. It was determined that the appropriate capping value was 25 g/t Au. A summary of the results of the capping of the composites is presented in Table 14-3. A total of 16 composite samples were capped. The capped composites were used for grade interpolation into the 3Ts block model.

It was Millar's opinion that no capping was required for the Ag assays.

Table 14-3: 3Ts 1 m Composite Statistics with High Grade Capping

	Au (g/t)	Ag (g/t)
Count	1,103	1,103
Mean	3.01	87.90
Std. Dev.	4.61	188.75
Min.	0.005	0.05
Median	1.20	31.47
Max.	25	2,550

14.6 Density

A density of 2.70 t/m^3 was used in the preparation of the MRE. This was based on the density used for the 2012 and 2014 MREs.

14.7 Geological Interpretation

For the 2022 MRE for the 3Ts deposit, a 3D grade-controlled wireframe model was constructed by Millar. The 3D grade-controlled model was built by visually interpreting mineralized intercepts from cross sections using silver and gold values. The 3D modelling was conducted using Genesis software developed by SGS. For reference, Millar had the mineralized outlines used for the 2014 MRE.

For the purposes of resource modelling, cross-sections were developed parallel to the dominant drill hole lines, spaced at regular intervals approximate to the spacing of the drill lines. For 3Ts, the cross-sections were oriented west-east, at an azimuth of 360°, at a spacing of 20 m.

Mineralized intervals were automatically generated in Genesis over a minimum width of 0.3 m, using a minimum grade of 0.3 g/t AuEQ (Figure 14-3). In cases where the mineralized intercept was <0.3 m, lower grade material (<0.3 g/t AuEQ) was used to expand the mineralized intercepts to the minimum 0.3 m width, provided the average grade of the interval remained >=0.3 g/t AuEQ.

The intervals were assessed on a section-by-section basis and were manually edited where it was considered appropriate, to encompass additional mineralized material or to join discrete mineralized intervals that were separated by lower grade material. All the intervals were tagged with an identifier prior to wireframing.

The final 3D wireframe models were constructed by meshing the tagged mineralized intervals to generate a solid (Figure 14-4).

A flat-lying microdiorite sill intrudes the 3Ts deposit. The sill plunges at 10 degrees to the south and splits all three mineralized horizons into an upper and lower structure. As this is a defining feature in the deposit, a geological model of the microdiorite was created. To construct the model, the drill holes were filtered by lithology and prisms of the microdiorite outline were created on the same 20 m sections that were used to create the mineralized outlines. A final wireframe was created by meshing the prisms together.

Figure 14-5 shows the microdiorite sill and its relationship to the Tommy, Ted and Mint vein systems.

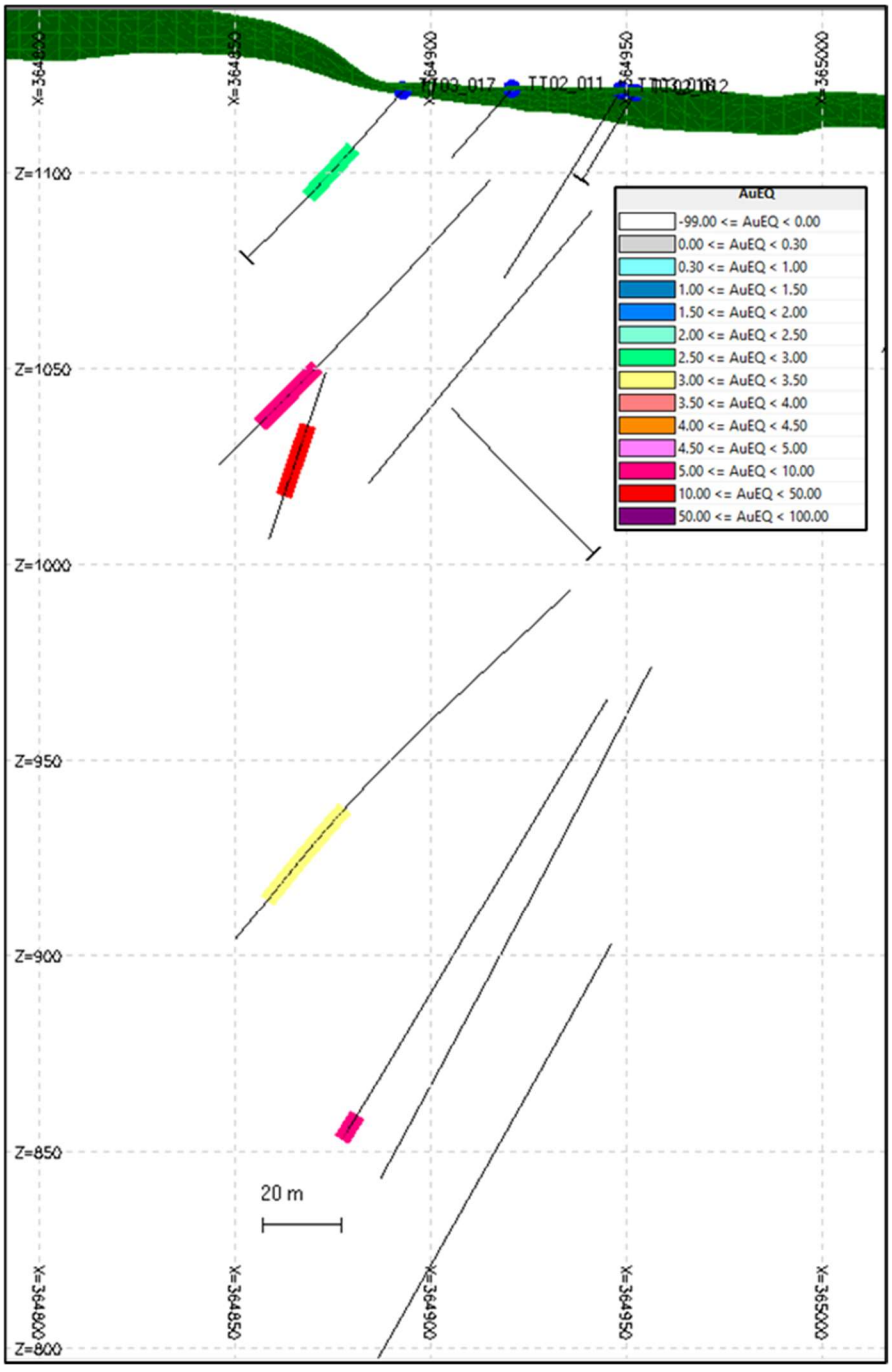


Figure 14-3: Section with Mineralized Drill Hole Intervals Looking North

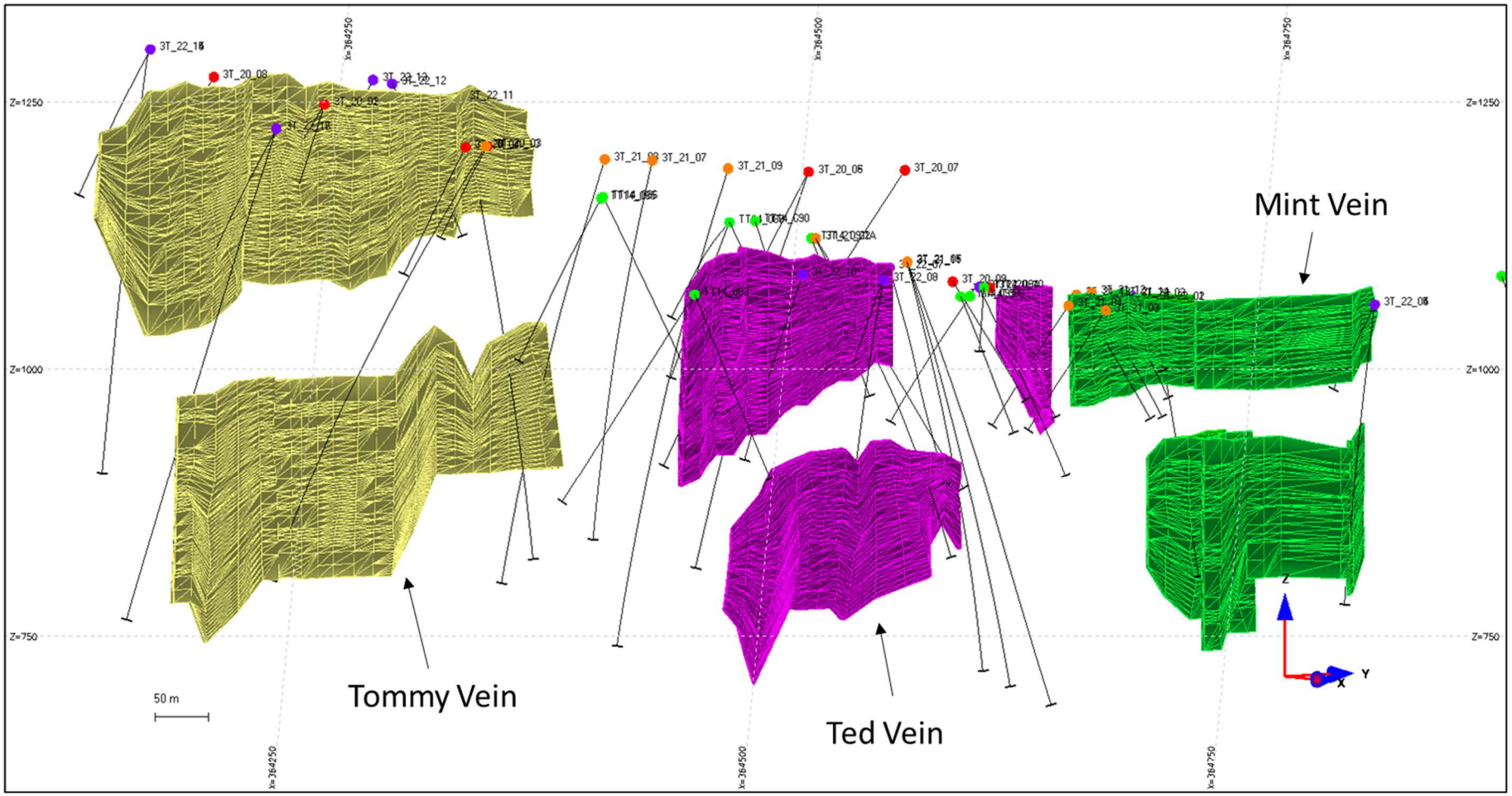


Figure 14-4: 3Ts Final Mineralized Model, Looking Northwest

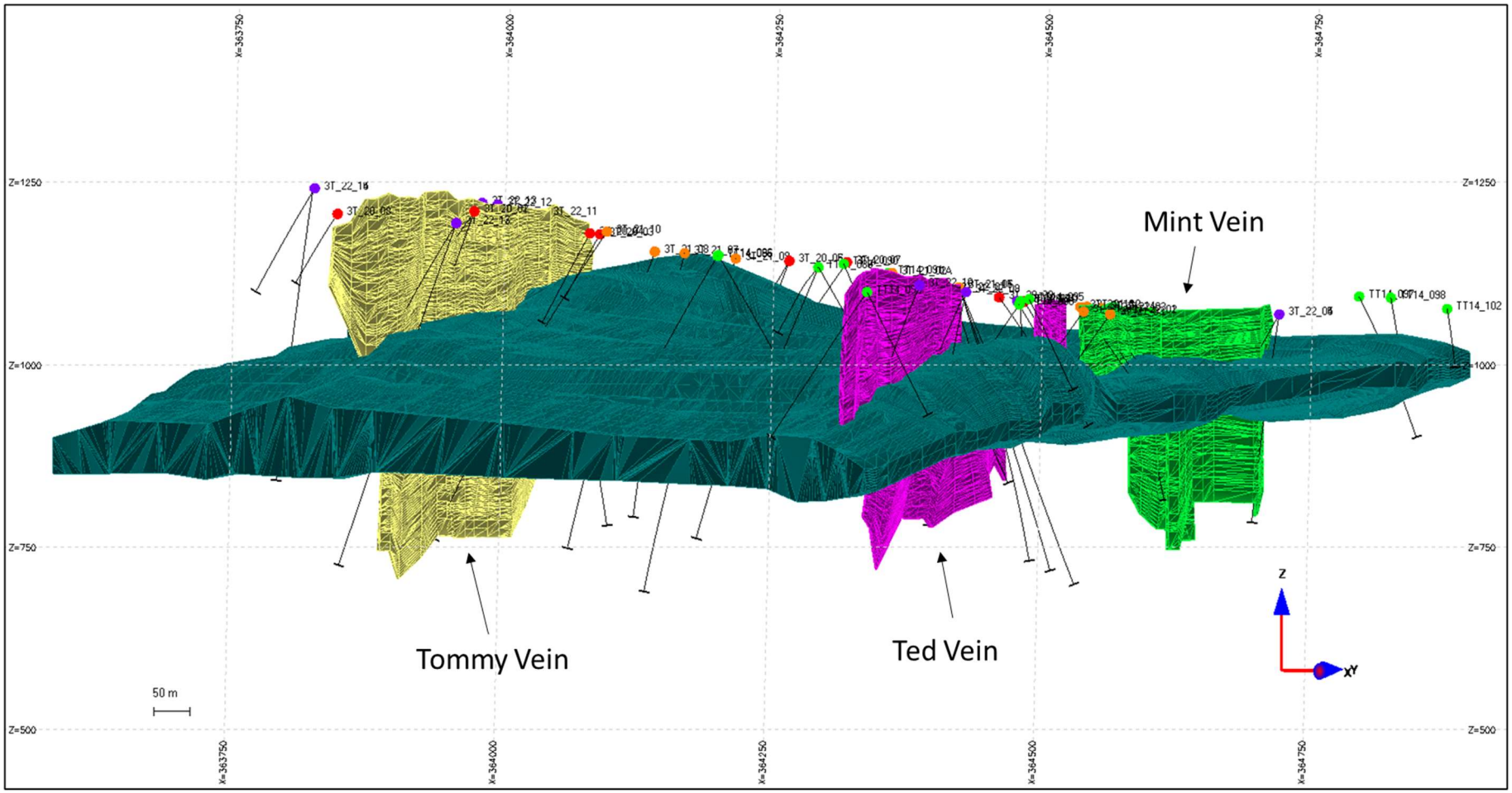


Figure 14-5: 3Ts Mineralisation with Microdiorite Sill, Looking Northwest

14.8 Resource Block Model

An unrotated block model was created for the deposit within NAD83 / UTM Zone 10. The model had block dimensions of 2 m x 5 m x 5 m) in the x (east), y (north) and z (elevation) directions and was restricted to the mineralized wireframe. The model is constrained in such a way that only the portion of the block that is within the wireframe is reported in the MRE. This is known as a percent block model.

The block size was selected based on the drill hole spacing, composite length, size and orientation of the deposit and the probable mining methods (open pit and U/G). At the scale of the deposit, this is considered to provide a reasonable block size for discerning the grade distribution within the model, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model.

The block model parameters are summarized in Table 14-4.

Table 14-4: 3Ts Block Model Parameters

Grid	x (east)	y (north)	z (elevation)
Origin (NAD27 / UTM Zone 10U)	363,550	5,876,350	650
Corner Origin	363,549	5,876,347.5	647.5
End Coordinate	365,000	5,877,150	1,250
Block Size	2	5	5
Number of Blocks	726	161	121

14.9 Grade Interpolation

The composite data was analysed using variography, but the variograms created were not of sufficient quality for geostatistical analysis.

In place of the variographic analysis, search ellipse ranges were determined based on the drill hole spacing and the size and orientation of the deposit. The search ranges are summarized in Table 14-5.

Dynamic search ellipses were used for grade estimation purposes, in place of static anisotropic search ellipses. Within Genesis, a variable ellipsoid is generated within the block model function, which parallels the changes in orientation.

Gold and silver grades were interpolated into blocks using Inverse Distance Squared (ID^2) methodology, which was considered by Millar to be appropriate for the estimation. Grades were interpolated in either two passes or three passes, depending on which vein was being estimated. The Tommy, Mint and Ted vein systems were all estimated using three passes of the search ellipse, while the offset to the Ted vein was estimated using two passes, as the strike length was short enough for only two passes. All blocks were classified as Inferred resources, regardless of which pass populated the block.

Grades were interpolated into blocks using criteria determined for each vein set. For the Tommy and Ted veins, a minimum of 4 and maximum of 15 composites were used to generate block grades during the first and second passes, with a maximum of 2 sample composites per drill hole. For the third pass, a minimum of 2 samples and a maximum of 15 samples was used, with no limit on the number of composites per drill hole. For the Ted offset, a minimum of 4 and maximum of 15 composites were used to generate block grades during the first pass and a minimum of 2 samples and a maximum of 15 samples was used, with no limit on the number of composites per drill hole, for the second pass. For the Mint veins, a minimum of 3 and maximum of 15 composites were used to generate block grades during the first and second passes, with a maximum of 2 sample composites per drill hole. For the third pass, a minimum of 2 samples and a maximum of 15 samples was used, with no limit on the number of composites per drill hole. Table 14-6 shows the grade estimation parameters for the different veins. Figure 14-6 shows the final block model.

Table 14-5: 3Ts Block Search Ranges

Name	Pass Number	Azimuth	Dip	Major (y)	Median (z)	Minor (x)
Tommy	1	354	-90	30	30	5
Tommy	2	354	-90	60	60	5
Tommy	3	354	-90	90	90	50
Mint	1	360	-90	30	30	5
Mint	2	360	-90	60	60	5
Mint	3	360	-90	90	90	50
Ted Offset	1	333	-90	30	30	5
Ted Offset	2	333	-90	60	60	60
Ted	1	345	-90	30	30	5
Ted	2	345	-90	60	60	5
Ted	3	345	-90	90	90	50

Table 14-6: 3Ts Block Estimation Parameters

Calculation Method	ID^2		
Search Type	Variable Ellipsoid		
	Pass 1	Pass 2	Pass 3
Tommy Vein, Ted Vein			
Minimum Samples	4	4	2
Maximum Samples	15	15	15
Maximum Samples per Drill Hole	2	2	-
Ted Offset			
Minimum Samples	4	2	
Maximum Samples	15	15	
Maximum Samples per Drill Hole	2	-	
Mint Vein			
Minimum Samples	3	3	2
Maximum Samples	15	15	15
Maximum Samples per Drill Hole	2	2	-

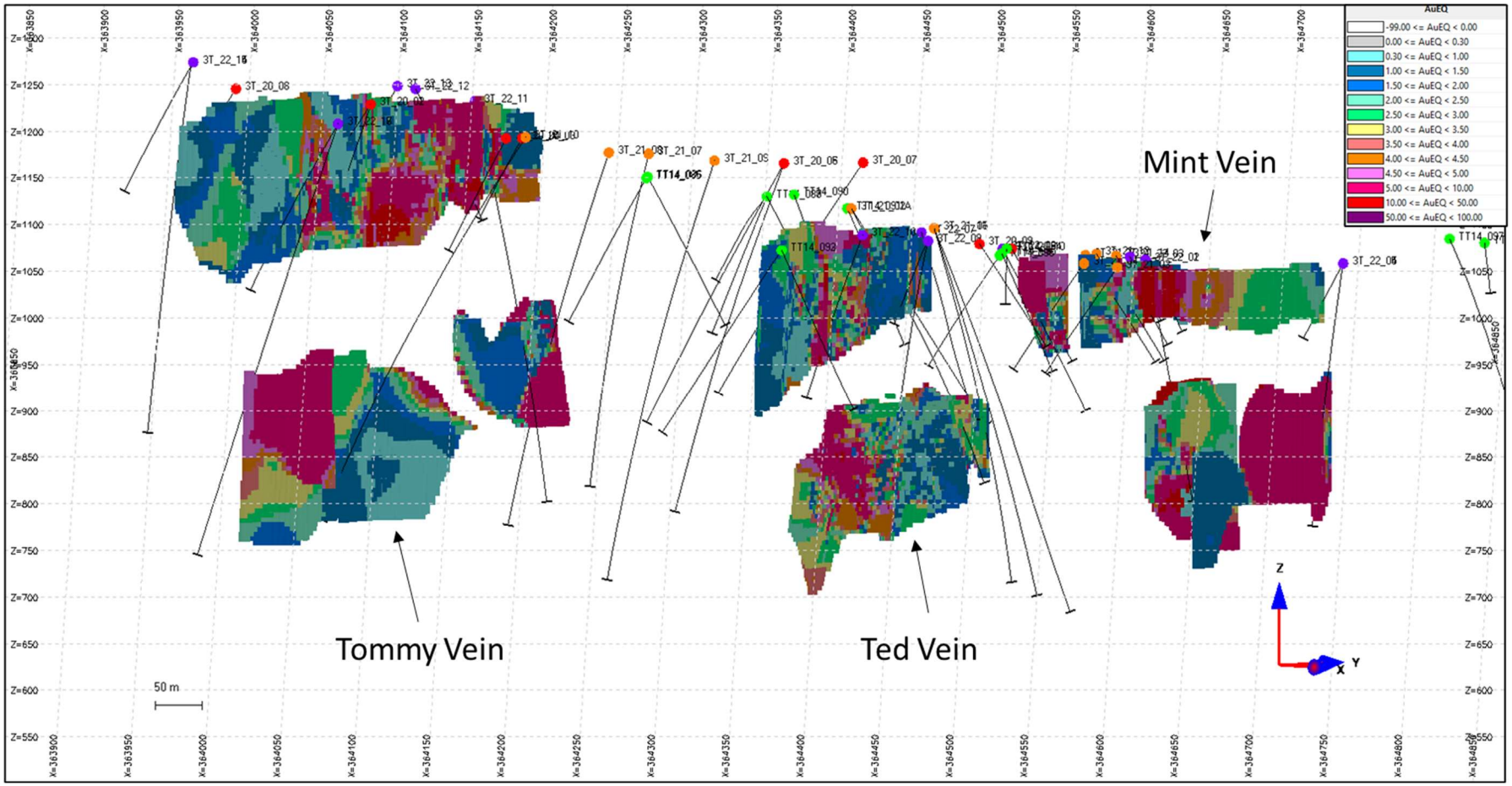


Figure 14-6: Final 3Ts Grade Block Model, Looking Northwest

14.10 Model Validation

To validate the interpolation process, the block model grades were compared statistically to the assay and composite grades. The distribution of the assays, composites and blocks are normal (gaussian) and show similar average values with decreasing levels of variance (Table 14-7 and Figure 14-7). The assays and composites have average values of 4.04 g/t AuEq and 4.09 g/t AuEq with variances of 69.80 and 28.16 respectively. The interpolated blocks have an average value of 4.13 g/t AuEq with a variance of 9.6. The decrease in variance from assays through composites to interpolated blocks is indicative of smoothing of grade and is expected in the block modelling process.

Table 14-7: Comparison of Assays, Composites and Block Model for 3Ts MRE

	Assays AuEq	Composites AuEq	Block Model AuEq
Min Value	0.0100	0.0200	0.0588
Max Value	129.5200	25.0000	23.7290
Average	4.0358	4.0907	4.1276
Length Weighted Average	3.9217	4.0968	-1.0000
Sum of Length	1260.0200	1090.2172	-1.0000
Variance	69.8002	28.1640	9.5685
Standard Deviation	8.3547	5.3070	3.0933
% Variation	2.0701	1.2973	0.7494
Median	1.3800	1.9192	3.1673
First Quartile	0.4200	0.7761	1.7122
Third Quartile	4.0400	5.0247	5.8750
Count	1318.0000	1103.0000	39812.0000
Count Missing	0.0000	0.0000	1449.0000

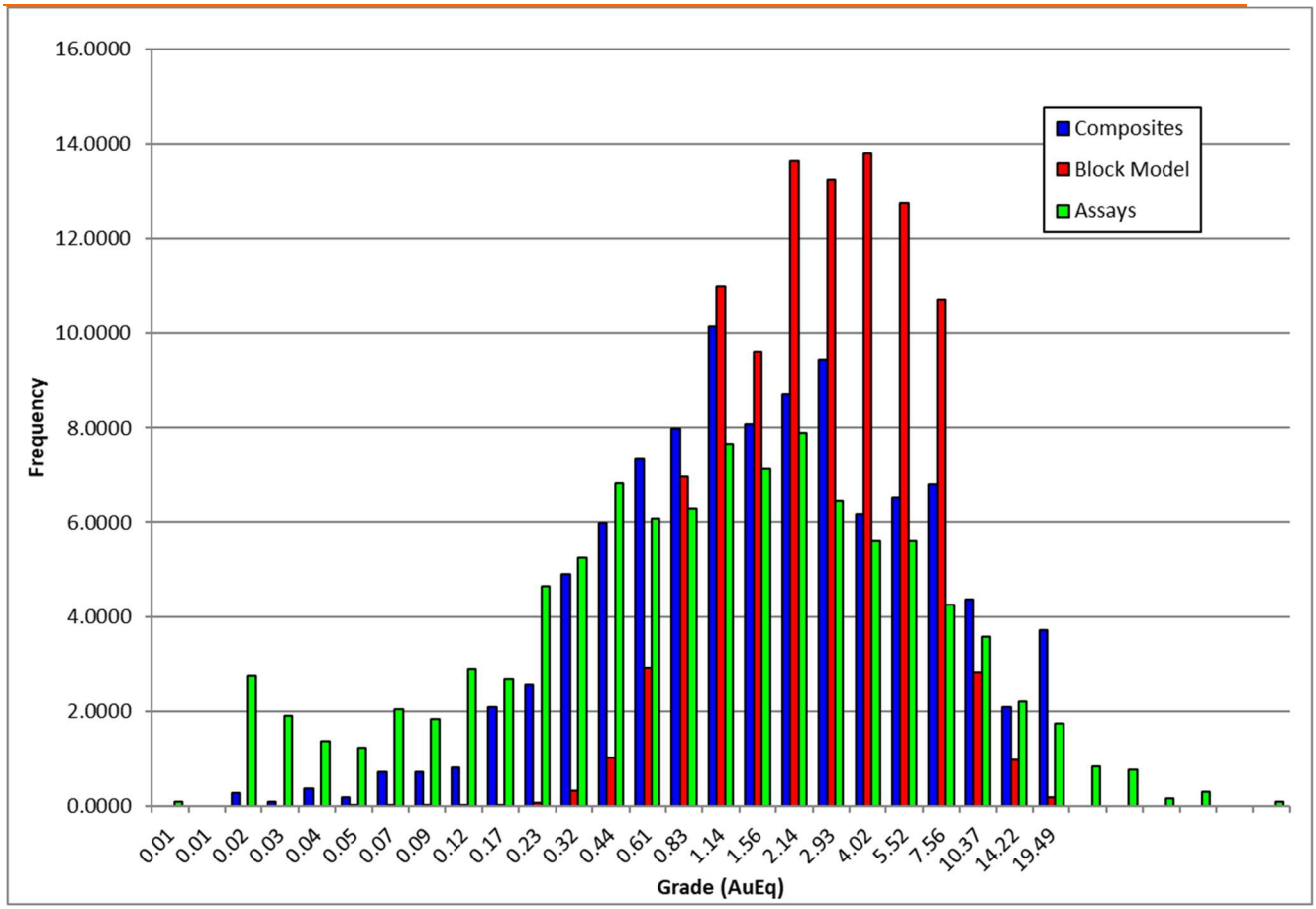


Figure 14-7: Statistical Comparison of 3Ts Assay, Composite and Block Data

A further validation was undertaken which compares the composite grade with the grade in the block model as a scatterplot and examines the correlation between the values. Figure 14-8 shows the comparison between the values and the correlation between the data. The R^2 value is used, as it measures the amount of variation in the data that is explained by the model. For the 3Ts block model, the R^2 value is 0.514, which indicates that there is variation between the data points. This is expected, as the block model data should be smoother than the composite data. It is Millar's opinion that the level of smoothing is acceptable for this type of deposit.

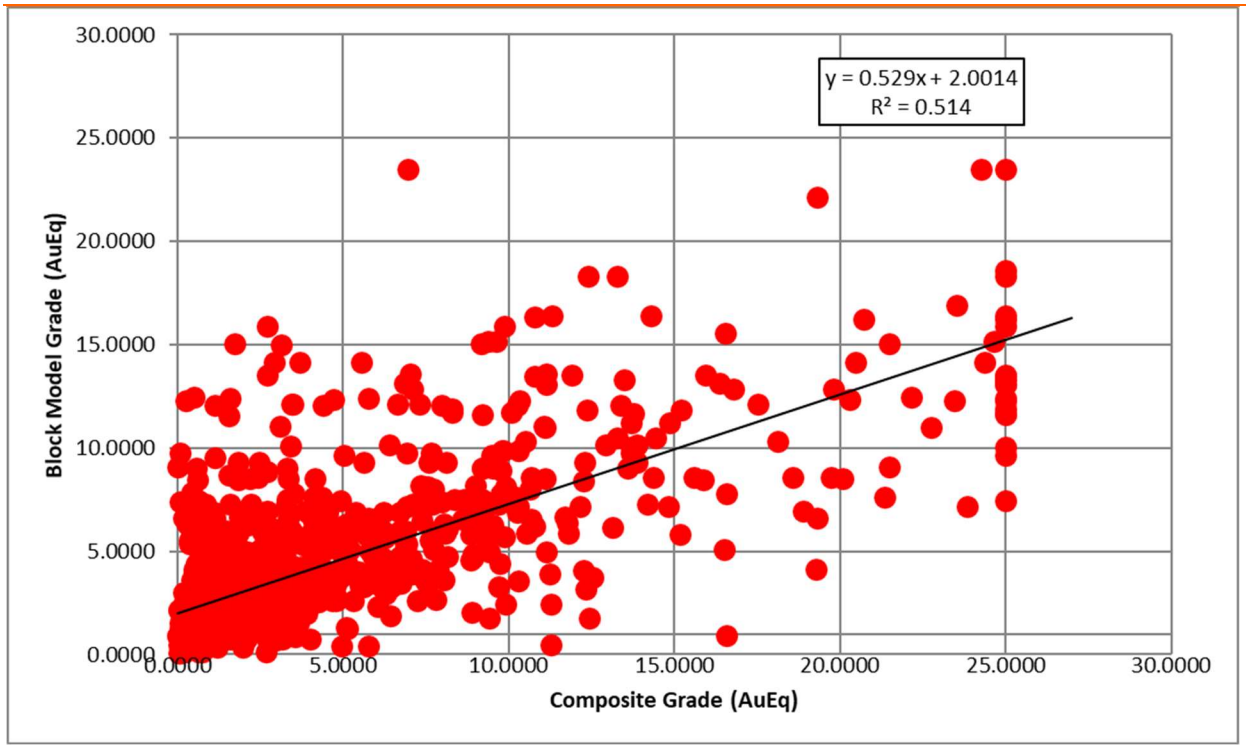


Figure 14-8: Comparison of Block Values with Composite Values

14.11 Mineral Resource Classification

This MRE for the 3Ts Project is prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the current MRE into an Inferred resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves ("2014 CIM Definitions"), including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction". This MRE also complies, as best as possible, with the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines ("2019 CIM Guidelines").

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

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.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

In the case of the 3Ts MRE, it is Millar's opinion that the deposit satisfies the requirements to be reported as an Inferred Resource only

14.12 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all mineral resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold and silver mineralisation at the 3Ts deposit is considered amenable to open pit extraction and underground mining.

To determine the quantity of material representing "reasonable prospects for eventual economic extraction" by an open pit mining method, Whittle pit optimization software was used with reasonable mining and economic assumptions. The pit optimisation for the 3Ts deposit was completed by Armitage for the current MRE. The pit optimisation parameters used are summarized in Table 14-8. A conservative and balanced approach was applied when optimising the open pit scenario. A Whittle pit shell at a revenue factor of 1.0 was selected as the ultimate pit shell for the purposes of the MRE for the 3Ts deposit.

Figure 14-9 shows the optimised pits with the block model.

The reader is cautioned that the results from the pit optimisation 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. 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.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model that could be "reasonably expected" to be mined from underground are used. For the underground component of the MRE, a cut-off grade of 2.0 mg/t AuEq was calculated, based on the parameters shown in Table 14-8. Based on the size, shape, and orientation of the deposit, it is envisioned that the deposit may be mined using sublevel stoping. 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. Figure 14-10 shows the underground component of the block model.

Table 14-8: 3Ts Open Pit Optimisation and Underground Cut-Off Parameters

	Unit	Value
Gold Price	US$ per ounce	$1,750
Silver Price	US$ per ounce	$22
Pit Slope	Degrees	55
Mining Cost (Pit)	US$ per tonne mined	$2.80
Mining Cost (U/G)	US$ per tonne mined	$80.00
Processing Cost (incl. crushing)	US$ per tonne milled	$15.00
General and Administrative (Pit)	US$ tonne of feed	$3.00
General and Administrative (U/G)	US$ tonne of feed	$6.00
Trucking	US$ per tonne milled	$4.00
Gold Recovery	Percent (%)	97
Silver Recovery	Percent (%)	94
Mining loss / Dilution	Percent (%) / Percent (%)	5/5
Cut-off Grade (Pit)	g/t Au	0.4
Cut-off Grade (U/G)	g/t Au	2.0

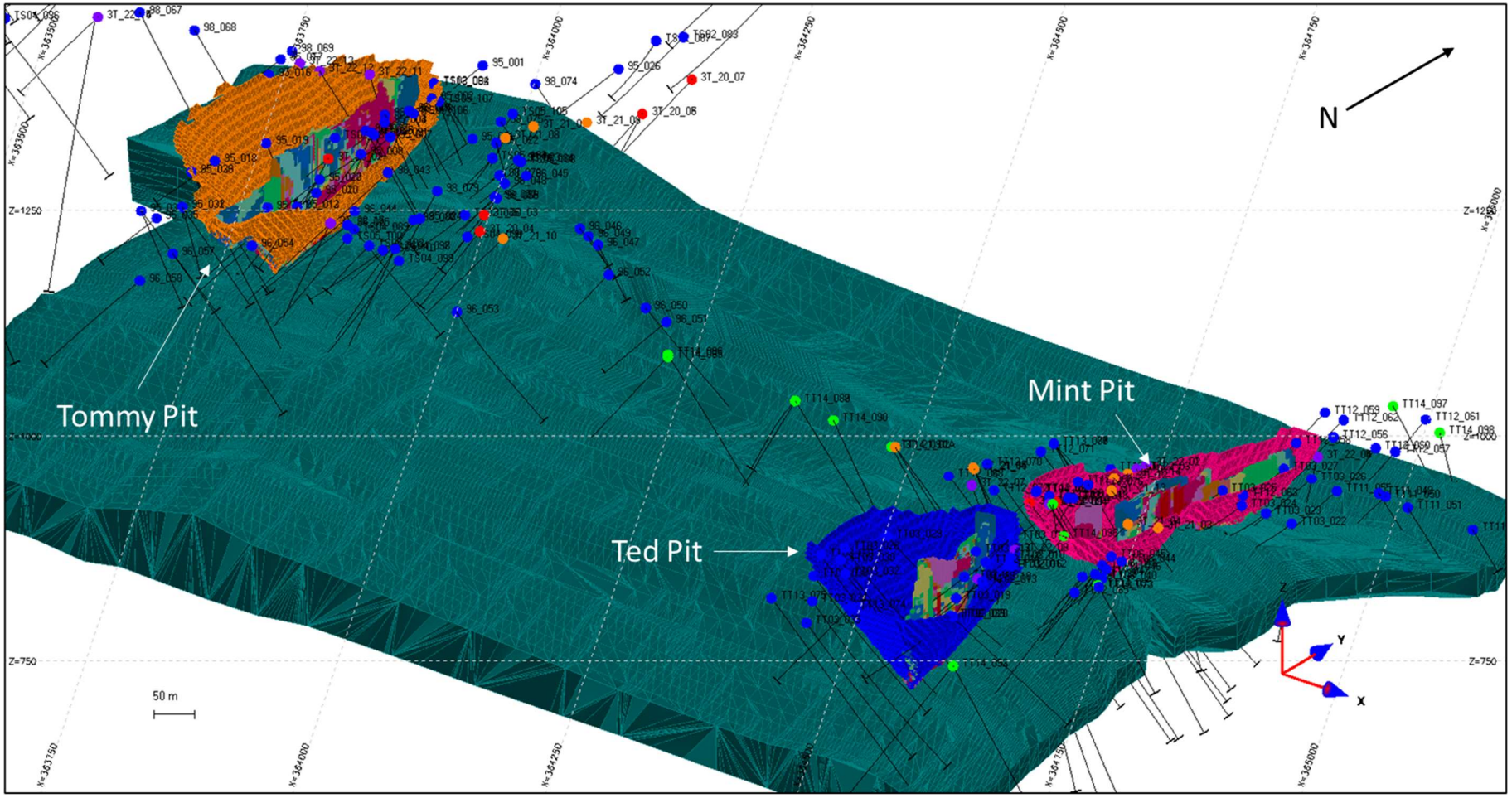


Figure 14-9: 3Ts Optimised Pits with Block Model and Microdiorite Sill

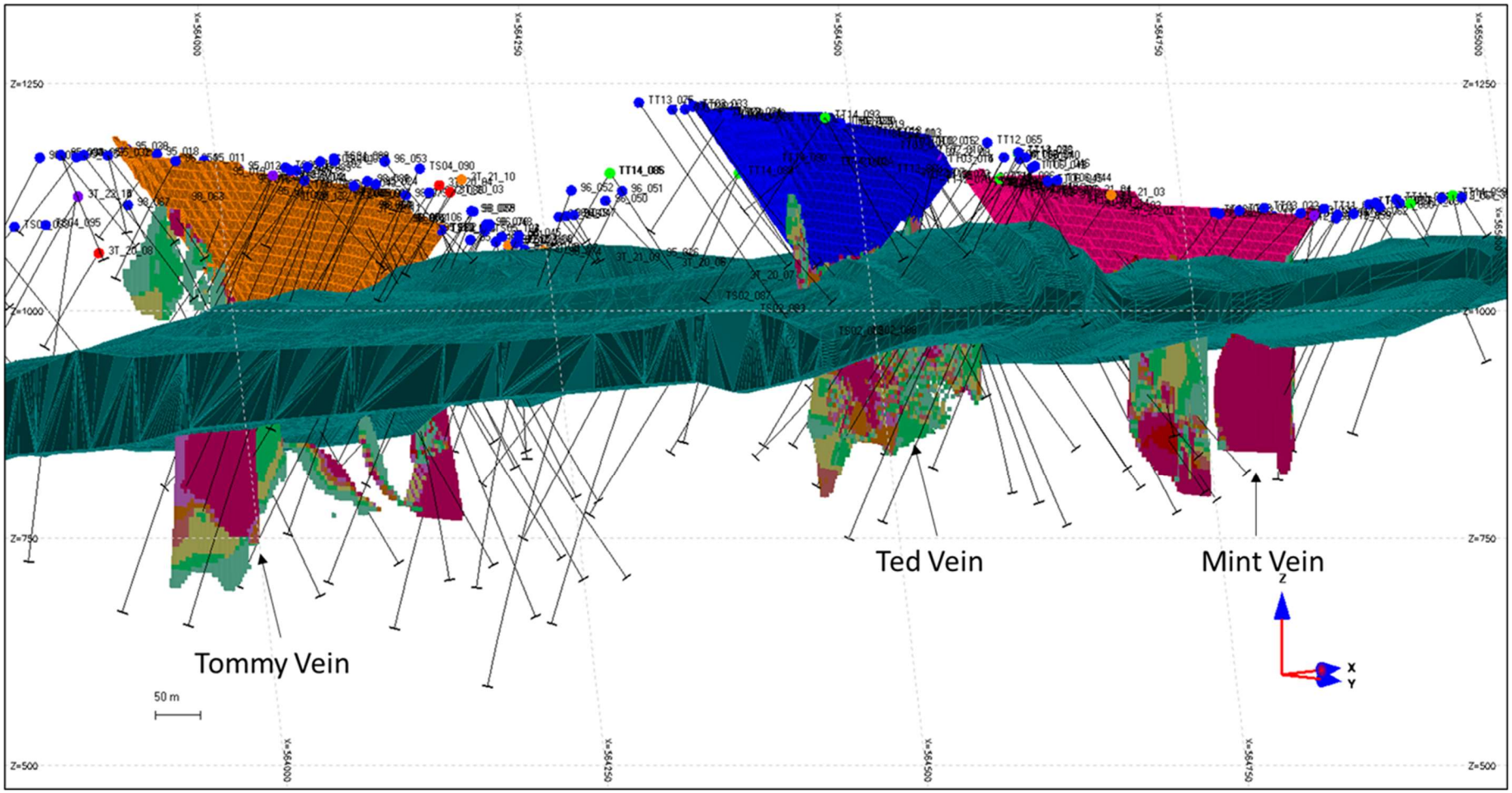


Figure 14-10: 3Ts Underground Mineral Resources, Looking Northwest

14.13 Sensitivity to Cut-Off Grade

The 3Ts deposit mineral resource has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resource to cut-off grades. The current mineral resources are reported at a cut-off grade of 0.4 g/t AuEq within conceptual pit shells (Table 14-9) and below-pit Mineral Resources are reported at a cut-off grade of 2.0 g/t AuiEq below the conceptual pit shells (Table 14-10).

Table 14-9: 3Ts Open Pit Resource Grade Sensitivity

Cut-Off Grade (g/t AuEq)	Tonnes	Au g/t	Ag g/t	AuEQ g/t	Au Oz	Ag Oz	AuEQ Oz
	Inferred						
0.0	2,463,500	3.21	97.91	4.28	254,500	7,754,300	339,300
0.1	2,462,600	3.21	97.94	4.29	254,500	7,754,300	339,300
0.2	2,461,600	3.22	97.98	4.29	254,500	7,754,200	339,300
0.3	2,459,800	3.22	98.05	4.29	254,500	7,754,000	339,300
0.4	2,453,200	3.23	98.29	4.30	254,400	7,752,600	339,200
0.5	2,435,000	3.25	98.97	4.33	254,200	7,748,500	338,900
0.6	2,409,600	3.28	99.93	4.37	253,800	7,741,600	338,500
0.7	2,367,000	3.33	101.54	4.44	253,100	7,727,200	337,600
0.8	2,324,200	3.38	103.16	4.50	252,300	7,708,700	336,600
0.9	2,289,800	3.42	104.45	4.56	251,600	7,689,300	335,700
1.0	2,256,200	3.46	105.71	4.61	250,900	7,668,000	334,600

(1) *Values in this table reported above and below the base case cut-off grade of 0.4 g/t AuEq should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*
(2) *All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.*
(3) *The effective date of this sensitivity analysis is the 18th August 2022.*

Table 14-10: 3Ts Underground Resource Grade Sensitivity

Cut-Off Grade (g/t AuEq)	Tonnes	Au g/t	Ag g/t	AuEQ g/t	Au Oz	Ag Oz	AuEQ Oz
	Inferred						
1.0	2,777,000	3.30	75.34	4.19	294,700	6,727,000	373,800
1.5	2,323,200	3.77	85.19	4.76	281,300	6,362,900	355,800
2.0	2,016,100	4.13	93.78	5.23	267,900	6,078,800	338,900
2.5	1,780,300	4.46	100.24	5.62	255,100	5,737,400	321,900
3.0	1,486,300	4.94	108.91	6.2	236,100	5,204,600	296,200
3.5	1,279,400	5.34	116.64	6.68	219,600	4,797,900	274,700
4.0	1,161,000	5.60	120.66	6.98	209,000	4,503,900	260,400
4.5	1,016,400	5.94	125.10	7.36	194,200	4,088,000	240,600
5.0	927,500	6.17	127.52	7.61	184,100	3,802,500	227,100

(1) *Values in this table reported above and below the base case cut-off grade of 2.0 g/t AuEq should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*
(2) *All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate*
(3) *The effective date of this sensitivity analysis is the 18th August 2022.*

14.14 Mineral Resource Statement

The Mineral Resource Estimate is reported in Table 14-11 using an AuEq cut-off grade of 0.4 g/t for open pit and 2.0 g/t for underground. The mineral resources are constrained by the topography and based on the conceptual economic parameters detailed in Table 14-8. The estimate has an effective date of the 18th August, 2022. The Qualified Person for the estimate is Rohan Millar, P.Geo., an SGS employee.

Table 14-11: 3Ts Project Mineral Resource Estimate, 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**

(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 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 = Au g/t + (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 mineralized 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 mineralized material.

(13) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

14.15 Disclosure

All relevant data and information regarding the 3Ts Project is included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading.

Armitage and Millar are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this Technical Report, that could materially affect the MRE.

15. MINERAL RESERVE ESTIMATES

There are no current Mineral Reserve estimates stated on this Property. This section does not apply to the Technical Report.

16. MINING METHODS

This section does not apply to the Technical Report.

17. RECOVERY METHODS

This section does not apply to the Technical Report.

18. PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19. MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21. CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22. ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23. ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24. OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the Property is included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading.

25. INTERPRETATION AND CONCLUSIONS

SGS was contracted by Independence to complete a MRE for the 3Ts deposit, located approximately 120 km southwest of the town of Vanderhoof, British Columbia, Canada, and to prepare a Technical Report written in support of the MRE. The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the Mineral Resource is consistent with the 2014 CIM Definitions and adhere, as best as possible, to the 2019 CIM Guidelines.

Completion of the current MRE involved the review of available written reports, assessment of the drill hole database, which included all data for drilling completed between 1995 and 2022, the creation of a three-dimensional (3D) grade-controlled wireframe model, the actual resource estimate, and the resource classification (Inferred resource).

Inverse Distance Squared ("ID^2") restricted to a grade-controlled wireframe model was used to Interpolate gold and silver grades into a block model. The MRE takes into consideration that the current Deposit will likely be mined by open pit and underground mining methods.

The 2021 MRE for the 3Ts deposit is presented in Table 14-11.

Highlights of the 3Ts MRE are:

- The open pit mineral resource includes, at a base case cut-off grade of 0.4 g/t AuEq, 339,000 AuEq ounces in the Inferred category.
- The open pit mineral resource includes, at a base case cut-off grade of 0.4 g/t AuEq, 254,000 oz of Au in the Inferred category.
- The open pit mineral resource includes, at a base case cut-off grade of 0.4 g/t AuEq, 7,750,000 oz of Ag in the Inferred category.
- The U/G mineral resource includes, at a base case cut-off grade of 2.0 g/t AuEq, 339,000 AuEq ounces in the Inferred category.
- The U/G mineral resource includes, at a base case cut-off grade of 2.0 g/t AuEq, 268,000 oz of Au in the Inferred category.
- The U/G mineral resource includes, at a base case cut-off grade of 2.0 g/t AuEq, 6,079,000 oz of Ag in the Inferred category.

All geological data has been reviewed and verified by the Armitage and Millar as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no errors or issues identified with the database. Armitage and Millar are of the opinion that the database is of sufficient quality to be used for the current MRE.

There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading. Armitage and Millar are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this Technical Report, that could materially affect the current MRE.

25.1 Risks and Opportunities

The Inferred Resource is based on the available information and although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with infill drilling, it is not guaranteed.

There is potential on the property to extend all three vein sets along strike, extending the Mint vein to the north and both Tommy and Ted veins to the south and all vein systems at depth.

The 2021 IP survey identified a deep target to the west of the known veins that has not previously been drill tested, while the 2021 soil sampling program identified new target areas to the north and east of the known veins.

26. RECOMMENDATIONS

Exploration work has been proposed by Independence on the Property for the fall of 2022 and spring 2023. A 5,000 m program is planned for fall 2022, which will infill the Tommy, Ted and Mint vein systems above the microdiorite sill, while the 2023 program is designed to infill existing resources above and below the microdiorite sill and step-out from the known resources. Up to 15,000 metres of drilling is planned for the 2023 program. The estimated cost for the proposed 2022 exploration program on the Property is ~$1.5M which includes 10% contingency (Table 26-1), while the estimated cost for the 2023 program is ~$4.3M, also including a 10% contingency (Table 26-2).

Armitage and MIllar have reviewed the proposed programs for further work on the Property and, considering the observations made in this report, support the concepts as outlined by Independence. Given the prospective nature of the property, it is the opinion of Armitage and Millar that the Property merits further exploration and that Independence's proposed plans for further work are justified.

Armitage and Millar recommend that Independence conducts the proposed exploration, subject to funding and any other matters which may cause the proposed exploration programs to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Additional drill holes may be considered based on results of the proposed program. Continued exploration across the property is encouraged as there is high potential to discover additional mineralized veins.

Table 26-1: 3Ts Fall 2022 Exploration Budget

2022 Fall Drilling - 5,000M Infill Above Sill				
Item	**Details**	**Rates**	**Total Cost**	**Notes**
Office Staff				
	Project Geologist		$10,000	Pre-season Planning
Field Staff				
	Project Geologist	$900	$37,800	
	Geologist x2	$600	$50,400	2x21 day overlapping rotations
	Geotech x2	$500	$42,000	2x21 day overlapping rotations
	Core Cutter x2	$500	$42,000	2x21 day overlapping rotations
Travel				
Accommodation	Non-camp		$3,600	
Food	Non-camp		$1,200	
Truck Hire			$15,400	
Fuel			$5,500	
Field Supplies				
Tools			$1,750	
Sampling	Sample bags, etc.		$5,000	
QAQC	Standards, blanks		$1,200	
Equipment Rental	Core saw, rock saw, backhoe		$110,000	
Camp				
Accommodation			$126,000	12 persons at $150/day; 70 days at Blackwater Camp
Camp Fuel			$85,000	
Food				Included in per diem costs with Blackwater
Cook				Included in per diem costs with Blackwater
Helper				Included in per diem costs with Blackwater
First Aid Supplies				
Communications				
Radios/Repeater Stations			$2,500	
Satellite Phones/Internet			$14,000	
Drilling				
Drill Rig	5,000m of drilling	$117.70	$600,000	Based on 2022 drilling rates
Downhole Survey			$10,500	
Core Boxes		$15	$14,000	
Core Blades			$7,000	
Assaying				
Surface Samples	200 samples	$50	$10,000	
Drill Samples		$27.49	$140,000	
Environmental Studies				
Archaeological Study			$4,000	
Site Logistics				
Expeditors			$35,000	
General Supplies			$2,000	
Other				
Social Licensing			$4,500	
		Sub-Total	$1,380,350	
		10% Contingency	$138,035	
		Grand Total	$1,518,385	

Table 26-2: 3Ts Spring 2023 Exploration Budget

2023 Drilling - 15,000M Infill & Step Out, Above and Below Sill				
Item	**Details**	**Rates**	**Total Cost**	**Notes**
Office Staff				
	Project Geologist		$10,000	Pre-season Planning
Field Staff				
	Project Geologist	$900	$113,400	
	Geologist x2	$600	$151,200	
	Geotech x2	$500	$126,000	
	Core Cutter x2	$500	$126,000	
Travel				
Accommodation	Non-camp		$10,800	
Food	Non-camp		$3,600	
Truck Hire			$46,200	
Fuel			$16,500	
Field Supplies				
Tools			$5,250	
Sampling	Sample bags, etc.		$15,000	
QAQC	Standards, blanks		$3,600	
Equipment Rental	Core saw, rock saw, backhoe		$330,000	
Camp				
Accommodation			$25,000	Camp is owned, but maintenance necessary
Camp Fuel			$255,000	
Food			$125,000	Based on 2021 and 2022 drill programs
Cook			$84,000	
Helper			$60,000	
First Aid Supplies			$2,500	
Communications				
Radios/Repeater Stations			$2,500	
Satellite Phones/Internet			$14,000	
Drilling				
Drill Rig	15,000m of drilling	$117.70	$1,765,800	Based on 2022 drilling rates
Downhole Survey			$31,500	
Core Boxes		$15	$42,000	
Core Blades			$7,000	
Assaying				
Surface Samples	600 samples	$50	$30,000	
Drill Samples		$27.49	$420,000	
Environmental Studies				
Archaeological Study			$8,000	
Site Logistics				
Expeditors			$70,000	
General Supplies			$10,000	
Other				
Social Licensing			$9,000	
		Sub-Total	$3,918,850	
		10% Contingency	$391,885	
		Grand Total	$4,310,735	

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28. APPENDIX 1: DRILL HOLE COLLARS

Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip
95_025	363814.4	5876701	1194.579	194.21	270	-45
95_026	363774.9	5877312	1152.889	342.01	260	-45
95_027	363718	5876771	1200.086	236.81	260	-45
95_028	363718	5876771	1200.086	194.21	260	-55
95_029	363613.9	5876645	1230.326	178.91	90	-45
95_030	363613.9	5876645	1230.326	266.41	90	-55
95_031	363645.4	5876584	1215.421	148.41	90	-45
95_032	363645.4	5876584	1215.421	93.41	90	-70
95_033	363611.6	5876545	1215.399	154.51	85.5	-45
95_034	363611.6	5876545	1215.399	133.21	80	-65
95_035	363633.7	5876547	1211.539	110.61	260	-45
252_01	364926.4	5877139	1077.833	139.31	270	-45
252_02	364969.7	5877147	1082.76	44.81	270	-55
252_03	364870	5876689	1104.144	169.81	235	-45
252_04	364870	5876689	1104.144	99.71	235	-45
252_05	364870	5876689	1104.144	224.71	235	-80
252_06	364894.1	5876639	1112.188	145.41	235	-45
252_07	364894.1	5876639	1112.188	108.81	235	-60
252_08	364956.9	5876591	1110.658	169.81	235	-45
252_09	364894.1	5876639	1112.188	160.81	200	-45
96_036	363005.4	5876901	1207.013	215.51	80	-45
96_037	363005.4	5876901	1207.013	118.01	85	-65
96_038	363006.7	5877000	1194.01	90.21	87	-47
96_039	363006.7	5877000	1194.01	111.91	87	-62
96_040	363010.2	5876792	1208.363	93.61	88	-47
96_041	362926.4	5876899	1193.93	197.21	80	-48
96_042	363147	5876851	1220.843	246.01	80	-45
96_043	363765.8	5876849	1193.231	194.21	280	-47
96_044	363791.5	5876746	1188.63	208.21	280	-46
96_045	363850.8	5877021	1144.751	72.21	285	-45
96_046	363994.7	5876941	1147.655	75.31	84	-45
96_047	364036	5876923	1144.559	77.41	100	-47
96_048	363852.1	5876975	1153.294	60.01	260	-45
96_049	364014.2	5876932	1146.331	44.81	90	-45
96_050	364183.4	5876826	1140.945	162.21	80	-45
96_051	364232.8	5876803	1145.87	163.71	280	-45
96_052	364113.8	5876842	1159.414	154.51	290	-45
96_053	364047.9	5876616	1178.822	172.81	94	-45
96_054	363759.9	5876576	1199.473	166.71	275	-45

96_055	363878.2	5876923	1161.644	96.61	260	-46
96_056	363415.9	5876403	1226.661	221.61	110	-45
96_057	363699.7	5876492	1203.924	240.81	85	-47.5
96_058	363701.7	5876422	1195.397	255.11	280	-45
97_059	363193.7	5879676	1247.516	283.47	268	-45
97_060	363531.1	5879467	1237.56	206.36	269	-45
97_061	363538.4	5879474	1238.291	200.26	90	-45
97_062	363664.3	5879363	1229.246	30.49	270	-45
97_063	364138.7	5878494	1193.652	261.22	270	-55
97_064	364527.1	5878715	1216.405	105.78	90	-45
97_065	364784.9	5878727	1209.388	273.42	89	-45
97_066	364573.9	5879535	1234.973	224.65	89	-45
98_067	363287.4	5876972	1220.705	550.78	90	-55
98_068	363371.3	5876973	1220.72	550.78	90	-50
98_069	363495.4	5877010	1214.823	545.36	90	-50
98_070	363660	5876983	1187.42	550.78	90	-50
98_071	363660	5876983	1187.42	540.42	90	-60
98_072	363677.4	5876920	1195.431	550.78	90	-50
98_073	363667.5	5877026	1176.9	550.78	90	-50
98_074	363715.1	5877220	1151.273	41.77	90	-45
98_075	363738.4	5877117	1147.231	47.86	90	-45
98_076	363835.8	5876986	1155.565	93.58	270	-45
98_077	363875.5	5876923	1162.326	361.8	270	-50
98_078	363878.1	5876923	1161.644	456.31	270	-60
98_079	363828.3	5876867	1179.064	407.52	270	-63
98_080	363859.7	5876776	1185.044	304.2	270	-60
98_081	363859.7	5876776	1185.044	373.99	270	-55
TS02_082	363686.2	5877670	1101.346	155.21	270	-50
TS02_083	363734	5877500	1109.313	194.78	270	-50
TS02_084	363641.2	5877109	1174.531	48.81	270	-50
TS02_085	363666.4	5876871	1202.254	60.71	270	-43
TS02_086	363891.1	5876841	1175.037	106.41	270	-45
TS02_087	363726.3	5877454	1120.253	203.46	300	-50
TS02_088	363740	5877668	1098.065	182.59	240	-50
TT02_010	364928.9	5876588	1114.872	136.29	240	-45
TT02_011	364920.3	5876549	1121.906	84.74	240	-45
TT02_012	364951.8	5876560	1120.999	27.41	240	-55
TT02_013	364953	5876499	1125.147	112.51	240	-45
TT03_014	364894.1	5876639	1112.188	126.81	240	-45
TT03_015	364894.1	5876639	1112.188	150.91	240	-43
TT03_016	364948.1	5876557	1121.555	190.21	240	-55
TT03_017	364892.4	5876566	1121.474	62.81	240	-46

TT03_018	364930.6	5876491	1127.81	78.06	240	-45
TT03_019	364958.5	5876437	1128.305	108.55	240	-45
TT03_020	364984.4	5876397	1127.198	145.11	240	-45
TT03_021	364864.3	5876793	1095.878	117.39	240	-45
TT03_022	365096.3	5876947	1068.63	85.08	270	-45
TT03_023	365054.6	5876949	1069.176	78.06	270	-45
TT03_024	365019	5876947	1070.046	87.21	270	-45
TT03_025	364975.8	5876964	1070.968	93.31	270	-45
TT03_026	365049.2	5877050	1075.121	108.51	240	-45
TT03_027	365004.6	5877052	1075.245	109.31	240	-45
TT03_028	364790.2	5876431	1149.446	220.38	60	-55
TT03_029	364813.9	5876487	1150.302	208.19	60	-50
TT03_030	364804.4	5876403	1148.231	176.49	60	-55
TT03_031	364782.9	5876391	1153.515	239.58	60	-56
TT03_032	364829.1	5876380	1146.247	156.37	61	-53
TT03_033	364812.6	5876337	1155.49	230.13	60	-55
TT03_034	364842.4	5876295	1146.657	277.07	60	-57
TT03_035	364866	5876252	1140.873	221.9	60	-56
TT04_036	364830.4	5876772	1102.376	129.85	240	-50
95_001	363657.8	5877187	1172.53	75.21	270	-46
95_002	363660.3	5877079	1170.824	76.51	270	-45
95_003	363671.5	5876967	1186.725	51.91	270	-44
95_004	363671.5	5876967	1186.725	85.31	270	-70
95_005	363685.2	5876921	1194.486	58.11	270	-45
95_006	363685.2	5876921	1194.486	127.11	270	-70
95_007	363709.6	5876928	1193.32	93.01	270	-45
95_008	363713	5876863	1197.122	107.91	270	-44
95_009	363713	5876863	1197.122	129.21	270	-58
95_010	363731.2	5876747	1195.612	97.51	270	-45
95_011	363723.5	5876656	1209.306	61.01	270	-45
95_012	363742	5876692	1201.351	85.51	270	-45
95_013	363742	5876692	1201.351	119.51	270	-60
95_014	363664.7	5877026	1177.049	64.31	270	-45
95_015	363664.7	5877026	1177.049	105.81	270	-67
95_016	363522.3	5876926	1223.661	126.51	270	-45
95_017	363499.5	5876981	1216.382	142.31	270	-45
95_018	363615.9	5876690	1227.703	124.21	270	-45
95_019	363620.5	5876790	1213.366	79.61	90	-60
95_020	363731.2	5876747	1195.612	130.11	270	-60
95_021	363744.1	5877052	1151.324	252.11	270	-45
95_022	363770.2	5877066	1148.081	99.71	110	-60
95_023	363813.7	5877054	1142.606	370.91	270	-45

95_024	363860.9	5876788	1182.512	456.31	270	-50
TK04_001	365593	5877005	1089.65	46.95	270	-45
TK04_002	365539	5877007	1084.258	102.42	270	-55
TK04_003	365539	5877007	1084.258	82	270	-70
TK04_004	365581.7	5877056	1092.822	132.29	270	-55
TK04_005	365557	5876978	1082.332	102.42	268	-55
TK04_006	365558	5876978	1082.55	123.76	268	-66
TK04_007	365449.2	5877016	1081.217	123.76	90	-58
TK04_008	366175	5876959	1071.014	246.89	90	-55
TS04_089	363826.4	5876698	1193.356	169.17	80	-45
TS04_090	363948.7	5876770	1191.15	439.99	260	-56
TS04_091	363690	5876921	1193.465	344.73	80	-58
TS04_092	363145	5876793	1224.195	187.15	270	-58
TS04_093	363125.8	5876955	1208.043	136.87	260	-45
TS04_094	363131.2	5876850	1219.194	141.74	267	-45
TS04_095	363170.7	5876959	1206.748	230.44	265	-55
TS04_096	363167	5876854	1223.693	248.42	269	-55
TS04_097	363902.8	5876681	1196.116	557.01	270	-66
TS04_098	363902.8	5876681	1196.116	474.58	270	-61
TS04_099	363925.4	5876659	1195.385	431.91	265	-57
TT04_037	365019.4	5876617	1104.557	419.72	240	-62
TK05_009	366031	5876961	1087.915	144.79	90	-50
TK05_010	366221	5877424	1096.34	70.42	270	-49
TK05_011	366076.4	5877227	1103.938	80.63	270	-49.5
TS05_100	363835.7	5876672	1193.922	226.48	265	-55
TS05_101	363892.3	5876670	1195.638	144.79	265	-45
TS05_102	363867.6	5876675	1192.335	105.78	270	-50
TS05_103	363799.2	5877020	1154.395	260.92	265	-53
TS05_104	363799.2	5877020	1154.395	328.28	265	-58
TS05_105	363738.4	5877143	1148.071	254.52	275	-61
TS05_106	363673.1	5877024	1176.594	325.23	84	-64
TS05_107	363671.4	5877079	1170.208	297.19	90	-66
TS05_108	363819.6	5877052	1142.623	247.81	270	-53
TS05_109	366075.8	5876859	1071.803	35.98	135	-50
TK06_012	365605	5877004	1090.944	99.99	270	-50
TT06_038	365019.4	5876617	1104.557	328.28	262	-54
TT06_039	364981.2	5876396	1127.415	207.27	55	-45
TT06_040	365040.8	5876629	1103.623	355.71	245	-54
TT06_041	365012	5876668	1097.688	428.86	255	-62
TT06_042	365012	5876668	1097.688	295.01	255	-48
TT06_043	365012	5876668	1097.688	341.39	255	-56
TT06_044	365012.2	5876707	1087.16	314.87	255	-54

TT06_045	364995	5876709	1087.516	344.47	255	-63
TT11_046	365023.8	5876661	1097.988	274.01	277	-49
TT11_047	365027.2	5876633	1103.752	369.01	235	-55
TT11_048	364870.2	5876796	1095.846	294.01	225	-60
TT11_049	365143.8	5877063	1078.297	105.01	90	-48
TT11_050	365156.8	5877061	1078.716	342.01	275	-47
TT11_051	365196.8	5877053	1078.524	90.01	90	-48
TT11_052	365292.2	5877060	1073.634	60.01	90	-50
TT11_053	365501.6	5877050	1087.931	3.01	270	-50
TT11_054	365460.6	5877021	1082.481	3.01	270	-50
TT11_055	365095.2	5877041	1075.648	111.01	270	-47
TT12_056	365011.5	5877146	1084.049	108.81	250	-50
TT12_057	365104	5877151	1089.821	322.21	270	-52
TT12_058	364978.4	5877113	1079.229	87.41	270	-49
TT12_059	364966.1	5877188	1087.265	69.21	270	-50
TT12_060	365075.8	5877147	1087.462	293.81	265	-57
TT12_061	365095.6	5877224	1102.193	310.01	278	-52
TT12_062	364999.2	5877183	1089.104	81.41	265	-50
TT12_063	365004.6	5876968	1071.491	99.71	288	-50
TT12_064	364829.6	5876775	1102.489	156.11	60	-50
TT12_065	365049.4	5876561	1113.948	401.41	238	-55
TT12_066	364846.2	5876779	1098.422	139.31	68	-60
TT12_067	364849.5	5876834	1097.379	139.41	55	-60
TT12_068	364738.1	5876715	1119.969	380.11	50	-55
TT12_069	364850.8	5876899	1090.141	111.91	50	-55
TT12_070	364746.6	5876783	1112.539	428.91	60	-55
TT12_071	364773.4	5876858	1107.343	419.71	60	-55
TT12_072	364795.2	5876732	1109.965	399.31	55	-55
TT13_073	365055	5876604	1106.22	476.41	255	-60
TT13_074	364883	5876321	1139.895	160.61	255	-50
TT13_075	364806	5876259	1153.989	310.01	60	-55
TT13_076	364861.7	5876838	1095.27	138.31	85	-53
TT13_077	364769	5876890	1104.286	178.91	72	-55
TT13_078	364769	5876890	1104.286	389.21	72	-55
TT13_079	364769	5876890	1104.286	416.71	72	-62
TT13_080	364769	5876890	1104.286	401.41	48	-50
TT13_081	364769	5876890	1104.286	407.51	48	-58
TT13_082	363642.3	5877108	1174.374	352.21	72	-60
TT13_083	363642.3	5877108	1174.374	349.61	45	-60
TT13_084	363816.6	5877052	1142.627	281.91	318	-50
TT14_085	364301	5876716	1153.069	203.31	265	-50
TT14_086	364298	5876720	1153.852	197.21	85	-50

TT14_087	364484.6	5876735	1139.981	169.81	260	-61
TT14_088	364484.6	5876735	1139.981	105.81	227	-50
TT14_089	364484.6	5876735	1139.981	190.51	85	-50
TT14_090	364562	5876711	1146.077	188.11	100	-50
TT14_091	364650	5876714	1134.81	182.01	95	-50
TT14_092	365058	5876299	1120.104	242.91	240	-53
TT14_093	365058	5876299	1120.104	203.31	85	-55
TT14_094	364862.6	5876764	1098.481	72.21	130	-53
TT14_095	365051	5876607	1106.195	151.51	85	-55
TT14_096	364923.6	5876706	1095.876	145.41	235	-55
TT14_097	365039.8	5877231	1101.12	242.91	95	-50
TT14_098	365129.9	5877207	1101.217	66.11	120	-51
TT14_099	365900.2	5877112	1106.501	99.61	268	-50
TT14_100	366011.2	5877170	1103.838	24.41	90	-51
TT14_101	365528	5877144	1097.478	99.71	90	-50
TT14_102	365321	5877137	1089.608	99.71	120	-52
3T_20_01	363696.6	5876817	1203.932	104.86	270	-45
3T_20_02	363696.6	5876817	1203.932	145.39	270	-63
3T_20_03	363909.9	5876856	1175.109	105.77	255	-55
3T_20_04	363935.7	5876813	1177.277	148.44	260	-55
3T_20_05	363847.9	5877264	1132.126	364.84	262	-53
3T_20_06	363847.9	5877264	1132.126	431.89	265	-63
3T_20_07	363835.8	5877383	1128.559	318.82	250	-52
3T_20_08	363130.6	5877082	1188.656	134.12	270	-45
3T_20_09	364844.3	5876741	1103.734	138.38	72	-50
3T_20_10	364863	5876770	1098.211	142.34	73	-55
3T_21_01	364654.1	5876716	1134.78	394.01	90	-50
3T_21_02A	364654.1	5876716	1134.78	122.01	68	-53
3T_21_02	364654.1	5876716	1134.78	289.11	68	-53
3T_21_03	364985.8	5876817	1081.678	152.01	255	-50
3T_21_04	364954.6	5876797	1085.281	152.01	253	-50
3T_21_05	364742.9	5876759	1116.032	461.01	77	-62
3T_21_06	364742.9	5876759	1116.032	452.01	88	-62
3T_21_07	363774.5	5877137	1143.513	386.01	270	-69
3T_21_08	363768.7	5877087	1146.2	456.01	268	-63
3T_21_09	363811.7	5877198	1135.748	500.01	260	-67
3T_21_10	363973.9	5876810	1180.204	549.41	260	-50
3T_21_11	364745.8	5876757	1115.892	422.01	95	-62
3T_21_12	364868.4	5876882	1089.393	161.01	88	-44
3T_21_13	364888.5	5876851	1089.7	155.01	82	-46
3T_21_14	364871.4	5876907	1086.666	131.01	90	-45
3T_22_01	364868	5876950	1080.875	272	90	-70

3T_22_02	364868	5876950	1080.875	101	90	-48
3T_22_03	364870	5876927	1084.959	92	90	-47
3T_22_04	365022	5877099	1078.377	110	270	-50
3T_22_05	365022	5877099	1078.377	297	270	-75
3T_22_06	364859	5876761	1098.716	225	90	-50
3T_22_07	364769	5876721	1113.661	219.17	90	-65
3T_22_08	364920	5876610	1114.36	341	270	-70
3T_22_09	364920	5876610	1114.36	119	270	-50
3T_22_10	364944	5876501	1125.096	206	270	-60
3T_22_11	363588	5877047	1195.519	450	90	-70
3T_22_12	363548	5876997	1208.445	179	90	-50
3T_22_13	363518	5876996	1210.348	179	270	-50
3T_22_14	363262	5876919	1227.933	190	270	-50
3T_22_15	363262	5876919	1227.933	409	270	-50
3T_22_16	363790	5876698	1190.823	249	270	-50
3T_22_17	363790	5876698	1190.823	518	265	-65