



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - prepared by management

September 30, 2020

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Independence Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

	<u>September 30</u> <u>2020</u>	<u>December 31</u> <u>2019</u>
ASSETS		
Current		
Cash and cash equivalents	\$ 1,235,928	\$ 721,664
Receivables (Note 7)	66,573	53,914
Investments (Note 3)	72,472	124,445
	<u>1,374,973</u>	<u>900,023</u>
Long term deposit	39,279	55,182
Land use deposits (Note 4)	72,000	72,000
Property and equipment (Note 2, 5)	803,543	911,345
Mineral properties (Note 6)	10,488,094	10,479,094
	<u>\$ 12,777,889</u>	<u>\$ 12,417,644</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 139,968	\$ 145,451
Current portion of lease liabilities (Note 2)	129,974	124,286
	<u>269,942</u>	<u>269,737</u>
Lease liabilities (Note 2)	703,951	781,012
	<u>973,893</u>	<u>1,050,749</u>
Shareholders' equity		
Share capital (Note 8)	36,027,018	35,510,295
Reserves	957,320	454,813
Deficit	(25,180,342)	(24,598,213)
	<u>11,803,996</u>	<u>11,366,895</u>
	<u>\$ 12,777,889</u>	<u>\$ 12,417,644</u>

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on November 20, 2020.

"Randy Turner"

Randy C. Turner, Director

"John McDonald"

John McDonald, Director

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Expenses				
Exploration expenditures (Note 6)	\$ 112,638	\$ 252,822	\$ 175,207	\$ 572,064
Property investigation	-	-	-	1,284
Depreciation	43,706	42,773	131,118	128,320
Insurance	-	-	-	14,185
Interest	14,687	16,430	46,899	50,797
Legal, audit and accounting	5,285	264	3,195	4,929
Management and director fees (Note 7)	45,600	65,063	159,750	200,288
Office and miscellaneous	13,799	9,732	24,760	37,648
Regulatory and transfer agent fees	6,590	872	13,298	11,750
Share-based compensation (Note 8)	145,337	-	145,337	130,968
Shareholder communications	4,344	3,019	8,365	14,916
Travel	-	-	2,508	7,187
Wages and benefits	22,648	23,210	64,016	60,704
	<u>(414,634)</u>	<u>(414,185)</u>	<u>(774,453)</u>	<u>(1,235,040)</u>
Interest income	267	1,601	3,468	17,932
Rent Recovery	8,175	12,475	34,675	39,925
Unrealized (loss)/gain on investments	(282)	(6,000)	85,977	(16,559)
Realized loss on investments	(1,775)	-	(1,775)	(36,200)
	<u>6,385</u>	<u>8,076</u>	<u>122,345</u>	<u>5,098</u>
Loss and comprehensive loss for the period	\$ <u>(408,249)</u>	\$ <u>(406,109)</u>	<u>(652,108)</u>	\$ <u>(1,229,942)</u>
Basic and diluted loss per common share	\$ <u>(0.01)</u>	\$ <u>(0.01)</u>	\$ <u>(0.01)</u>	\$ <u>(0.03)</u>
Weighted average number of common shares outstanding	62,501,572	56,290,392	56,387,472	56,157,791

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Cash flows from operating activities		
Loss for the period	\$ (652,108)	\$ (1,229,942)
Items not affecting cash:		
Depreciation	131,118	128,320
Share-based compensation	145,337	130,968
Unrealized (gain)/loss on investments	(85,977)	16,559
Realized loss on marketable securities	1,775	36,200
Interest Expense	45,720	-
Changes in non-cash working capital items:		
Increase in receivables	(12,659)	(35,516)
Decrease in accounts payable and accrued liabilities	(5,483)	(53,454)
Net cash used in operating activities	<u>(432,277)</u>	<u>(1,006,865)</u>
Cash flows from investing activities		
Acquisition of mineral properties	-	(20,000)
Proceeds on sale of investments	136,175	171,400
Decrease in long-term deposit	15,903	15,501
Net cash provided by investing activities	<u>152,078</u>	<u>166,901</u>
Cash flows from financing activities		
Proceeds from private placement	934,872	-
Lease liability payment	(140,409)	(86,170)
Net cash used in financing activities	<u>794,463</u>	<u>(86,170)</u>
Change in cash and cash equivalents during the period	514,264	(926,134)
Cash and cash equivalents, beginning of the period	721,664	1,913,861
Cash and cash equivalents, end of the period	<u>\$ 1,235,928</u>	<u>\$ 987,727</u>

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF SHAREHOLDER'S EQUITY (Unaudited)**

(Expressed in Canadian Dollars)

	<u>Share Capital</u>				
	<u>Number</u>	<u>Amount</u>	<u>Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance, December 31, 2018	56,090,392	\$ 35,495,295	\$ 323,845	\$ (23,046,252)	\$ 12,772,888
Share-based compensation (Note 8d)	-	-	130,968	-	130,968
Shares issued for mineral properties	200,000	15,000	-	-	15,000
Loss for the period	-	-	-	(1,229,942)	(1,229,942)
Balance, September 30, 2019	<u>56,290,392</u>	<u>\$ 35,510,295</u>	<u>\$ 454,813</u>	<u>\$ (24,276,194)</u>	<u>\$ 11,688,914</u>
Loss for the period	-	-	-	(322,019)	(322,019)
Balance, December 31, 2019	<u>56,290,392</u>	<u>\$ 35,510,295</u>	<u>\$ 454,813</u>	<u>\$ (24,598,213)</u>	<u>\$ 11,366,895</u>
Share-based compensation (Note 8d)	-	-	145,337	-	145,337
Shares issued for mineral properties	200,000	9,000	-	-	9,000
Shares issued on private placement for cash	14,285,714	1,000,001	-	-	1,000,001
Warrants issued on private placement	-	(385,725)	385,725	-	-
Share issuance costs	-	(106,553)	41,424	-	(65,129)
Reserves transferred on cancelled options	-	-	(69,979)	69,979	-
Loss for the period	-	-	-	(652,108)	(652,108)
Balance, September 30, 2020	<u>70,776,106</u>	<u>\$ 36,027,18</u>	<u>\$ 957,320</u>	<u>\$ (25,180,342)</u>	<u>\$ 11,803,996</u>

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Independence Gold Corp. ("Independence" or the "Company") was incorporated under the Business Corporation Act (British Columbia) on November 1, 2011 and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its properties contain economically recoverable mineral reserves.

The Company's head office and principal address is 1020 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company's registered and records office is 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The recovery of the amounts comprised in mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effect on the Company's business or ability to raise funds.

These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2019.

These condensed consolidated interim financial statements should be read in conjunction with the most recently issued audited consolidated financial statements, which include information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies which were presented in Note 3 to the Consolidated Financial Statements for the fiscal year ended December 31, 2019 and have been consistently applied in the preparation of the Company's consolidated interim financial statements.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

The Company's condensed consolidated interim financial statements are unaudited. Financial information in this report reflects any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management necessary to a fair presentation of results for the interim periods in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

3. INVESTMENTS

	September 30, 2020	December 31, 2019
Numinous Wellness Inc. (formerly Rojo Resources Ltd.)	\$ -	\$ 1,000
Metallic Minerals Corp.	-	47,000
ATAC Resources	-	13,500
Canterra Minerals Corporation	53,872	17,345
White Gold Corp	18,600	45,600
Total	\$ 72,472	\$ 124,445

For the nine months ended September 30, 2020, the Company sold 312,500 shares of various companies for total gross proceeds of \$136,175 and recognized a loss of \$1,775.

4. LAND USE DEPOSITS

The Company has provided deposits as security for land use and potential future reclamation work relating to its mineral properties. As at September 30, 2020 a total of \$72,000 (December 31, 2019 - \$72,000) had been lodged with the British Columbia Ministry of Energy, Mines & Petroleum Resources.

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)**5. PROPERTY AND EQUIPMENT**

	Leasehold Improvements		Right of Use Asset	Total
COST				
Balance, December 31, 2018	\$ 134,149	\$	-	134,149
Additions/(dispositions)	-		1,021,207	1,021,207
Balance, December 31, 2019	134,149		1,021,207	1,155,356
Additions/(dispositions)	-		23,316	23,316
Balance, September 30, 2020	\$ 134,149	\$	1,044,523	1,178,672
ACCUMULATED DEPRECIATION				
Balance, December 31, 2018	\$ 72,917	\$	-	72,917
Additions/(dispositions)	26,515		144,578	171,093
Balance, December 31, 2019	99,433		144,578	244,011
Additions/(dispositions)	19,887		111,231	128,319
Balance, September 30, 2020	\$ 119,320	\$	255,809	372,330
CARRYING AMOUNTS				
Balance, December 31, 2018	\$ 61,232	\$	-	61,232
Balance, December 31, 2019	\$ 34,716	\$	876,629	911,345
Balance, September 30, 2020	\$ 14,829	\$	788,714	803,543

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)

6. MINERAL PROPERTIES

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge, title to all of its properties, except as described below are properly registered and in good standing.

The Company holds interest in various mineral claims located in Canada, the capitalized acquisition costs of which are as follows:

	September 30 2020	December 31 2019
BRITISH COLUMBIA		
<u>3Ts PROJECT</u>		
Taken Property	\$ 345,693	\$ 345,693
<i>A 100% interest in certain claims. The property is subject to a sliding scale net smelter returns royalty ("NSR") ranging from 2.0% to 4.0%. The Company may reduce the NSR to 1.0% by paying \$2,000,000 per percent.</i>		
Tam Property	1,750,979	1,750,979
<i>A 100% interest, subject to a 1.0% NSR, one-half of which may be purchased back for \$250,000.</i>		
Tsacha Property	2,121,788	2,121,788
<i>A 100% interest in certain claims subject to a 2.0% NSR.</i>		
Tommy Lake Property	17,518	17,518
<i>A 100% interest.</i>		
<u>OTHER BC PROPERTIES</u>		
Merit Property	22,000	17,500
<i>The Company may earn up to 60% interest by making a \$10,000 cash payment (paid), issuing 650,000 common shares (400,000 common shares issued) and expending \$750,000 in work commitments.</i>		
Nicoamen Property	22,000	17,500
<i>The Company may earn up to 60% interest by making a \$10,000 cash payment (paid), issuing 650,000 common shares (400,000 common shares issued) and expending \$750,000 in work commitments.</i>		
YUKON		
<u>BOULEVARD PROJECT</u>		
Boulevard Property	4,683,537	4,683,537
<i>A 100% interest, subject to a 2.0% NSR. Upon completion of a 43-101 report with specific resource estimates, the Company will be obligated to issue a further 1,000,000 common shares.</i>		
YCS Property	425,237	425,237
<i>A 100% interest, subject to a 2.0% NSR. The Company can buy-back one-half of the NSR for \$1,000,000.</i>		
Solitude Property	865,566	865,566
<i>A 100% interest.</i>		
Tiger Property	233,776	233,776
<i>A 100% interest, subject to a 2.0% NSR. The Company can buy-back one-half of the NSR for \$2,000,000.</i>		
	\$ 10,488,094	\$ 10,479,094

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)**6. MINERAL PROPERTIES (continued)**

During the nine months ended September 30, 2020, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Recoveries	Total for the period
BRITISH COLUMBIA								
3Ts Project	\$ 12,250	\$ -	\$ 85,732	\$ 1,579	\$ 7,804	\$ 848	\$ -	\$ 108,213
Merit	1,235	14,014	-	10,968	-	-	-	26,217
Nicoamen	2,893	-	-	15,801	2,775	-	-	21,469
YUKON								
Boulevard Project	1,311	-	-	-	1,084	-	-	2,395
Flow	-	-	-	-	-	-	-	-
Others	9,410	-	-	7,503	-	-	-	16,913
	\$ 27,099	\$ 14,014	\$ 85,732	\$ 35,851	\$ 11,663	\$ 848	\$ -	\$ 175,207

During the nine months ended September 30, 2019, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Recoveries	Total for the period
BRITISH COLUMBIA								
3Ts Project	\$ 107,714	\$ 48,934	\$ -	\$ 257	\$ 8,593	\$ 5,741	\$ -	\$ 171,239
Merit	86,803	61,712	-	3,257	18,976	12,542	-	183,290
Nicoamen	97,382	37,234	-	30,340	8,713	12,546	-	186,215
YUKON								
Boulevard Project	1,231	-	-	-	-	-	-	1,231
Henderson	-	-	-	-	-	-	-	-
Moosehorn	-	-	-	-	-	-	-	-
Flow	-	-	-	1,504	-	-	-	1,504
Stinger	-	-	-	-	-	-	-	-
Others	8,942	25,777	-	-	-	772	(6,906)	28,585
	\$ 302,072	\$ 173,657	\$ -	\$ 35,358	\$ 36,282	\$ 31,601	\$ (6,906)	\$ 572,064

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

The Company had two wholly-owned subsidiaries: Golden Pavilion Resources Ltd. (incorporated in British Columbia) and Silver Quest Resources (US) Ltd. (incorporated in Nevada). There was no activity in either company during the twelve months ended December 31, 2019, and on December 19, 2019 both subsidiaries were dissolved.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Compensation paid or payable to key management for services rendered are as follows:

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Management fees	\$ 130,500	\$ 165,788
Directors fees	13,500	34,500
Geological consulting fees	29,250	17,788
Share-based compensation*	133,225	124,875
Property investigation	-	1,284
Total	<u>\$ 306,475</u>	<u>\$ 344,235</u>

** Share-based compensation consists of options granted to key management. The value shown above is calculated using the Black-Scholes option pricing model and does not represent actual amounts received.*

Included in receivables as at September 30, 2020 is \$53,578 (December 31, 2019 - \$39,711) due from companies with directors and/or officers in common. Included in accounts payable and accrued liabilities as at September 30, 2020 is \$10,062 (December 31, 2019 - \$10,050) due to directors and companies with directors and/or officers in common.

The Company provides geological, office and administrative services to public companies with common directors. During the nine months ended, September 30, 2020, the Company received or accrued \$16,425 (September 30, 2019 - \$20,925) for rent and \$4,650 (September 30, 2019 - \$13,599) for accounting, investor relations, geology and other.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares are fully paid.

b) Issued share capital

As at September 30, 2020, the Company has 70,776,106 common shares issued and outstanding.

On August 21, 2020, the Company completed a non-brokered private placement and issued 14,285,714 units for gross proceeds of \$1,000,001. Each unit was sold at a price of \$0.07 and consists of one common share and one transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 2 years at a price of \$0.12. In connection with this financing, the Company paid cash finder's fees of \$43,980, legal and filing fees of \$21,149, and issued a total of 628,286 finder's warrants. The finder's warrant issued as part of this private placement have been recorded at a fair value of \$41,425 using the Black-Scholes pricing model.

On May 20, 2020, the Company issued 200,000 shares pursuant to the Merit and Nicoamen option agreements.

During the nine months period ended September 30, 2019, the Company issued 200,000 shares pursuant to the Merit and Nicoamen property agreements.

c) Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

As at September 30, 2020, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
325,000	\$ 0.20	May 18, 2021
1,575,000	\$ 0.25	March 1, 2022
100,000	\$ 0.20	November 2, 2022
1,825,000	\$ 0.15	February 4, 2024
1,800,000	\$0.10	July 17, 2025
5,625,000		

On July 17, 2020, the Company granted 1,800,000 stock options to directors and employees.

On June 2, 2020, 200,000 options granted in 2015 expired unexercised.

On May 31, 2020, the Company cancelled 600,000 options granted to a former employee.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (continued)

On March 31, 2020, the Company cancelled 30,000 options granted to a former employee.

On February 4, 2019, the Company granted 2,150,000 stock options to directors and employees.

Stock option transactions are summarized as follows:

	September 30, 2020		December 31, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	4,655,000	\$ 0.19	2,505,000	\$ 0.23
Granted	1,800,000	\$ 0.10	2,150,000	\$ 0.15
Expired/cancelled	(830,000)	0.18	-	-
Balance, end of period	5,625,000	\$ 0.17	4,655,000	\$ 0.19
Options exercisable, end of period	5,625,000	\$ 0.17	4,655,000	\$ 0.19

d) Share-based compensation

The Company issued 1,800,000 stock options during the nine months period ended September 30, 2020, with a fair market value of \$145,337, or \$0.08 per option. All options vest immediately upon grant.

The Company issued 2,150,000 stock options during the nine months period ended September 30, 2019, with a fair market value of \$130,968, or \$0.06 per option. All options vest immediately upon grant.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the noted year:

	2020	2019
Risk-free interest rate	1.26%	1.24%
Expected life of options	5 years	5 years
Annualized volatility	114.91%	100.49%
Weighted average FV	\$ 0.08	\$ 0.06
Expected dividend rate	0%	0%

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 (Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (continued)

e) Warrants

As at September 30, 2020, the Company had outstanding share purchase warrants enabling the holders to acquire further common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
14,914,000 ¹	\$ 0.12	August 21, 2022
14,914,000		

¹ Each Warrant entitles the holder thereof to purchase one addition common share of the Company at a price of \$0.12, provided that if at any time after the date that is four month after the date of closing, the closing price of the common shares as traded on the TSX Venture Exchange is equal to or greater than \$0.25 for 10 consecutive days, the Company shall have the right to accelerate the expiry date of the warrants by giving notice to the warrant holder.