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NEWS RELEASE

December 10, 2020

TSX Venture: IGO

Independence Gold to Further Increase Private Placement to Raise Up to \$2.1 Million

Vancouver, B.C. – Independence Gold Corp. (TSX.V: IGO) (the "Company") wishes to announce that due to demand it has increased the size of its initially announced \$1.5 million private placement financing (the "Offering"). The increase will allow for up to 9,375,000 flow-through common shares (the "FT Shares") at a price of \$0.16 FT Share, for aggregate proceeds of \$1,500,000; and 4,285,714 additional common shares (each a "Unit") at a price of \$0.14 per Unit for aggregate proceeds of \$600,000. Each Unit will consist of one common share of the Company (a "Share") and one half of one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at an exercise price of \$0.20 per common share for a period of 24 months. Subject to compliance with applicable securities laws and the approval of the Exchange, finders' fees may be payable to eligible arm's length persons with respect to certain subscriptions accepted by the Company.

The net proceeds from the Offering will be used by the Company to fund a winter drill program at the 3Ts Property, expected to commence in February 2021, as well as advance the Merit and Nicoamen properties in the Spences Bridge Gold Belt. Proceeds will also be used for general and administrative purposes.

Closing of the Offering is subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange. The securities issued will be subject to a standard four month hold period.

ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.

"Randy Turner"

Randy Turner, President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Independence within the meaning of applicable securities laws, including statements with respect to the Company's planned drilling and exploration activities. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Independence's public filings under Independence Gold Corp.'s SEDAR profile at www.sedar.com. Although Independence has attempted to identify important

factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Independence disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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