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NEWS RELEASE

July 22, 2020

TSX Venture: IGO

Independence Gold Announces \$1 Million Financing

Vancouver, B.C. – Independence Gold Corp. (TSX.V: IGO) (the "Company") wishes to announce a proposed private placement offering of up to 14,285,714 units (the "Units") at a price of \$0.07 per Unit for gross proceeds of up to \$1.0 million (the "Offering"). Each Unit will consist of one (1) common share and one (1) common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one (1) additional common share of the Company for a period of two (2) years from the date of the close at an exercise price of \$0.12., provided that If, at any time that is four months after closing of the Offering, the closing price of the Company's common shares on the TSX Venture Exchange is \$0.25 or greater per common share during any 10 consecutive trading day period the Company will have the right to accelerate the expiry date of the warrants by giving notice, through a new release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release, and the warrant holders will have no further rights to acquire any common shares of the Company under the Warrant. Finders fees equal to a of 6% cash and 6% Warrants (having the same terms as the Warrants comprising part of the Units may be payable in connection with the sale of Units to arm's length parties under the Offering.

The net proceeds from the Offering will be used by the Company to fund the upcoming exploration programs at the 3Ts, Merit and Nicoamen properties, and may 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.

UNITED STATES ADVISORY. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.