



## NEWS RELEASE

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August 21, 2020

TSX Venture: IGO

#### **Independence Gold Closes Non-Brokered \$1 Million Private Placement Financing**

**Vancouver, B.C. – Independence Gold Corp. (TSX.V: IGO)** (the "Company") wishes to announce that it has closed the non-brokered private placement announced on July 22, 2020.

The Company has issued 14,285,714 units priced at \$0.07 per unit (the "Units") for gross proceeds of C\$ 1,000,000. Each Unit issued under the private placement consisted of one common share in the capital of the Company (a "Common Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share of the Company at a price of \$0.12 for a period of two years from the date of closing, provided that if at any time after the date that is four months after the date of closing, the closing price of the Common Shares as traded on the TSX Venture Exchange (the "Exchange") is equal to or greater than \$0.25 for 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants by giving notice to Warrant holders, via a news release issued within 10 business days of the last day of such 10 day trading period, of its exercise of such right and thereafter the Warrants will, without further notice or act by the Issuer, automatically expire and be of no further force and effect at 4:00 P.M. (Vancouver time) on the date that is 30 days after the issuance of said news release, or such later date as may be stated in the news release.

Newmont Corporation ("Newmont") has elected to maintain its pro rata ownership percentage and as of the closing of the private placement, it currently holds (i) 13,759,165 Common Shares, representing approximately 19.44% of the issued and outstanding Common Shares and (ii) 2,874,285 Warrants, representing approximately 19.27% of the issued and outstanding Warrants, inclusive of finders warrants, issued under the private placement.

Insiders of the Company participated in the private placement on the same terms and conditions as non-arm's length subscribers, subscribing for a total of 3,174,286 Units for aggregate proceeds of C\$222,200. The issuance of these securities to the insiders of the Company are "related party transactions" under the policies of the Exchange and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares and Warrants issued as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approval by the Company's board of directors, including the independent directors.

Proceeds from the private placement will be used to fund the upcoming exploration programs at the 3Ts, Merit and Nicoamen properties, and may also be used for general and administrative purposes.

In connection with the private placement, the Company paid finders fees of \$43,980 and 628,286 non-transferable finder's warrants with each finder's warrant exercisable on the same terms, subject to the same acceleration

provisions as the Warrants comprising part of the Units, All securities issued in the private placement are subject to a hold period expiring four months and one day from the date of issuance.

Newmont, through its wholly owned subsidiary, Goldcorp Inc. acquired 2,874,285 Units of the Company for an aggregate purchase price of \$201,200. Immediately prior to the acquisition, Newmont beneficially owned or exercised control or direction over 10,884,880 Common Shares, representing approximately 19.27% of the issued and outstanding Common Shares and nil Warrants. In the event that Newmont should exercise all of the Warrants, Newmont would hold 16,633,450 Common Shares, representing approximately 22.58% of the issued and outstanding Common Shares (on a partially diluted basis). Newmont acquired the Units for investment purposes. Newmont will evaluate its investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings as circumstances require through market transactions, private agreements, or otherwise.

Newmont's address is 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, CO, 80111. The Company's address is 2300-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. A copy of the early warning report filed by Newmont in connection with the private placement is or will be available on the Company's SEDAR profile and may be obtained from Newmont by contacting Jessica Largent (303-837-5484).

**ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.**

*"Randy Turner"*

Randy Turner, President and CEO

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*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](http://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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