FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Independence Gold Corp. (the “Company”)
P.O. Box 11584, Suite 1410, 650 West Georgia Street
Vancouver, BC V6B 4N8
Telephone: 604-687-3959

Item 2: Date of Material Change

The material change described in this report occurred on December 23, 2011 and December 29, 2011.

Item 3: News Release

The Company issued a press release relating to the material change on December 29, 2011, which was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4: Summary of Material Change(s)

The Company announced the completion of the previously announced plan of arrangement and the listing of its common shares on the TSX-V Exchange under stock symbol “IGO”.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On December 23, 2011 Independence Gold Corp. (“Independence Gold” or the “Company”) completed the previously announced statutory plan of arrangement (the “Arrangement”) involving the Company, New Gold Inc. (“New Gold”) and Silver Quest Resources Ltd. (“Silver Quest”). Under the terms of the Arrangement, New Gold common shares were issued to former Silver Quest shareholders on the basis of 0.09 of a New Gold share for each Silver Quest share and nominal cash consideration. As part of the Arrangement, for every three Silver Quest shares held, Silver Quest shareholders received one common share in Independence Gold. Independence Gold was formed to carry out exploration on several properties previously held by Silver Quest.

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”.

For additional information with respect to the Arrangement, please refer to Silver Quest's Management Information Circular, dated November 16, 2011 and posted on SEDAR (www.sedar.com) under Silver Quest's issuer profile. Schedules G through K of Silver Quest's Management Information Circular contain information relating to Independence Gold and its business operations.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6: Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No significant information has been omitted from this form on the basis that it is confidential information.

Item 8: Senior Officers

The following executive officer of the Company is knowledgeable about the material change and this Report:

Randy Turner, President – Telephone: 604-687-3959

Item 9: Date of Report

December 29, 2011