



NEWS RELEASE

Independence Gold Increases its Total Inferred Resources to 522,330 Ounces Gold and 13,831,415 Ounces Silver at the 3Ts Project, BC

Vancouver, B.C. (August 18, 2022) – Independence Gold Corp. (TSX.V: IGO)(OTCQB: IEGCF) (the “Company”) is pleased to announce an updated National Instrument (“NI”) 43-101 compliant inferred resource calculation for its 100% owned 3Ts Project, located approximately 185 kilometres (“km”) southwest of Prince George, British Columbia and situated 16 km southwest of Artemis Gold Inc.’s Blackwater Project.

The Company recently engaged SGS Geological Services to review the drill data from the 3Ts Project and update the resource model. The new numbers contain an in-pit component and an underground component, each at the calculated cut-off grades from the optimization parameters.

The combined in-pit and underground components of the Tommy and Ted-Mint vein systems contain a total inferred resource estimate of 4,469,297 tonnes grading 3.64 grams per tonne (“g/t”) gold and 96.26 g/t silver, at a cut-off grade of 0.4 g/t gold equivalent (“AuEq”) in-pit and 2.0 g/t AuEq underground, containing 522,330 ounces of gold and 13,831,415 ounces of silver. The previous resource estimate (see [news release](#) May 6th, 2014) contained a total inferred resource estimate of 5,452,000 tonnes grading 2.52 g/t gold and 71.5 g/t silver, at a cut-off grade of 1 g/t gold, containing 441,000 ounces of gold and 12,540,000 ounces of silver in the Tommy and Ted-Mint veins systems combined.

Drill data that had been collected during campaigns between 2020 and 2022 were used to update the model, with an additional five drill intercepts being added at the Tommy Vein, eight at the Ted vein and eight at the Mint vein. The project is underlain by a near-horizontal microdiorite sill which bisects the vein systems into an upper and lower portion. The upper portion of the veins above the sill have been modelled as in-pit resources, while the vein extensions below the sill are considered as an underground resource.

Cut-Off* AuEq	Gold (g/t)	Silver (g/t)	AuEQ (g/t)	Tonnes	Gold (Ounces)	Silver (Ounces)	AuEq (Ounces)*
0.4 In-Pit	3.23	98.29	4.30	2,453,202	254,395	7,752,575	339,237
2.0 Underground	4.13	93.78	5.23	2,016,096	267,936	6,078,841	338,919
TOTAL	3.64	96.26	4.72	4,469,297	522,330	13,831,415	678,156

Table 1: Updated (2022) in pit and underground inferred resource estimate

* See notes below

Notes on Mineral Resource Assumptions:

- (1) The classification of the current Mineral Resource Estimate into Inferred Resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (2) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (3) All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

- (4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (5) It is envisioned that parts of the 3Ts deposit may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 0.4 g/t AuEq within a conceptual pit shell.
- (6) The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
- (7) Underground (below-pit) Mineral Resources are estimated from the bottom of the pit and are reported at a base case cut-off grade of 2.0 g/t AuEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with no orphaned blocks.
- (8) High grade capping was done on 1.0 m composite data.
- (9) Bulk density values (specific 2.7 grams per cubic centimetre) were determined based on physical test work from each deposit.
- (10) AuEq grades are based on metal prices of US\$1,750/oz Au and US\$22/oz Ag. The Au to Ag equivalency ratio is $\$1,750/\$22 = 79.5$. Therefore, the AuEq conversion = $\text{Au g/t} + (\text{Ag g/t}/79.5)$.
- (11) “Recoverable AuEq” is based on metal recoveries of 97% for Au and 94% for Ag.
- (12) The in-pit base case cut-off grade of 0.4 g/t AuEq considers a mining cost of US\$2.80/t rock and processing, treatment and refining, transportation and G&A cost of US\$22.00/t mineralised material, and an overall pit slope of 55 degrees. The below-pit base case cut-off grade of 2.0 g/t AuEq considers a mining cost of US\$80.00/t rock and processing, treatment and refining, transportation, and G&A cost of US\$25.00/t mineralised material.
- (13) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Metallurgical Review

The Company completed a metallurgical review of the Ted-Mint and Tommy Veins systems in 2021 (see [news release](#) March 4th, 2021). Composite samples comprised of sample rejects from mineralized vein material collected during the 2020 drill program. The material from each vein system was subjected to a three-stage recovery (gravity, flotation, and cyanide leaching).

	Composite 1 (Tommy Vein System)		Composite 2 (Ted-Mint Vein System)	
	Total Gold Recovery	Total Silver Recovery	Total Gold Recovery	Total Silver Recovery
Gravity Concentrate	1.46%	0.57%	27.6%	3.62%
Flotation Concentrate	76.0%	74.8%	64.1%	84.8%
Leach Concentrate	16.4%	17.1%	6.18%	7.07%
TOTAL RECOVERY	93.9%	92.4%	97.9%	95.5%

Table 2: Results for three stage metallurgical test on the Tommy and Ted-Mint vein systems (2021)

A NI 43-101 technical report will be finalized and filed on SEDAR within 45 days of the date of this news release.

Randy Turner, CEO of Independence Gold states “We are pleased with the updated inferred resource which has demonstrated an increase in gold and silver grades and ounces since the last review. This coupled with the 2021 metallurgical results are extremely positive indicators for the 3Ts Project. We look forward to continuing exploration on the project and advancing it further”.

Qualified Person

The Independence Gold 3Ts project 2022 Mineral Resource Estimate was prepared by Rohan Millar, P.Geo., of SGS Geological Services, an independent Qualified Person, in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), with an effective date of August 12, 2022.

Certain technical information in this press release has been reviewed and approved by Andy Randell, P.Geo. Mr. Randell is a qualified person under Canadian National Instrument 43-101.

About Independence

Independence Gold Corp. is a mineral exploration company with holdings ranging from early-stage grassroots exploration to advanced-stage resource expansion in British Columbia and Yukon. The Company is positioned to add shareholder value through systematic project advancement, while management continues to evaluate additional gold and silver projects for possible acquisition. For additional information, visit the Company's website www.ingold.ca.

ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.

“Randy Turner”

Randy Turner, President and CEO

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