



NEWS RELEASE

Independence Gold Discovers New Veins returning up to 7.71 g/t Gold and 253 g/t Silver at the 3Ts Project, BC

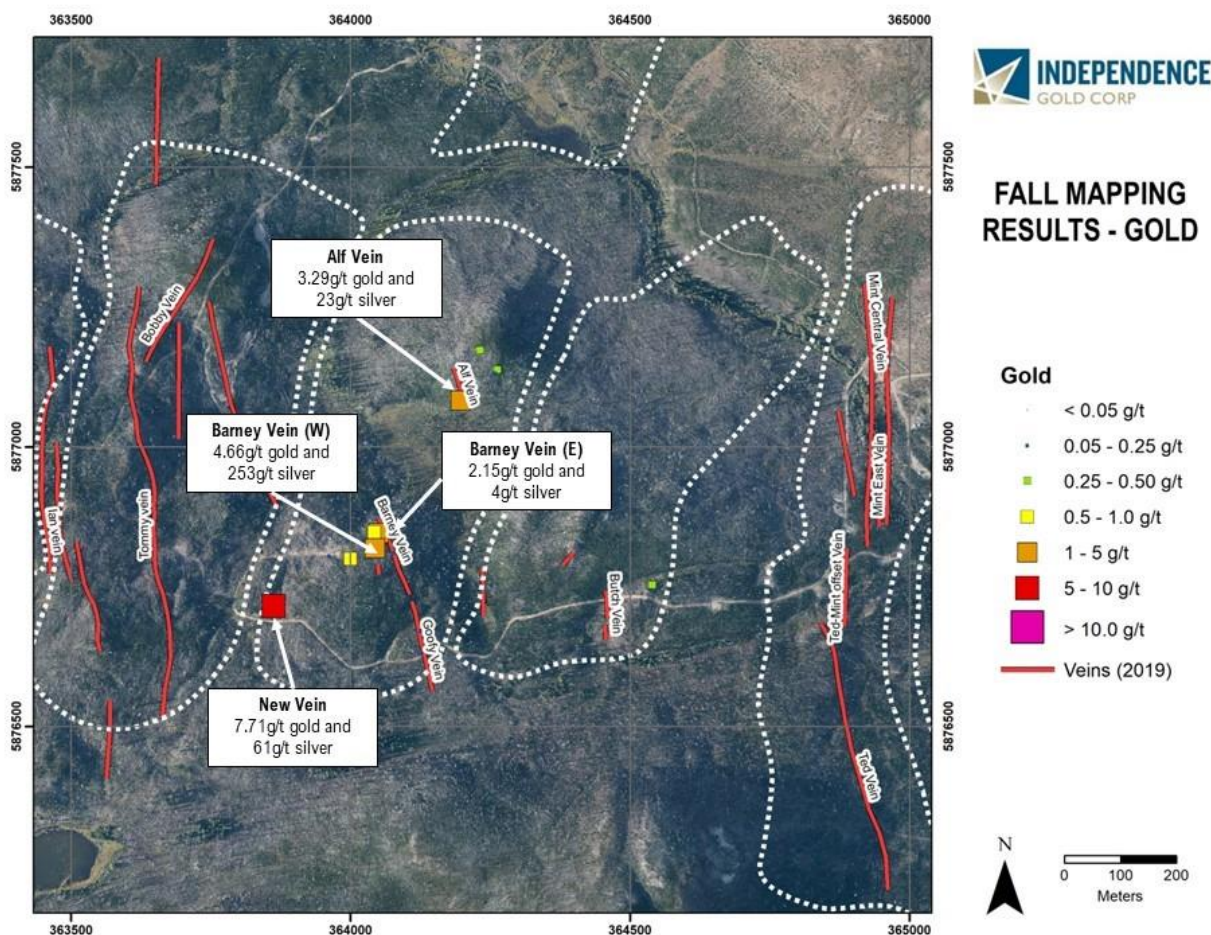
Vancouver, B.C. (January 10, 2023) – Independence Gold Corp. (TSX.V: IGO)(OTCQB: IEGCF) (the “Company”) is pleased to announce assay results from the fall exploration program on its 100% owned 3Ts gold and silver Project, located approximately 185 kilometres (“km”) southwest of Prince George, British Columbia and situated 16 km southwest of Artemis Gold Inc.’s Blackwater Project.

A National Instrument 43-101 compliant inferred resource estimate was recently updated on the 3Ts Project by SGS Geological Services to incorporate recent drill results from 2020 to 2022. The combined in-pit and underground components of the Tommy and Ted-Mint vein systems contain a total inferred resource estimate of 4,470,000 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 522,000 ounces of gold and 13,800,000 ounces of silver (report effective date of August 18, 2022 and authored by Armitage and Millar of SGS Geological Services; please see the [news release](#) for further details).

Exploration was focussed mainly on a relatively unexplored area between the Tommy and Ted-Mint vein systems. A total of 22 samples were collected from epithermal vein outcrops over an area of 1,000 metres (“m”) by 800m, known as the Barney and Butch target zones. Assay results ranged from trace to 7.71 g/t gold and trace to 253 g/t silver and were discovered from new and known vein systems.

A new vein system was discovered approximately 185m east of the Tommy vein system and exhibited classic epithermal banding textures within the quartz veins, with assays running up to 7.71 g/t gold and 61 g/t silver. This was traced for 40m on surface and remains open along strike. Bladed textures in the vein indicate that this vein is higher-up in the epithermal system which is favourable for future precious metal discoveries at depth. A second vein system exhibited a cluster of quartz veins 400m east of the Tommy vein system in what could be an extension of the untested “Barney Vein”. Two larger veins situated 31m apart returned 4.66 g/t gold and 253 g/t silver and 2.15 g/t gold and 4 g/t silver respectively. The eastern vein was traced on surface for 90m before intersecting an area of historically collected samples (1996) which returned grades up to 16.43 g/t gold and 61.2 g/t silver. A third vein system, the Alf Vein, located 580m east of the Tommy vein and 730m west of the Ted-Mint vein system returned 3.29 g/t gold and 23 g/t silver within a quartz vein with chalcedonic banding and sulfosalt mineralization. The vein was tracked up a vertical escarpment for 15m before being obscured by overburden.

These results are significant as they indicate the potential for untested mineralized vein systems to exist in the area between the Tommy and Ted-Mint vein systems, which were used to calculate the recent resource. The low occurrence of other elements such as copper in the assays indicate that these veins are situated at the top of the epithermal system and that the precious metal horizons could lie within a few hundred metres depth below the surface. This zonation model has been observed and is well documented from the adjacent Ted-Mint and Tommy vein systems.



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.

Andy Randell, P.Geo., the Company's Qualified Person as defined by National Instrument 43-101, has reviewed the technical information in this news release.

ON BEHALF OF THE BOARD OF INDEPENDENCE GOLD CORP.

"Randy Turner"

Randy Turner, President and CEO

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