

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

This Management's Discussion and Analysis ("**MD&A**") compares the financial results of Independence Gold Corp. and its wholly-owned subsidiary, Silver Quest Resources (US) Ltd. (collectively, "**Independence**" or the "**Company**") for the three and six months period ended June 30, 2025 ("**second quarter 2025**" and "**six months fiscal 2025**") with the comparable period in 2024 ("**second quarter 2024**" and "**six months fiscal 2024**"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the second quarter 2025 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024 and the MD&A's for all relevant periods, copies of which are filed under the Company's profile on the SEDAR website, www.sedarplus.ca.

Independence was incorporated under the *Business Corporations Act* (British Columbia) on November 1, 2011 and commenced trading on the TSX Venture Exchange (the "**Exchange**") on December 29, 2011 under the symbol "IGO". The Company's head office and principal address is 580 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company's registered and records office is 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The Company is considered to be in the exploration stage with respect to its mineral properties. No mineral resources have been identified on the Company's mineral properties in the Yukon, or British Columbia with the exception of an inferred mineral resource defined on the 3Ts property in British Columbia.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**").

The information contained in this document is provided as of August 21, 2025 (the "**Report Date**").

OVERVIEW

Independence is principally engaged in the evaluation, acquisition and exploration of precious metal properties that are located in North America. The Company's projects range from early-stage grassroots exploration through advanced-stage resource delineation and expansion. The Company's business model is to build shareholder value through systematic project advancement while concurrently maintaining an opportunistic approach to the acquisition of additional precious metals properties. Independence actively manages its property portfolio, farming out or relinquishing properties when exploration results suggest that further expenditures by the Company are unwarranted.

Independence has no producing operations and as a consequence, the Company does not generate any operating income or a positive cash flow. Exploration of its properties is therefore entirely dependent on the Company's ability to access public equity markets to raise sufficient capital and/or its ability to attract joint venture partners to finance further work on its properties. With a working capital of approximately \$4,777,449 at June 30, 2025, Independence is well financed to complete the planned exploration programs in 2025.

Mineral Projects

Independence currently holds interests in one exploration project in central British Columbia and two projects in the Yukon Territory. With the exception of one British Columbia project (3Ts), the projects are at an early stage of exploration and evaluation, and no resources have been identified.

3Ts Project, British Columbia

The 3Ts Project is located approximately 120 kilometres ("**km**") southwest of Vanderhoof and consists of eight contiguous claim groups: the Tsacha, Tam, Taken, Tommy Lakes, Bot, Blackwater South, 3Ts South and Nechako properties. Collectively, the eight properties are made up of thirty-one mineral claims covering approximately 35,486 hectares in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all eight properties, four of which are subject to various net smelter return ("**NSR**") royalties that are payable to the vendors of the properties. The 3Ts Project covers a low-sulphidation epithermal quartz- carbonate vein district within which at least nineteen individual

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

mineralized veins, ranging from 50 m to more than 1,100 m in strike length and with true widths up to 32 m have been identified.

Mineral Resource Estimate

In 2022, the Company updated the mineral resource estimate (the "MRE") completed in 2014 for the 3Ts Project to incorporate results from the 2019 - 2022 diamond drilling programs on the Tommy and Ted-Mint vein systems. 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 was 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 Grade	Type	Tonnes	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Gold (Ounces)	Silver (Ounces)	AuEq (Ounces)
Inferred								
0.4 g/t AuEq	In-Pit	2,453,202	3.23	98.29	4.30	254,395	7,752,575	339,237
2.0 g/t AuEq	U/G	2,016,096	4.13	93.78	5.23	267,936	6,078,841	338,919
TOTAL		4,469,297	3.64	96.26	4.72	522,330	13,831,415	678,156

Table 1: Updated (2022) in pit and underground inferred resource estimate (table taken from the 2022 Mineral Resource Estimate that was prepared by Rohan Millar, P.Geol., 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 18, 2022).

* 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

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

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.*

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 18, 2022. NI 43-101 of the Canadian Securities Administrators – Standards for Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the Company's continuous disclosure documents available at www.sedarplus.ca for this detailed information, which is subject to the qualifications and notes therein.

The Company will be updating the MRE with the drilling that has been completed since the 2022 update, with the results expected in the third quarter of 2025.

Recent Exploration (2024 – present)

The Company announced in the first quarter of 2024 that it had staked an additional 36.40 km² along the southern border at the 3Ts Project to explore for a possible continuation of the emerging northeast-southwest trends that extend from the Blackwater Project (currently being developed by Artemis Gold). Several arcuate features are observed in the topography which have been recognized as potential mineralizing centers during the 2023 field program. The newly acquired ground has seen very little historical prospecting, although one sample on the boundary collected in 2016 returned a quartz sample grading 1.26 g/t gold and 10 g/t silver. Exploration of the southern extension is planned for the second quarter of 2024 and proposed exploration will include prospecting and airborne geophysical surveys to test structural extensions into this ground.

The Company also entered into an agreement with Fuse Advisors to undertake a scoping study in 2024; the internal scoping study will be used to assess the economic potential of the 3Ts Project, with the aim to identify different technical concepts and to establish the fundamental project parameters for validation in the next phase of project development, including a high-level understanding of the project's potential and overall economics.

A spring drill program commenced in the first quarter of 2024 that consisted of 20 planned drill holes totaling a minimum of 4,200 m. The focus of the drill program was on the underexplored sections of the Ted-Mint and Tommy Vein Systems, especially at depth where there is a potential for high-grade intercepts that will be used to expand the 2022 mineral resource. In addition to known vein systems, the drill budget also allowed for the testing of several geophysical targets located 400m west of the Tommy Vein System, collectively known as the "Balrog" anomaly, further testing of the Johnny and Ian veins and the Ootsa copper-silver target. The estimated drill budget for the spring program was \$1.9 million, and was expanded by 1,100m to a total of 5,300m, while still remaining within the original drilling budget.

Material results from the spring 2024 drill program have been released, please see the tables below for intercepts from the Tommy, Ted-Mint and Ian Vein Systems:

INDEPENDENCE GOLD CORP.

MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1

For the six months ended June 30, 2025

Drill Hole	Host Rock	From (m)	To (m)	Drill Intercept (m)*	Gold (g/t)**	Silver (g/t)	Gold Equivalent** *
3TS-24-08	Rhyolite-hosted stockwork	81.00	105.00	24.00	3.19	41.54	3.61
including		87.50	90.50	3.00	8.90	107.33	9.97
and including		91.50	94.50	3.00	10.74	156.33	12.30
3TS-24-09	Quartz Veins	6.00	8.00	2.00	2.99	13.50	3.13
and		274.00	279.00	5.00	11.81	251.80	14.33
including		277.00	278.00	0.50	32.42	454.00	36.96
3TS-24-10	Rhyolite-hosted stockwork	288.00	289.00	1.00	0.96	4.00	1.00
and		291.00	297.00	6.00	3.47	44.17	3.91
including		294.00	295.00	1.00	11.03	66.00	11.69
and		305.00	310.00	5.00	1.74	-	1.74
3TS-24-11	Quartz Veins	313.63	323.50	9.97	6.50	42.86	6.93
including		319.50	321.00	1.50	23.01	178.00	24.79
and		326.00	343.00	17.00	7.03	46.18	7.49
including		330.00	332.00	2.00	20.83	144.50	22.28
and including		333.50	334.50	1.00	12.42	25.00	12.67
and including		338.00	340.00	2.00	12.22	104.50	13.27
and		349.00	350.00	1.00	1.20	-	1.20
3TS-24-12	Quartz Veins	142.00	148.08	6.08	15.20	117.60	16.38
including		144.50	146.00	1.50	47.88	284.67	50.73

*the true widths of the veins are approximately 85% of the reported interval width

Table 2: Significant assay results from the Tommy Vein System drill holes in the spring 2024 drill program

Drill Hole	Host Rock	From (m)	To (m)	Drill Intercept (m)*	Gold (g/t)**	Silver (g/t)	Gold Equivalent (g/t)***
3TS-24-03	Quartz Veins, Rhyolite Breccia	321.50	333.00	11.50	9.62	134.43	10.96
including		323.50	324.50	1.00	18.08	131.00	19.39
and including		326.00	327.00	1.00	24.62	275.00	27.37
and	Rhyolite Stockwork	342.40	345.00	2.60	0.32	258.10	15.23
3TS-24-04	Rhyolite-hosted Stockwork	52.28	52.77	0.49	1.31	55.10	1.86
and	Quartz Veins	67.88	78.50	10.50	2.06	279.62	4.86
including		68.00	68.50	0.50	3.54	426.00	7.80
and including		70.50	73.00	2.50	3.32	728.80	10.61
and including		75.50	76.50	1.00	1.93	52.00	2.45
3TS-24-05	Quartz Veins	74.36	75.47	1.11	0.95	440.50	5.36
including		74.92	75.47	0.55	1.60	809.00	9.69
and	Quartz Veins, Rhyolite Breccia	266.00	289.00	23.00	5.85	152.70	7.38
including		267.00	268.00	1.00	62.76	108.00	63.84
and including		280.00	282.50	2.50	12.86	427.20	17.13
3TS-24-06		68.00	68.50	1.00	1.10	310.00	4.20

INDEPENDENCE GOLD CORP.

MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1

For the six months ended June 30, 2025

Drill Hole	Host Rock	From (m)	To (m)	Drill Intercept (m)*	Gold (g/t)**	Silver (g/t)	Gold Equivalent (g/t)***
and	Rhyolite-hosted stockwork	72.21	72.62	0.41	2.32	197.56	4.30
and		75.50	76.12	0.62	1.11	217.74	3.29
and	Quartz Veins	82.50	93.00	10.50	4.88	608.10	10.96
including		82.50	86.50	4.00	10.12	1,246.25	22.58
and		94.50	95.00	0.50	1.18	72.00	1.90
3TS-24-07	Quartz Veins	93.00	94.00	1.00	2.20	13.00	2.33
and		295.50	302.50	7.00	12.84	124.29	14.08
including		295.50	297.00	1.50	24.07	194.67	26.02
and including		298.00	299.00	1.00	39.85	164.00	41.49
3TS-24-21	Quartz Veins	240.00	241.00	1.00	1.01	8.00	1.09
and		274.00	285.00	11.00	6.14	59.64	6.74
including		279.00	281.30	2.30	11.41	88.26	12.29
and including		283.00	284.00	1.00	16.21	192.00	18.13
3TS-24-22		Base Metal Quartz Veins	350.00	358.00	8.00	0.55	216.00
including	356.00		357.00	1.00	1.69	998.00	11.67
and	383.00		385.00	2.00	2.44	9.50	2.54

*the true widths of the veins are approximately 85% of the reported interval width

Table 3: Significant assay results from the Ted-Mint Vein System drill holes in the spring 2024 drill program

Drill Hole	Host Rock	From (m)	To (m)	Drill Intercept (m)*	Gold (g/t)**	Silver (g/t)	Gold Equivalent (g/t)***
3TS-24-13	Quartz Veins	44.00	49.00	5.00	7.16	108.00	8.24
including		46.00	47.00	1.00	17.35	164.00	18.99
and including		48.00	48.50	0.50	14.38	332.00	17.70
and		134.44	135.12	0.68	20.25	263.24	22.88
and		140.00	142.00	2.00	2.22	7.00	2.29
3TS-24-14	Quartz Veins	96.00	122.00	26.00	9.62	65.42	10.27
including		97.89	99.50	1.61	97.17	736.02	104.53
and including		103.00	106.00	3.00	10.54	83.00	11.37
and including		109.50	110.00	0.50	20.86	6.00	20.92
and including		115.50	116.50	1.00	13.72	112.00	14.84

*the true widths of the veins are approximately 85% of the reported interval width

Table 4: Significant assay results from the Ian Vein System drill holes in the spring 2024 drill program

The Ian Vein System is a series of parallel quartz-carbonate veins that lie approximately 240m to the west of the Tommy Vein System. Two drill holes were completed during the 2024 spring program to test the Ian Vein System along strike and at depth below the original “discovery” hole (3TS-23-29) which intersected 6.10 g/t gold and 66.05 g/t silver over 6.98m (see news release July 10th, 2023).

Drill hole 3TS-24-13 was drilled approximately 40m northeast of drill hole 3TS-23-29 and drill hole 3TS-24-14 was designed to test the Ian Vein at depth below drill hole 3TS-23-29. One sample from drillhole 3TS-24-14 returned 131 g/t gold which is the highest assay for gold since work started at 3Ts in 1995. The main Ian Vein System has now been traced laterally for approximately 160m and to 115m below surface and remains open along strike and at depth.

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

In addition to the drill holes outlined in the tables above, two holes designed to test shallow sections of the Ted-Mint Vein System were abandoned due to drilling difficulties (3TS-24-01 and -02). Two drill holes were designed to test the Johnny Vein; 3TS-24-15 returned 16m at 1.53 g/t gold and 18.38 g/t silver from 81m to 97m depth and 3TS-24-16 returned 5m grading 1.13 g/t gold and 18.20 g/t silver from 57m to 62m depth. Drill holes 3TS-24-15 and 3TS-24-16 failed to hit their designed target.

Three drill holes designed to delineate the northern extent of the Ted-Mint Vein System considered to be contamination holes for resource modeling intersected weak gold and silver values over minimal widths (3Ts-24-19, 20 and 21).

In the second quarter of 2024, the Company announced a summer exploration program that was to commence in July 2024 and was designed with the primary objective to define new targets for a fall drill program. The program consisted of three main goals:

1. Extension of the 2019 drone-based magnetic survey to the northern border of the 3Ts property and down to the southern portion of the project boundary that was staked earlier in 2024. This work would be supported by ground and helicopter based mapping and prospecting work to follow up on previously identified isolated gold and silver anomalies.
2. Thorough mapping and sampling over the Ootsa Copper-Silver target area located to the north of the camp
3. Review of recent drill core with assays to better understand the relationships between precious metal and base metal veins and their chronology. This will then be applied to historic core to potentially identify discrete zones of mineralization found outside of the main veins for further potential drill targets.

The summer exploration program was successful in the discovery several news veins:

The Ootsa Target

The Ootsa target lies 700 m northeast of the Ted-Mint Vein System where exploration work undertaken previously in 2023 identified anomalous copper and silver values hosted in rhyolite. During 2024, a 100 m-long trench was excavated across the target zone. Bedrock samples hosted centimetre-scale quartz veins and stockworks contain primarily native copper, bornite and tetrahedrite. A total of 79 samples were collected and returned trace to 2.69% copper and from trace to 189 grams per tonne ("g/t") silver. Each stockwork zone is several metres wide and returned anomalous copper and silver mineralization. The Ootsa target has been traced for 1.2 km on surface and appears to be open along strike. Mapping of the Ootsa target area recorded additional zones of copper and/or silver mineralization at surface, including an exposed vein situated 160 m south of the Ootsa trench which returned 294 g/t silver and 1.24 g/t gold.

The Cardiff Vein

The Cardiff Vein lies 1.25 km east of the Ted-Mint Vein System in an area that is highly underexplored. A northwest to southeast trending alignment of outcropping quartz veining was mapped with a strike length of approximately 400 m. One outcrop of quartz vein hosted in rhyolite returned 71.30 g/t gold, 178 g/t silver and 0.1% copper. The Cardiff Vein remains open along strike. The Cardiff Vein is hosted in the Jurassic Entiako Formation (as are the other major veins at 3Ts), but another vein sample taken from a quartz splay 90m east of the Cardiff Vein is hosted in vesicular basalts of the Jurassic Naglico Formation. This quartz sample returned 125 g/t silver and 0.4 g/t gold which is the first significant mineralization discovered in the Naglico Formation and would indicate that the epithermal system was active through this transition.

The Dixie Vein System

The Dixie Vein System is an evolving target located 365 m east of the Tommy Vein System where metre-scaled veins have been observed amongst intense stockwork zones. This stockwork veining results in a more complex geological model and currently covers an area roughly 300m by 330m. A 2.2m wide vein sampled in 2022, returned 7.71 g/t gold and 61 g/t silver. A follow-up sample taken 230 m southwest of the vein during the 2024 exploration program returned 5.23 g/t gold and 125 g/t silver. The Dixie Vein System remains open along strike.

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

The Daisy Vein

This Daisy vein is located 230m east of the southern Ted-Mint Vein System which was initially identified through reviews of historical soil grids. The grids highlighted a parallel silver-in-soil anomaly east of the Ted-Mint Vein System, with one quartz vein within silicified rhyolite returning 4.82 g/t gold and 6 g/t silver. The soil anomaly strikes north-south for 565 m and remains open along strike.

Building on the success of the summer exploration program, the Company commenced a winter drill program in November 2024 that would extend into the spring of 2025. The planned drill program consisted of 25 drill holes totaling a minimum of 7,500 m and will focus on the underexplored sections of the Ted-Mint and Tommy Vein Systems, especially at depth where there is the potential for high-grade intercepts which will be used to expand the existing mineral resource. Additional drilling of the Ian, Johnny and Larry Veins focused on testing mineralization along strike and at depth which will be incorporated into the overall project resource. The Ootsa and Balrog targets were also a focus for the drill program, building on the geophysical and geological data that was collected during the summer 2024 exploration program. Due to favourable conditions at the project, including unseasonably mild weather, the first portion of the drill program that tested the infill holes was completed early and samples were sent to the lab for analysis. The drilling program continued to the next phase designed to test more recently discovered targets, such as the Ian and Johnny vein systems, which have shown early potential to host significant gold and silver grades. Further drilling focused on untested targets including Ootsa, Balrog and Alf veins. The Alf veins have been mapped over the past two years by the geological team and have returned grades up to 8.07 g/t gold and 258 g/t silver. There are two distinct north-south trending veins, with the longest vein traced over 105 m and remaining open along strike and observed up to 2 m in width on surface.

Due to favourable conditions, the winter drill program was increased to 13,000m, with the following results released to date:

Drill Hole	Target	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
3TS-24-23 including	Ted-Mint Vein System	42.60	47.10	4.50	4.83	44.00
		44.60	45.10	0.50	18.78	98.00
3TS-24-24 including	Ted-Mint Vein System	60.18	64.00	3.82	44.59	213.35
		60.68	61.18	0.50	108.12	504.00
3TS-24-25 including	Ted-Mint Vein System	68.00	103.00	35.00	2.78	25.05
		86.50	91.33	4.83	17.35	150.93
3TS-24-26 including and	Ted-Mint Vein System	120.00	127.47	7.47	8.35	73.23
		125.90	126.90	1.00	34.58	192
		138.00	138.87	0.87	3.11	24.14
3TS-24-27 and including and including and and including	Ted-Mint Vein System	105.00	106.00	1.00	4.00	-
		125.82	129.96	4.14	-	22.71
		125.82	126.42	0.60	-	133.33
		361.39	366.00	4.61	12.56	85.47
		263.50	264.50	1.00	24.78	159.00
		407.50	408.73	1.23	2.14	13.01
		423.00	429.96	6.96	2.78	22.41
424.03	424.50	0.47	12.34	155.32		
3TS-24-28 including	Ted-Mint Vein System	38.40	67.91	29.51	5.59	86.17
		38.40	49.16	10.76	14.20	151.39
3TS-25-05 including and including and including	Johnny Vein System	9.00	86.01	77.01	4.04	40.90
		9.00	25.43	16.43	5.48	110.53
		16.88	17.94	1.06	28.57	670.75
		38.69	53.43	14.74	5.51	41.72

INDEPENDENCE GOLD CORP.

MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1

For the six months ended June 30, 2025

Drill Hole	Target	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
and including		65.63	66.24	0.61	8.73	42.62
and including		68.95	70.26	1.31	11.84	31.30
and including		73.46	74.00	0.54	10.81	29.63
and including		74.50	75.03	0.53	11.89	33.92
and including		81.00	81.50	0.50	17.14	86.00
and including		83.00	83.50	0.50	12.62	98.00
3TS-25-07		179.00	198.40	19.40	5.58	73.73
including		182.50	183.00	0.50	10.88	108.00
and including		186.24	190.00	3.76	14.85	273.40
and including		193.00	195.00	2.00	7.33	25.50
and		214.00	229.00	15.00	3.01	25.20
including		227.50	228.00	0.50	27.24	38.00
and	Larry Vein System	235.00	237.00	2.00	2.77	5.00
and		251.94	252.91	0.97	2.80	39.18
and		261.26	268.93	7.76	3.35	36.77
including		261.26	262.00	0.74	11.85	20.27
3TS-25-09		32.00	40.00	8.00	5.89	25.13
including		37.00	38.00	1.00	25.57	107.00
3TS-25-10		32.64	40.09	7.45	5.95	23.09
including		34.00	35.86	1.86	20.48	80.11
3TS-25-13	Daisy Vein System	130.06	132.91	2.85	4.60	94.74
including		131.50	132.00	0.50	14.82	280.00
and	Ted-Mint Vein System	446.00	447.00	1.00	-	16.00
and		455.21	457.21	2.00	2.66	17.00
and		464.21	467.75	3.54	2.67	25.66

*the true widths of the veins are approximately 85% of the reported interval width

Table 5: Significant gold and silver assay results from the winter 2024-2025 drill program.

In the first quarter of 2025, the Company announced that it had staked an additional seventeen mineral claims at the 3Ts Project totaling 28,100 hectares. After this acquisition, the 3Ts Project is now comprised of thirty-one mineral claims covering approximately 35,486 hectares.

Following a minor halt in drilling due to spring break up conditions, the drill program resumed in early May with the increased meterage that was announced on May 14, 2025, with the drill program being completed in June 2025. A total of 12,480 metres of drilling were completed and included:

- Infill and expansion drilling on the Ted-Mint and Tommy vein systems for addition to the upcoming mineral resource update
- Exploration and detailed drilling on the recently discovered Johnny, Larry and Ian veins, also to be included in the updated mineral resource
- Exploratory drilling on the Ootsa copper-silver target

Drill results from exploration targets at the Ootsa area were released in the second quarter of 2025. Five drill holes were completed, reaching a maximum depth of 427m and spanning approximately 800m of strike length. All five holes at Ootsa intersected hydrothermal breccias and altered Jurassic rhyolites, with widespread disseminated and vein-hosted copper and silver mineralization—a style unique to the Ootsa Ridge area. The mineralization appears structurally controlled, occurring within arcuate-shaped fault systems, and includes bornite and chalcopyrite, with associated lead and zinc in

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

select intervals. Advanced mineralogical studies are currently underway with BaseMet Labs (Kamloops, BC) to characterize the host phases of copper, silver, lead and zinc mineralization, and to refine the exploration model for future drill targeting. Drilling to date has been limited to the Ootsa Ridge, a localized expression within a much larger structural corridor; the mineralized system remains open in all directions.

Drill hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
3TS-25-14 and and and including and including and including	30.43	31.20	0.77	3.90	0.14	-	0.17
	38.20	39.67	1.47	1.36	-	0.28	0.31
	135.00	136.00	1.00	5.00	-	-	-
	242.00	259.20	17.20	3.20	-	0.20	0.22
	248.09	248.70	0.61	13.11	-	1.06	1.89
	261.00	266.50	5.50	7.45	-	0.31	0.75
	262.55	263.00	0.45	20.00	-	0.92	2.20
3TS-25-15 and and and and and and and including and and	95.00	96.00	1.00	6.00	-	-	-
	140.56	142.55	1.99	7.54	0.19	-	-
	174.30	176.40	2.10	-	-	0.13	0.12
	224.00	225.00	1.00	11.00	0.21	-	-
	228.00	230.00	2.00	11.00	0.15	-	-
	232.00	233.95	1.95	9.74	0.22	-	-
	320.56	321.60	1.04	20.19	0.11	-	-
	322.26	327.75	5.49	55.74	0.95	0.26	0.56
	322.26	323.18	1.86	144.09	2.13	0.63	1.49
337.70	338.25	0.55	14.55	1.14	-	-	
3TS-25-16 and	19.00	27.00	8.00	6.00	-	-	0.22
	36.71	39.00	2.29	12.23	-	-	0.10
3TS-25-17	368.00	369.00	1.00	16.00	0.23	-	-
3TS-25-18 and including	163.05	163.50	0.45	13.33	-	-	-
	243.00	245.93	2.93	6.14	-	0.20	0.11
	245.16	245.93	0.77	11.69	-	0.43	0.28

*the true widths of the veins are approximately 85% of the reported interval width

Table 6: Significant assay results from the Ootsa Target.

The Ian and Johnny Vein Systems form part of the broader 3Ts epithermal gold-silver district, which contains multiple subparallel quartz-carbonate veins within a well-preserved low-sulphidation system. These latest drill results reinforce the high-grade nature and continuity of the system along strike and at depth, which are critical factors for near-term resource growth.

The summer exploration program commenced in the third quarter of 2025 at the 3Ts project, with a focus on underexplored areas of the property, including refining several new vein systems and following up on geophysical anomalies to identify the potential for future drill targets. As part of this program, the Company has **engaged Dias Geophysical** to complete a new **induced polarization (IP) survey** over the eastern half of the property, including the Cardiff, Layman, Ranger, Dobby veins, and Ootsa copper-silver target. This survey is expected to improve geological understanding of subsurface continuity and assist in the definition of potential drill targets. The planned program will include:

- **Detailed soil geochemistry** across previously untested geophysical anomalies;

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1

For the six months ended June 30, 2025

- **Prospecting and geochemical sampling** of the **eastern 3Ts Project**, a zone now known to host multiple outcropping veins;
- **Detailed mapping** of recently discovered veins and targets, including **Ranger, Cardiff, Layman, Dobby, and Ootsa**, where significant gold, silver and copper grades have been returned in historical surface sampling.

Concurrent with exploration, Independence has also engaged third-party consultants to complete **baseline environmental and archaeological surveys** across the expanded claim area. These surveys are a proactive step in support of future exploration and permitting.

Further drill results from the Ian and Johnny Vein Systems were released in the third quarter of 2025:

Drill Hole	Target	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
3TS-25-22 and	Johnny Vein	108.00	109.00	1.00	1.55	58.00
		120.00	121.00	1.00	2.29	4.00
3TS-25-23 including		113.50	115.13	1.63	5.19	24.54
114.00		114.50	0.50	11.08	30.00	
3TS-25-24	Ian Vein	106.54	107.71	1.17	2.91	32.48
3TS-25-25 and		92.36	93.05	0.69	1.72	10.14
		176.23	178.14	1.91	3.78	52.88
and including		184.75	191.53	6.96	6.00	39.08
and		185.00	186.00	1.00	33.85	209.00
and		195.39	195.90	0.51	6.16	27.45
and	206.30	206.84	0.54	3.69	20.37	
3TS-25-27		79.00	80.00	1.00	1.14	4.00
3TS-25-29 and and and and and including	Johnny Vein	4.00	6.00	2.00	1.15	9.50
		10.00	11.80	1.80	0.61	3.89
		20.92	21.66	0.74	2.85	9.46
		25.66	27.53	1.87	4.09	20.32
		33.00	38.00	5.00	1.22	2.40
		44.06	52.00	7.94	2.65	10.71
		44.06	46.00	1.94	7.53	32.47
3TS-25-29 and and and and and		63.17	63.68	0.51	1.10	13.73
		66.00	66.70	0.70	1.71	28.57
		71.00	74.00	3.00	0.75	15.33
		80.68	86.58	5.90	1.86	17.29
		88.00	91.00	3.00	0.80	2.00
		102.70	104.88	2.18	2.03	4.13
3TS-25-31 and and including and including and including and		65.05	66.50	1.45	4.68	5.52
	67.69	68.10	0.41	6.24	4.88	
	73.54	126.00	52.46	2.51	19.73	
	79.18	81.50	2.32	9.83	28.02	
	87.10	90.00	2.90	7.16	63.10	
	109.36	110.50	1.14	18.46	33.33	
		155.00	156.54	1.54	1.82	5.84

Table 7: Significant assay results from the Ian and Johnny Vein Systems.

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

Exploration History

Exploration on the Property has been continuous since 1994 when the British Columbia Geological Survey discovered gold-bearing veins on the Property. Teck Resources, Cogema Ltd. and Phelps Dodge staked the initial claims covering what is now the 3Ts property and conducted exploration activities. Phelps optioned the Cogema property in 1995, completing prospecting, line cutting, geological mapping, trenching, soil sampling and drilling. Silver Quest staked the Cogema property in 2001 as the Tam mineral claim and optioned the Tsacha property from Teck in 2002. Independence was formed in November 2011, initially as a wholly owned subsidiary of Silver Quest. After Silver Quest was acquired by New Gold Inc. in December 2011, Independence was spun out as an independent entity with Silver Quest's Yukon assets and the 3Ts property.

Drilling programs were undertaken on the combined properties between 1996 and 2013, together with stripping, trenching soil sampling, geophysical surveys, geochemical surveys and mapping. A 43-101 mineral resource model was undertaken in 2013, and updated in 2014, on the Tommy, Ted and Mint Vein Systems.

In the fourth quarter of 2016 and the second quarter of 2017, the Company carried out a mobile metal ion ("MMI") soil sampling program on the property. The work was centered on the known veins and underexplored areas, intending to determine if this soil sampling method could recognize the locations of the Tommy, Ted and Mint veins. The method proved to be effective with gold, silver, zinc, lead and cadmium all returning elevated results down-ice from the Ted Vein. The follow-up program successfully identified five new target areas for follow-up drilling which could identify new mineralized veins below till cover.

Also, in the fourth quarter of 2016, a desktop study of the three veins comprising the 3Ts resource was completed to better understand the controlling features on mineralization. Within all three veins, a central core occurs where the veins range up to 25 m in true thickness and exhibit a sub-vertical, northerly-directed plunge, as defined by the highest grades within the veins. Within all three veins mineralization is open at depth, as well as along strike to the north. The exploration potential is highlighted by drill hole TS05-108 which tested the northern region of the Tommy Vein and returned 12.6 g/t gold ("Au") and 66.8 g/t silver ("Ag") over 7.6 m in a subparallel vein located 80 m east of the Tommy Vein. This intercept occurs at a depth of 200 m below surface and is open for expansion in all directions.

In 2019 a desktop review of all historical geological information conducted, which included all of the historical data and resulted in the levelling of multiple datasets. This was used to guide the Company's exploration efforts in 2019, as well as complete a 3D geological modeling of the epithermal vein system. During the summer of 2019, a detailed TerraSpec alteration mapping program was carried out focusing on surface exposures around the known mineralized veins and historical drill core stored on site. Following this, a 286.4 line-km drone based magnetic survey was completed over the central part of the property. The resulting magnetic interpretation and a 3D magnetic inversion model, together with the observed alteration features, highlighted numerous areas of interest for follow-up work and assisted in refining several new drill targets.

Restrictions surrounding Covid-19 had resulted in a later start than anticipated for 2020, but an 11 drillhole program commenced in August 2020. Initial results from the Tommy Vein were released on October 15, 2020 and highlight that the Tommy Vein hosts high-grade gold and silver epithermal mineralization. The best intercept averaged 30.94 g/t Au and 130.0 g/t Ag across 3.0 m, within a wider intersection grading 7.97 g/t Au and 37.92 g/t Ag over 12.7 m in hole 3T-20-02. This intercept is approximately 40 m along strike from the intercept in hole 95-019 that assayed 8.38 g/t Au and 76.16 g/t Ag over 14.3 m. Further results were reported on November 10, 2020, that tested the underexplored Ted-Mint Offset Vein, which occurs in a faulted contact between the Ted Vein and the Mint Veins to the south and north, respectively. The results are highlighted by drillhole 3T-20-10, which intersected the Ted-Mint Offset Vein between 51.0 and 119.6 metres. This interval averaged 3.63 g/t Au and 132.83 g/t Ag over 67.6 m.

In the first quarter 2021, the Company announced the results from metallurgical test work completed on mineralized quartz vein material taken from two composite samples collected from the Ted-Mint and Tommy vein systems. This study was initiated to compare results to a previous study that showed recoveries of 97.3% gold and 94.9% silver from a sample of Ted-Mint vein that had a head grade of 2.28 g/t gold and 66.6 g/t silver. In the current study, Composite 1 from the Tommy vein with a head grade of 4.9 g/t gold and 34.3 g/t silver showed recoveries of 93.9% gold and 92.4% silver. Composite 2 from the Ted-Mint offset vein with a head grade of 4.2 g/t gold and 139 g/t silver showed recoveries of 97.9%

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

gold and 95.5% silver. These results confirm those of the previous study. The following table summarizes the results of the 2021 metallurgical test work:

	Composite 1 (Tommy Vein)		Composite 2 (Ted-Mint Offset Vein)	
	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 8: 2021 Metallurgical study conducted by SGS Canada Inc.

A winter drill program was carried out during the first quarter of 2021, with 13 drill holes completed totaling approximately 4,300 metres (see news releases dated [June 3](#), [June 29](#) and [September 22, 2021](#) for significant results). Other fieldwork completed in 2021 included:

- **Large-scale soil surveys:** Soil and till sampling was completed across the entire property, either as new grids or infill of existing ones. The results came during Q4 of 2021 and highlighted several gold and / or silver anomalies trending north-south from the core area (i.e. Ted-Mint / Tommy veins), thus generating further greenfield targets for exploration.
- **Deep Geophysical Surveys:** The company employed the services of Dias Geophysics to conduct a deep penetrating IP survey of the core veins and then to the west where several sporadic soil anomalies had been highlighted. The results (received in Q4 2021) revealed a new sub-surface high-chargeability target to the west of existing known veins, with its eastern margin corresponding with the Tommy Vein system. This anomaly could relate to a porphyry or other type of intrusive system that is feeding the epithermal veins. This is a priority target for 2022.
- **LiDAR:** In September 2021, McElhanney flew a LiDAR survey over the entire property. The output included high resolution imagery and digital elevation models. The output of this work assisted in the database review by allowing accurate sighting of historical drill pads and disturbance surveys. LiDAR work is not a critical part of resource evaluations and so puts the Company in good standing for future calculations.

In the first quarter of 2022, the Company undertook a drill program with a total of 4,185 metres. The drill program consisted of 17 drill holes, with 10 targeting the Ted-Mint system and 5 in the Tommy system. The final two holes were drilled into the chargeability anomaly identified by Dias Consulting in 2021 ("Balrog").

Drilling was targeted to infill areas in anticipation of a new 43-101 resource being calculated in 2022. Additional drilling was also placed around the periphery of the main zones to establish the northerly extents of what would be considered economic mineralization. Additional information was collected during logging such as vein textures and depths to help establish where in a generalized epithermal model these veins may have formed. Sampling was also considerably expanded to include brecciated zones of country rock around veins to help prove potential lower-grade intercepts over wider areas which could be modelled as a "bulk tonnage, lower grade" open pit scenario for material above the microdiorite sill. A total of 2,109 core samples were sent to SGS Labs in Burnaby, B.C. for analysis, with final results released in July 2022 (see news releases dated [June 6](#), [June 15](#) and [July 7, 2022](#)). All data, including lithological, geochemical and structural, were also sent to SGS to update the existing 43-101 resource for the 3Ts Project.

In the third quarter of 2022, the Company announced the results of the updated NI 43-101, completed by SGS Geological Services, with the new numbers containing both in-pit and underground components, each at the calculated cut-off grades from the optimization parameters. A fall exploration program at the Property in the fourth quarter of 2022 with a focus on surface mapping and sampling between the Ted-Mint and Tommy Vein systems to better understand the structural and mineral potential of the target area, and to provide essential data to aid with future drill programs. Historic sampling carried out between 1994 and 2019 on 160 quartz vein samples within this target area returned up to 89.9 g/t gold and 1,350 g/t silver. This target area is 1,000 metres ("m") by 850 m and is split into two structural blocks by a northeast trending fault. The western block is referred to as the "Barney" target, and the eastern block as the "Butch" target. Historic

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

drilling within these blocks has been extremely limited, with only 12 holes drilled totaling 1,539 m that targeted these veins.

Exploration at the eastern end of the property focused on additional target areas identified by the 2021 geophysical survey. These target areas have produced results from vein samples up to 39.8 g/t gold and 554 g/t silver representing significant targets for future drilling. Samples will be submitted for assaying to SGS Labs in Burnaby, B.C., and a new vein system was discovered approximately 185 m east of the Tommy vein system. These new veins 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 253.0 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 23.0 g/t silver within a quartz vein with chalcedonic banding and sulfosalt mineralization. The vein was traced up a vertical escarpment for 15m before being obscured by overburden.

These results were 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.

A drill program was completed during the first half of 2023 on the Property, consisting of 33 drill holes totaling 4,100m. Table 3 below shows the significant results from this program:

Drill Hole	Vein	From (m)	To (m)	Drill Intercept (m)*	Gold (g/t)	Silver (g/t)
3TS-23-01 3TS-23-02 3TS-23-03 3TS-23-04	Port Nacelle / Larry	Holes drilled as condemnation testing for potential Larry Vein extension.				
3TS-23-05 including	Tommy Infill	57.00 64.00	66.50 66.25	9.50 2.50	5.60 16.90	63.10 180.80
3TS-23-06 including		80.20 82.64	88.15 85.25	7.95 2.61	10.04 26.14	76.35 174.30
3TS-23-07 including		62.50 70.00	72.50 72.00	10.00 2.00	4.69 11.34	73.70 94.00
3TS-23-08 and		59.90 70.00	62.90 71.00	3.00 1.00	6.35 1.53	39.33 -
3TS-23-09		123.50	126.90	3.40	4.09	53.53
3TS-23-10 including		56.00 67.50	71.00 69.00	15.00 1.50	6.32 26.36	94.07 274.67
3TS-23-11 including		89.50 90.00	95.00 90.50	5.50 0.50	3.17 9.36	85.64 438.00
3TS-23-12 including and		73.50 78.50 119.00	80.50 80.00 120.00	7.00 1.50 1.00	7.78 17.69 3.70	130.86 175.33 5.00
3TS-23-13		128.50	140.00	11.50	7.72	172.85

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1

For the six months ended June 30, 2025

Drill Hole	Vein	From (m)	To (m)	Drill Intercept (m)*	Gold (g/t)	Silver (g/t)
including		134.50	137.50	3.00	16.63	232.00
3TS-23-14	New Vein	Surface vein discovered in 2022; drilling was to test subsurface extent but missed target.				
3TS-23-15	Tommy South	176.00	187.50	11.50	8.82	78.26
including		181.00	182.00	1.00	20.80	172.00
3TS-23-16		120.80	122.00	1.20	3.55	62.50
3TS-23-17		Vein offset by a large regional fault. Target missed.				
3TS-23-18		97.50	106.00	8.50	2.67	26.47
including		100.00	100.50	0.50	15.16	102.00
3TS-23-19	New Vein	Surface veins discovered in 2022. Drilling missed the target.				
3TS-23-20						
3TS-23-21	Tommy North	27.80	29.20	1.40	6.48	82.14
3TS-23-22		Missed target.				
3TS-23-23		32.88	33.50	0.62	7.61	75.81
and		35.00	35.50	0.50	1.58	10.00
and		37.50	41.00	3.50	8.06	59.71
3TS-23-24	Drill target missed due to drilling difficulties.					
3TS-23-25	Tommy North	7.00	13.40	6.40	0.88	18.91
including		10.50	11.50	1.00	2.49	42.00
3TS-23-26	Drill target missed due to drilling difficulties.					
3TS-23-27	Ian Vein	59.80	64.30	4.50	0.81	16.00
including		59.80	60.80	1.00	1.58	23.00
and		153.70	154.00	0.30	4.10	-
and		160.00	161.00	1.00	4.56	35.00
3TS-23-28		27.50	28.00	0.50	2.46	28.00
3TS-23-29	Ian Vein	76.52	83.50	6.98	6.10	66.05
including		82.00	82.50	0.50	31.80	164.00
and		111.50	112.10	0.60	1.62	26.67
and		146.80	147.50	0.70	1.57	-
and		167.10	167.75	0.65	2.25	-
and	185.77	186.45	0.68	1.50	-	
3TS-23-30	Johnny Vein	Drilling intersected microdiorite sill near surface.				
3TS-23-31		60.92	77.00	16.08	2.54	17.54
including		65.00	66.00	1.00	15.01	106.00
3TS-23-32	Tommy North	Drilling failed to intersect northern extension of the Tommy Vein.				
3TS-23-33						

*the true widths of the veins are approximately 85% of the reported interval width

Table 9: Significant assay results from the winter 2023 drill program

The Tommy Infill targets were designed to test the extent of the current resource model, and some of the results are anticipated to contribute to future 43-101 resource models.

Following the completion of the winter drill program, a summer surface exploration commenced in mid-July and involved both soil sampling, prospecting and trenching. A soil grid was completed over previous untested geophysical anomalies resulting in the discovery of a new copper-silver target, known as the Ootsa Target. The Ootsa Target, a series of concentric ring structures defined through geophysical surveys and field observations, is located approximately 1 km

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

northeast of the Mint Vein and appears unrelated to both the Tommy and Ted-Mint Vein Systems. These ring structures are represented by a series of breccias that are surrounding a porphyritic andesite core. These targets host several large, brecciated quartz veins in an area of extensive stockwork, the latter of which host copper and silver mineralization at surface.

Initial results from prospecting stockwork zones have returned assays of 0.4% copper and 29 g/t silver in sample D00227628 and 0.4% copper and 78 g/t silver in sample D00227631. These two samples were located 1 km apart along a northwest to southeast trending ridge. A sample from a quartz vein (D00227623) between the two copper-silver stockwork zones returned 28 parts per million molybdenum.

Geological mapping and prospecting of the new Ootsa Target is currently ongoing. A 148-sample soil grid with 25 m spacing has been completed over the target zone and has further defined a copper-silver anomaly over a 100 m by 150 m area that is coincident with the geophysical ring structures.

The Ootsa Target zone is underlain by rocks that formed in an active volcanic environment. It is hypothesized that these rocks were proximal to a vent due to the presence of vesicular andesite and breccias that form during decompressive eruptive events. The ring structures observed in geophysics appear to have provided conduits for deeper mineral-bearing fluids to migrate along, resulting in the copper, silver and molybdenum mineralization observed within the rings at surface. The structure and geochemistry of the Ootsa Target may indicate a new porphyry target at depth and exploration is ongoing to further develop a geological model.

Prospecting at 3Ts has also discovered several outcrops of brecciated rhyolite/dacite which hosts malachite and azurite (copper carbonates) along fractures and veinlets within the host rock over 250 m. This is the first time copper mineralization has been discovered in surface outcrop at the 3Ts property. In addition to the soil sampling, several trenches have also been excavated in the Tommy area with a focus to better understand the mineralizing potential in a zone of structural complexity.

In the fourth quarter of 2023, the Company announced the start of a fall drill program. Drilling primarily targeted the Mint Vein System with additional drill testing of the new Johnny and Ian Veins and "first-pass" exploration of the new Ootsa copper-silver target. The first results were released in the first quarter of 2024 and were comprised of drilling at the Mint Vein System, which is located in the center of the Project and strikes north-south for one kilometre. Drilling at the Mint Vein System was designed to test key areas for additional assay data for a future update of the inferred resource. Drill hole 3TS-23-38 intersected 27.43 metres ("m") of mineralized quartz vein between 109.00m to 136.43m grading 3.48 g/t gold and 325.96 g/t silver. Additionally, 3TS-23-41, which was drilled 150m north of 3TS-23-38, intersected 15.00m of mineralization between 73.00m and 88.00m grading 4.29 g/t gold and 60.40 g/t silver.

Significant drill intercepts from the fall drill program are included below in Table 4.

Drill Hole	Vein	From (m)	To (m)	Drill Intercept (m)	Gold (g/t)	Silver (g/t)
3TS-23-34	Ootsa	Retesting for Rare Earth Element's and other metals has shown high Nickel, Chromium and Cobalt numbers as well as anomalous copper.				
3TS-23-35						
3TS-23-36	Ted-Mint	57.00	72.50	15.50	0.75	63.68
including		58.50	59.50	1.00	4.65	657.00
and including		65.06	67.00	0.94	2.28	109.57
and		81.50	83.87	2.37	0.96	10.97
and		100.00	101.00	1.00	0.71	85.00
3TS-23-37	Ted-Mint	Large fault discovered so likely vein was offset				
3TS-23-38	Ted-Mint	109.00	136.43	27.43	3.48	325.96
including		117.37	118.00	0.63	8.29	-

INDEPENDENCE GOLD CORP.

MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1

For the six months ended June 30, 2025

Drill Hole	Vein	From (m)	To (m)	Drill Intercept (m)	Gold (g/t)	Silver (g/t)	
and including		123.00	130.50	7.50	9.53	1050.53	
3TS-23-39		49.00	56.32	8.32	1.19	25.60	
including		51.66	53.00	1.34	4.78	8.00	
and including		54.00	55.00	1.00	0.51	96.00	
3TS-23-40		44.00	55.00	11.00	0.35	51.73	
including		50.00	51.00	1.00	1.29	216.00	
and including		54.00	55.00	1.00	0.94	232.00	
and		66.50	78.08	11.58	0.61	87.31	
including		71.00	74.00	3.00	0.77	201.33	
3TS-23-41		73.00	88.00	15.00	4.29	60.40	
including		79.00	82.00	3.00	18.81	195.00	
and		112.00	113.00	1.00	0.64	59.00	
3TS-23-42		95.05	112.00	17.95	0.47	30.31	
including		95.05	96.00	0.95	0.49	31.58	
and including		108.00	110.00	2.00	1.01	159.50	
and including		111.00	112.00	1.00	2.41	17.00	
3TS-23-43		Johnny Vein	58.65	62.90	4.25	3.14	12.71
and			68.00	75.05	7.05	1.42	8.09
including	72.50		74.00	1.95	2.44	15.38	
3TS-23-44	Ian Vein	92.40	92.80	0.40	2.93	-	
and		114.00	115.00	1.00	0.48	-	
3TS-23-45	Ian Vein	No significant results					
3TS-23-46	Tommy Vein	72.87	74.48	1.61	1.37	-	
3TS-23-47	Larry	No significant results					
3TS-23-48		No significant results					

*the true widths of the veins are approximately 85% of the reported interval width

Table 10: Significant assay results from the fall 2023 drill program

Trench results from a series of five trenches that were excavated at the 3Ts during the surface field program in 2023 were announced in the first quarter of 2024. These trenches were designed to test for mineralization in areas between the major vein systems or across geological “blind spots” where little geological or geochemical information is known. The five trenches were comprised of 190 m length, four of which (146m) focused adjacent to the Tommy Vein System and a further 44m at the newly discovered Ootsa copper-silver target (see news release dated October 4, 2023).

The Tommy Vein Cliff Trench (“CVTR”) crossed over the surface expression of the Tommy Vein System for a total of 36.0m where vein material including quartz, amethyst and fluorite are exposed on the surface, including 17.0m grading 2.68 g/t gold and 39.12 g/t silver. A second trench located adjacent to the western shoulder at the Tommy Vein System (“TVTR”) returned 12.0m grading 1.93 g/t gold and 22.58 g/t silver within mineralized quartz stockwork veins. The final trench in the Tommy area, the Tommy-Ian Infill Trench (“TITR”), tested the area between the Tommy Vein System westward to the Ian Vein System where narrow but high-grade veins were discovered during the Spring 2023 drill program. TITR returned a narrow 0.50m mineralized quartz vein grading 3.76 g/t gold.

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

A 40 m-long trench was also excavated at the Copper Knob target ("CKTR") to systematically sample the new Tony Vein which was discovered earlier in 2023 (see news release dated September 27th, 2023) which returned 8.0m grading 3.97 g/t gold and 49.63 g/t silver, including 0.75 m grading 35.67 g/t gold and 393.33 g/t silver. An additional 40.33 m-long trench ("OTR") was excavated at the newly discovered Ootsa Target located one km northeast of the Mint Vein System and is geologically and geochemically distinct from the other known targets at the 3Ts Project. The trench exhibited malachite and azurite mineralization in volcanic host rocks, returning an interval of 2.88 m grading 0.2% copper and 11.81 g/t silver. Other samples in the trench individually returned anomalous grades up to 0.52% lead and 1.66% zinc indicating broader mineralization potential within the trench section.

Laidman Project, British Columbia

On March 2nd, 2023, the Company announced the acquisition of the Laidman Project by staking. This project covers 10,800 hectares and is located 300 m northwest of the 3Ts Project and 16 km west of Artemis Gold Inc.'s Blackwater Project. The Laidman Project is comprised of six mineral tenures, largely underlain by the Laidman Batholith, a regional-scale quartz monzonite intrusion of Late Jurassic age. The Laidman Batholith extends east toward the Blackwater Project held by Artemis Gold Inc.

The area within the Laidman Project is relatively underexplored and has been subjected to some larger scale regional surveys undertaken including Geoscience BC. Along the periphery of the intrusion several mineral showings have been noted. Mineralization similar to the 3Ts Project have been discovered close to the contact zone between the intrusions and the local country rock. Although the 3Ts Project and the Blackwater Gold Project are the most advanced mineral deposits in the area, other underexplored local showings exist, including the Key West showing (MinFile 093F 091). This is a low-sulphidation epithermal gold and silver showing similar to that at the 3Ts Project and hosted within Hazelton volcanoclastic country rock, which historically produced surface samples grading up to 12.65 grams per tonne ("g/t") gold and 81.4 g/t silver. Other showings located around the intrusive body host structurally controlled porphyry copper and molybdenum mineralization. The batholith underlying the Laidman project has a 10 km southern edge which represents exploration targets for both epithermal and porphyry style mineralization.

In the second quarter of 2024 the Company allowed the Laidman claims to lapse and on July 1, 2024 the Company wrote off the property in the amount of \$19,080.

Boulevard Project, Yukon Territory

The Boulevard Project consists of four contiguous properties (Boulevard, YCS, Solitude and Tiger) totaling 958 quartz mining claims covering approximately 19,960 hectares. The Project is located in the Whitehorse Mining District, 135 km south of Dawson City, Yukon, 35 km south of White Gold Corp's Golden Saddle deposit and contiguous to the Coffee Project owned by Newmont Corporation.

Exploration work by the Company on the Boulevard Project has identified three significant gold-in-soil anomalies (Zones): Sunset/Sunrise Zone (including the Hollywood trend); the Denali Zone (including the Kahiltna trend), and the Runway Zone. The Sunset and Sunrise trends together comprise a continuous northwest trending multi-element soil anomaly that extends over 2,400 m in length. The eastern margin of the Sunrise Zone also defines a northeasterly trend that extends for 1,400 m.

During the 2017 field season, a total of 977.5 m of diamond drilling was completed in nine holes within the Sunrise/Sunset Zone. Drilling focused primarily on the intersection of the Sunrise and Sunset trends. The best result from this program was BV17-58 which intersected 3.10 g/t gold over 1.5 m including 76.2 g/t gold in the coarse fraction of the sample. The elevated gold values in the coarse fraction exhibit what is known as the "nugget effect". This effect was identified for the first time during the 2017 field program and requires further investigation.

In addition, the 2017 program included the collection of 2,400 geochemical soil samples. The Boulevard Project now contains 25 distinct anomalous soil trends.

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

On December 31, 2021, the Company wrote off the Boulevard Project in the amount of \$6,208,117.

For additional information please visit the Company's website www.ingold.ca.

RESULTS OF OPERATIONS

For the three months ended June 30, 2025 and 2024

The net loss for the three months ended June 30, 2025 was \$1,680,649 compared to \$2,362,174 for the prior year's comparative period.

Expenses for three months ended June 30, 2025 amounted to \$1,731,358 (June 30, 2024: \$2,434,402). Exploration expenditures were lower in 2025 compared to 2024 due to a stock option grant in the second quarter of 2024, compared to a first quarter grant in 2025.

For the six months ended June 30, 2025 and 2024

The net loss for the six months ended June 30, 2025 was \$4,079,665 compared to \$2,881,517 for the prior year's comparative period.

Expenses for six months ended June 30, 2025 amounted to \$4,877,147 (June 30, 2024: \$2,982,242). Exploration expenditures were significantly higher in 2025 compared to 2024 due to a 13,000 metre drill program at the 3Ts Project that was undertaken in late 2024 and was completed at the end of June 2025.

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

	Year:	2025	2025	2024	2024	2024	2024	2023	2023
	Quarter Ended:	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Net sales or total revenue		\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net income (loss):									
(i) in total (000s)		\$(1,680)	\$(2,399)	\$(1,768)	\$(806)	\$(2,362)	\$(519)	\$(1,202)	\$(492)
(ii) per share ⁽¹⁾		\$(0.01)	\$(0.01)	\$(0.02)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.01)	\$(0.00)

(1) Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

While the information set out in the foregoing table is mandated by *National Instrument 51-102*, it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue.

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from several factors that are difficult to anticipate in advance or to predict from past results. These factors include: (i) level of exploration and project evaluations expenses incurred, (ii) decisions to write off acquisition costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (iii) the vesting of incentive stock options, which results in the recording of amounts for share-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter.

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

Financing Activities

During the six months ended June 30, 2025, the Company made \$52,021 in lease payments for its Vancouver office and photocopier lease.

During the six months ended June 30, 2024, the Company incurred share issuance costs of \$2,545 related to its December 2023 private placement financing, made \$69,306 in lease payments for its Vancouver office and photocopier lease, received \$94,200 for the exercise of 785,000 warrants and received \$30,000 for the exercise of 200,000 stock options.

Investing Activities

During the six months ended June 30, 2025, the Company incurred acquisition costs of \$55,929 related to the expansion of the 3Ts Property and additional staking in British Columbia and received \$25,818 for the sale of marketable securities.

The Company had no investing activities during the six months ended June 30, 2024.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The Company had one wholly-owned subsidiary, Silver Quest Resources (US) Ltd. (incorporated in Nevada), which had no activity in either 2025 or 2024.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company entered into the following transactions with related parties and key management personnel during the six months ended June 30, 2025.

Paid or accrued the following to Rand Explorations Ltd., a company controlled by Randy Turner, the President and Chief Executive Officer of the Company:

	2025		2024
Management fees	\$ 110,801	\$	94,181
Geological consulting fees	-		16,620
Share-based compensation	51,162		122,135

Paid or accrued the following to Harry Chan, the Chief Financial Officer of the Company:

	2025		2024
Management fees	\$ 39,690	\$	39,690
Share-based compensation	19,896		34,896

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

Paid or accrued the following to non-executive directors of the Company:

	2025		2024
Director fees	\$ 16,500	\$	16,500
Share-based compensation	204,647		418,750

The Company provides geological, office and administrative services to public companies with common directors. During the six months ended, June 30, 2025, the Company received or accrued \$5,730 (June 30, 2024: \$12,800) for rent and \$nil (June 30, 2024: \$12,000) for accounting, investor relations, geology and other.

Included in accounts payable and accrued liabilities at June 30, 2025 is \$19,094 (December 31, 2024: \$22,047) due to directors and companies with directors and/or officers in common.

LIQUIDITY AND CAPITAL RESOURCES

Independence has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management.

For the foreseeable future, Independence will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for precious metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that Independence will be able to access equity funding at the times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

Cash and Financial Condition

The Company's working capital was approximately \$4,777,449 at June 30, 2025, which is sufficient to cover anticipated operating costs and expenditures on the planned exploration programs on its properties for the near term. The Company will evaluate offers of financing to enable the Company to maintain a strong balance sheet while continuing to fund exploration projects that are generating positive results.

Independence has no other debt, does not have any unused lines of credit or other arrangement in place to borrow funds, and has no off-sheet balance arrangement. The Company has no current plans to use additional debt financing and does not use hedges or other financial derivatives.

Capital Risk Management

The Company's objective of capital management is to ensure that it will be able to continue as a growing concern, continue the exploration of mineral properties, and identify, evaluate, and acquire additional resource properties. The capital of the Company consists of shareholders' equity. The Company is meeting its capital risk objectives by successfully raising, from time to time, the required funds through debt and equity.

Financial Instruments

The Company's financial instruments currently consist of cash and cash equivalents, investments, receivables, exploration advances and land-use deposits, and accounts payable and accrued liabilities. The fair value of cash and cash equivalents and investments are measured based on Level 1 of the fair value hierarchy. The fair value of receivables, exploration advances and land-use deposits and accounts payable and accrued liabilities approximate their book values because of the

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the six months ended June 30, 2025

short-term nature of these instruments. Moreover, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Accounting Policies, Judgements and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions about future events that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

The Company's material accounting policies and accounting estimates are contained in the Company's consolidated financial statements for the year ended December 31, 2024. Judgements have been made in the determination of the functional currency of the Company and its subsidiaries. Certain accounting policies such as the carrying amount of mineral properties and income tax including tax uncertainties involve critical accounting estimates.

Management continuously reviews its estimates, judgements and assumptions on an ongoing basis using the most current information available. Revision to estimates are recognized prospectively.

OUTSTANDING SECURITIES DATA

On the Report Date, the Company had the following securities outstanding:

Common Shares	224,657,502
Warrants	9,423,422
Options	<u>13,200,000</u>
Fully Diluted	<u>247,280,924</u>

OUTLOOK

The Company continues to evaluate and discuss with other parties' potential gold and silver projects for possible acquisition, potential transactions and corporate opportunities to add to its current portfolio of properties. In addition, the company is reviewing the results from past projects to determine how best to advance and explore its properties. The Company has identified an inferred resource on the 3Ts Project on the Nechako Plateau in British Columbia, which is the focus for the company in 2025.

FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties,

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1

For the six months ended June 30, 2025

government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.