

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the year ended December 31, 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 twelve months ended December 31, 2025 ("**fiscal 2025**") with the comparable period in 2024 ("**fiscal 2024**"). This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025 and the MD&A 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 April 16, 2026 (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 \$5,486,227 at December 31, 2025, Independence is well financed to complete the planned exploration programs in 2026.

Mineral Projects

Independence currently holds interests in two exploration projects in central British Columbia and one project 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 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, twelve of which remain untested by drilling

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Mineral Resource Estimate

In 2025, the Company updated the mineral resource estimate (the "MRE") completed in 2022 for the 3Ts Project to incorporate results from the 2022 - 2025 diamond drilling programs on the Tommy and Ted-Mint vein systems, and to include new vein discoveries at the Larry, Johnny and Ian vein systems. This updated estimate has been prepared by SGS Geological Services group within SGS Canada Inc. under the supervision of a Qualified Person and in accordance with CIM Definition Standards and NI 43-101. This estimate delivers both increased tonnage and the addition of an Indicated resource category, marking a significant progress in project advancement.

Highlights include:

- Total Indicated mineral resources: 2.79 million tonnes at an average grade of 4.22 g/t AuEq, representing approximately **378,000 gold-equivalent ounces**.
- Total Inferred mineral resources: 2.96 million tonnes at an average grade of 4.06 g/t AuEq, representing approximately **387,000 gold-equivalent ounces**.
- Open-pit portion (cut-off grade of 0.3 g/t AuEq): Indicated 2.218 Mt at 4.07 g/t AuEq (~290,000 oz); Inferred 0.968 Mt at 3.56 g/t AuEq (~111,000 oz).
- Underground portion (cut-off grade 2.0 g/t AuEq): Indicated 0.576 Mt at 4.77 g/t AuEq (~88,000 oz); Inferred 1.994 Mt at 4.30 g/t AuEq (~276,000 oz).
- In addition to the Tommy and Ted-Mint vein systems, this update now includes the Larry, Johnny and Ian veins for the first time in the resource model — each remains open along strike and at depth, offering significant upside for discovery and expansion.
- An additional 78 drillholes totaling 14,413 metres were used to calculate the updated MRE from the previous 2022 MRE.
- The majority of the 78 drillholes were designed mainly to test the presence and continuity of gold and silver mineralization above a microdiorite sill (from surface down to approximately 100 metres).

Cut-Off* AuEq (g/t)	Type	Classification	Tonnes	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Gold (Ounces)	Silver (Ounces)	AuEq (Ounces)*
0.3	In-Pit	Indicated	2,218,000	3.01	81.94	4.07	217,000	5,843,000	290,000
2.0	Underground		576,000	3.72	83.87	4.77	69,000	1,553,000	88,000
TOTAL			2,794,000	3.18	82.35	4.22	286,000	7,396,000	378,000
0.3	In-Pit	Inferred	968,000	2.71	67.80	3.56	84,000	2,110,000	111,000
2.0	Underground		1,994,000	3.35	75.93	4.30	215,000	4,868,000	276,000
TOTAL			2,962,000	3.14	73.27	4.06	299,000	6,978,000	387,000

Table 1: Updated (2025) In-Pit and Underground Mineral Resource Estimate

Notes on Mineral Resource Assumptions:

- (1) The effective date of the 3Ts Mineral Resource Estimate is November 12th, 2025.
- (2) The mineral resource was estimated by Rohan Millar, P.Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.
- (3) The classification of the current Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (4) Figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (5) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and is considered to have reasonable prospects for eventual economic extraction.
- (6) 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 most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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- (7) The 3Ts mineral resource estimate is based on a validated database which includes data from surface diamond drilling completed between 1995 and 2025.
- (8) The MRE for 3Ts is based on 13 three-dimensional ("3D") resource models representing the Tommy, Ted-Mint, Ian, Johnny and Larry veins.
- (9) Grades for Au and Ag were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used. An average SG value of 2.70 g/cm³ was used for tonnage calculation.
- (10) Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the 3Ts may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.3 g/t AuEq. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volume).
- (11) The pit optimization and base-case cut-off grade consider a gold price of \$2,400/oz and a silver price of \$30/oz and considers a gold recovery of 97% and silver recovery of 94%. The pit optimization and base case cut-off grade also considers a mining cost of US\$2.80/t mined, pit slope of 55° degrees, and processing, treatment, refining, G&A and transportation cost of USD\$22.00/t of mineralized material.
- (12) The results from the pit optimization, using the pseudoflow optimization method in Whittle 2022, 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 simply as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 1.00 was selected as the ultimate pit shell for the purposes of the current MRE.
- (13) Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the 3Ts deposit may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.0 g/t AuEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposit may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.
- (14) The underground base case cut-off grade of 2.0 g/t AuEq considers a mining cost of US\$80.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD\$25.00/t of mineralized material.
- (15) AuEq grades are based on metal prices of US\$2,400/oz Au and US\$30/oz Ag. The Au to Ag equivalency ratio is $\$2,400/\$30 = 80.0$. Therefore, the AuEq conversion = $\text{Au g/t} + (\text{Ag g/t}/80.0)$.
- (16) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The 2022 resource estimate reported an Inferred resource of ~4.47 million tonnes grading 3.64 g/t Au and 96.26 g/t Ag, equivalent to ~522,330 ounces gold and ~13.83 million ounces silver (see [news release](#) dated August 18, 2022); the new 2025 model delivers an increase in tonnage, and for the first time includes an Indicated category, opening the possibility of mineral reserves on the property — a step-change in confidence for both the Company and investors.

Under the CIM Definition Standards and NI 43-101, an *Indicated Mineral Resource* is estimated with sufficient confidence in geological continuity and data that modifying factors (mining, processing, economic, legal, environmental) can be applied to support mine planning and evaluation. By contrast, an *Inferred Mineral Resource* is estimated on more limited evidence and sampling and cannot be converted directly into mineral reserves. The addition of the Indicated category demonstrates a higher level of confidence, reducing execution risk, improving the project's investment profile and facilitating advanced studies (pre-feasibility, feasibility).

Recent Exploration (2024 – present)

2026 Exploration

On March 26, 2026, the Company announced the commencement of a drill program of up to 10,000 metres, with a focus on resource expansion and exploration drill targets.

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2025 Exploration

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 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.

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 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;
- 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.

Exploration continued in the third quarter of 2025 with the commencement of a helicopter-borne high-resolution magnetic and radiometric geophysical survey being conducted by Precision GeoSurveys Inc. over the 3Ts and Tay properties. The airborne survey will cover approximately 4,284 line-kilometres of systematic low-level flight lines across three survey blocks (3Ts East, 3Ts West, and Tay), flown at 100-metre line spacing and 40-metre nominal flight height. Using state-of-the-art cesium vapour magnetometers and 8.4-litre gamma spectrometers, the detailed survey will deliver one of the

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highest-resolution datasets ever acquired over the project area. The objective of this survey is to map geological structures, alteration zones and lithological contacts which may be associated with gold-silver vein systems known throughout the 3Ts district.

Updated metallurgical recovery results was conducted by Base Metallurgical Laboratories Ltd. and results were announced in September 2025. These tests evaluated a three-stage process including gravity concentration, flotation, and cyanide leaching. Composite samples comprised of mineralized vein material were collected from drill core recovered during the 2024 to 2025 program and were selected to test mineralized veins at depth as well as two new veins (Johnny and Larry) that were intersected during the recent drill program. The three tests were:

- Tommy Vein "Deep"
 - 3TS-24-27 from 361.39m to 429.96m*, including grades up to 13.46 g/t gold and 119.0 g/t silver (see [news release](#) dated January 20, 2025)
- Johnny Vein System
 - 3TS-25-05 from 13.59m to 85.50m*, including grades up to 19.95 g/t gold and 176.0 g/t silver (see [news release](#) dated March 20, 2025)
- Larry Vein
 - 3TS-27-07 from 179.00m to 198.40m*, including grades up to 20.36 g/t gold and 333 g/t silver (see [news release](#) dated March 26, 2025)

These results are consistent with, and in some cases approach or exceed, historical recoveries reported in 2021, which included 93.9% gold and 92.4% silver recovery for the Tommy Vein, and up to 97.9% gold and 95.5% silver recovery for the Ted-Mint Vein (see [news release](#) dated March 4, 2021). The recoveries further validate the potential processability of the 3Ts mineralized material across new veins and at depth.

The table below shows recoveries for the three-stage tests on each of the vein composites:

	Tommy Vein		Johnny Vein		Larry Vein	
	Total Gold Recovery	Total Silver Recovery	Total Gold Recovery	Total Silver Recovery	Total Gold Recovery	Total Silver Recovery
Gravity, Floatation and Leach Testing	91.9%	91.5%	89.5%	85.8%	95.5%	93.4%

Table 2: 2025 Metallurgical results

Exploration at the Ootsa copper-silver target was a focus of surface exploration in the summer of 2025 and has significantly expanded the footprint of mineralization that has led to the discovery of two new copper showings. Field work included geological mapping, prospecting, and soil geochemical surveys across a broad area north and east of the original Ootsa showing. The eastern survey area was designed to complement an induced polarization (IP) geophysical survey recently completed by Dias Geophysical. This work has led to the discovery of two new copper-bearing zones, both of which display malachite staining and copper sulphides. These zones are hosted in quartz veins and fracture systems developed within Jurassic rhyolites and overlying basalts of the Naglico and Entiako formations.

The northern Metz Showing returned assays up to 0.16% copper and 10 g/t silver, while the Rogers Showing located to the east, returned 2.19% copper and 8 g/t silver from surface grab samples. Soil samples collected in the same area produced strong copper anomalies, with peak values up to 20,300 ppb (2,030 ppm) copper. When combined with historical and recent data, including five drill holes completed in early 2025 at the original Ootsa showing, results indicate that all known copper-silver showings lie along an arcuate, ring-like structure approximately 5 km across and extending 8 km from Metz to Rogers. Drill hole 3TS-25-15 intersected 5.49 metres grading 55.74 g/t silver and 0.95% copper within a hydrothermal breccia, one of five holes that all encountered copper-silver mineralization within a 400-metre radius of the original Ootsa showing (see news release dated [June 16, 2025](#) for Ootsa target drill results).

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Current geological modeling suggests that the Ootsa target may represent a large-scale magmatic-hydrothermal system related to a Cretaceous intrusive center. A magmatic intrusion is interpreted to have risen toward surface without erupting, instead forming a shallow dome that generated arcuate “ring” faults as the ground expanded and later deflated. These faults then acted as conduits for gas and metal-rich fluids, that precipitated copper, silver, and locally gold within breccias and quartz veins along the ring structure. Notably, where this structure approaches the known epithermal veins of the 3Ts system, copper and gold are both observed within the quartz veins; this is seen in the Cardiff Vein, which returned 71.30 g/t gold, 125 g/t silver and 0.1% copper (see news release dated [November 26, 2024](#)).

The recognition of this large-scale ring-fault system represents a major exploration opportunity for the Company. This discovery provides new context for the genetic relationship between the Ootsa copper-silver system and the gold-silver epithermal veins at 3Ts and introduces the potential for additional precious- and base-metal targets across the project area. Further work, including geophysical interpretation and additional mapping, is being planned to define the extent of mineralization and test priority targets along this emerging structural corridor.

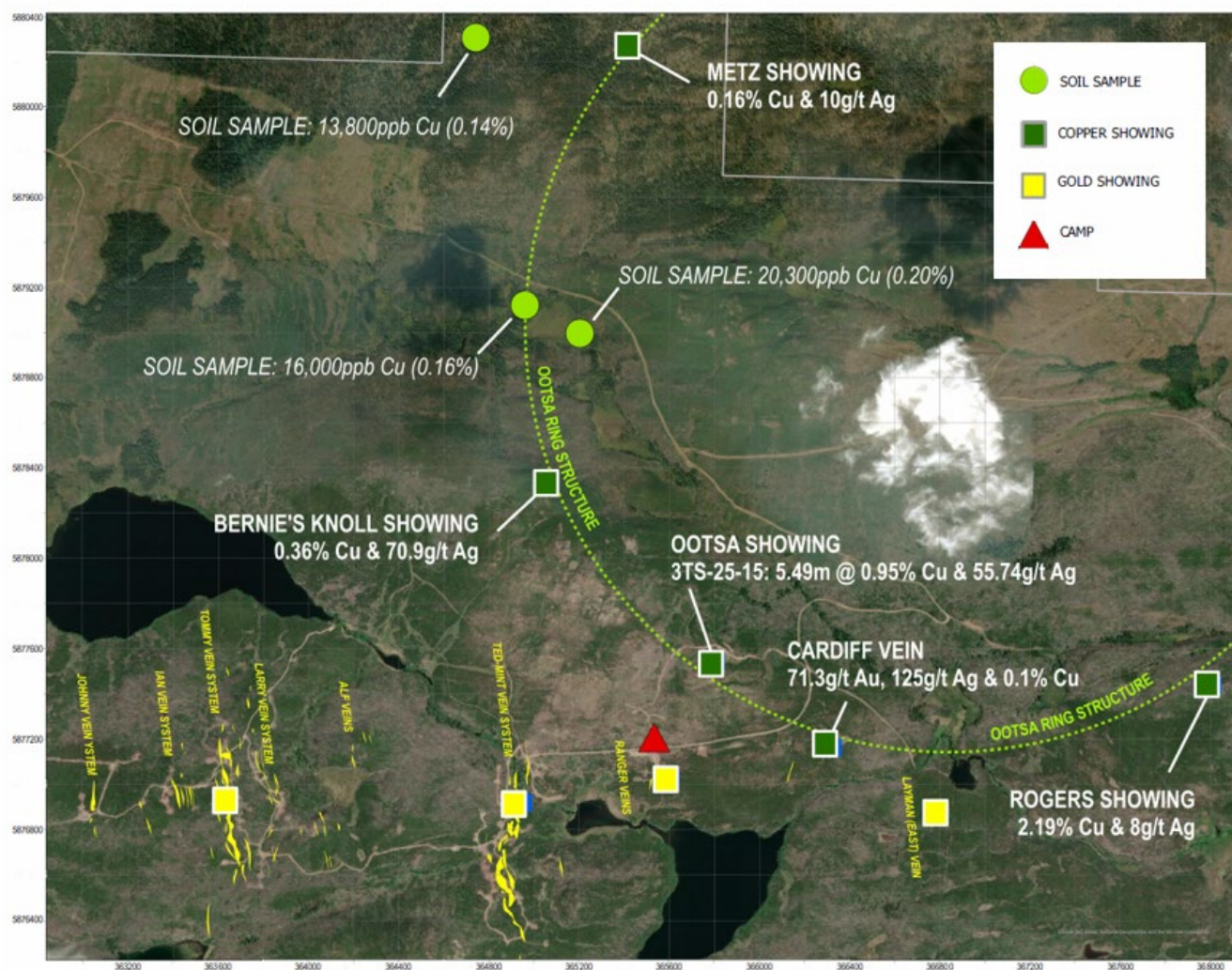


Figure 1: Ootsa Ring Structure with existing gold veins

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2024 Exploration

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.

A summer exploration program commenced 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 new 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

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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.

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.

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

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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% 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 %
Floatation 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 3: 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:

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- **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 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

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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. 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 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.

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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.

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.

Tay Property, British Columbia

The Tay Project is located 25 km northeast of the Company's 3Ts Project in central British Columbia and is comprised of three mineral claims covering approximately 40 square kilometres. The property is road accessible and is underlain by the same Jurassic-aged Naglico Formation volcanic and sedimentary rocks that host gold-silver mineralization at the 3Ts Project and is intruded by Cretaceous felsic to intermediate stocks thought to be related to regional mineralizing events.

Regional geochemical datasets from the BC Geological Survey have identified gold and copper anomalies above the 95th percentile in local stream drainages, highlighting strong exploration potential. Field work completed in the summer of 2025, including geological mapping and prospecting, has established important structural and lithological controls that will directly complement and guide interpretation of the upcoming geophysical survey.

A helicopter-borne high resolution magnetic and radiometric survey commenced over the Tay Property in the third quarter of 2025. The objective of this survey is to map geological structures, alteration zones and lithological contacts which may be associated with gold-silver vein systems known throughout the 3Ts district. The data will also help define new target areas across the expanded Tay Project, enhancing the Company's regional understanding of the broader epithermal systems.

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

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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 888 quartz mining claims covering approximately 17,500 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.

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 twelve months ended December 31, 2025 and 2024

The net loss for the twelve months ended December 31, 2025 was \$6,035,887 compared to \$5,455,914 for the prior year's comparative period.

Expenses for twelve months ended December 31, 2025 amounted to \$6,927,357 (2024 - \$5,673,289). Expenses were higher in 2025 compared to 2024 due to a more extensive drill program at the 3Ts Project in addition to geophysical surveys conducted.

For the three months ended December 31, 2025 and 2024

The net loss for the three months ended December 31, 2024 was \$916,063 compared to \$1,768,839 for the prior year's comparative period.

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Expenses for three months ended December 31, 2025 amounted to \$966,839 (2024 - 1,869,115). Expenses were higher in the fourth quarter of 2024 compared to 2025 due to the start of a winter drill program that commenced in the fourth quarter of 2024.

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: Quarter Ended:	2025 Dec 31	2025 Sep 30	2025 Jun 30	2025 Mar 31	2024 Dec 31	2024 Sep 30	2024 Jun 30	2024 Mar 31
Net sales or total revenue	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net income (loss):								
(i) in total (000s)	\$(916)	\$(1,040)	\$(1,680)	\$(2,399)	\$(1,768)	\$(806)	\$(2,362)	\$(519)
(ii) per share ⁽¹⁾	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.02)	\$(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.

Selected Annual Information

Year	2025	2024	2023
Net sales or total revenue	\$Nil	\$Nil	\$Nil
Net income (loss):			
(i) in total (000s)	\$(6,036)	\$(5,455)	\$(3,807)
(ii) per share ⁽¹⁾	(0.03)	(0.03)	(0.03)
Total Assets (000's)	\$11,042	\$14,501	\$8,470

(1) Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

Financing Activities

During the year ended December 31, 2025, the Company incurred share issuance costs of \$244,172 related to a December 2025 private placement financing, made \$116,384 in lease payments for its Vancouver office and photocopier lease and received gross proceeds of \$3,500,000 from a financing.

During the year ended December 31, 2024, the Company incurred share issuance costs of \$342,934 related to its two financings in 2024 and the December 2023 private placement financing, received \$2,333,240 from the exercise of warrants,

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received \$200,000 from the exercise of stock options, made \$136,662 in lease payments for its Vancouver office and photocopier lease and received gross proceeds of \$8,649,989 in its two financings in 2024.

Investing Activities

During the year ended December 31, 2025, the Company incurred a mineral acquisition cost of \$55,929 related to additional staking at the 3Ts Property and the Tay Property and received \$25,818 from the sale of marketable securities.

During the year ended December 31, 2024, the Company incurred a mineral acquisition cost of \$3,474 related to the staking of the 3Ts South claims at the 3Ts Property.

Off Balance Sheet Arrangements

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

Proposed Transactions

The Company does not have any proposed transactions as at the Report Date, other than what is disclosed in this document.

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 year ended December 31, 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	\$ 221,603	\$ 188,362
Geological consulting fees	-	33,240
Share based compensation	51,150	122,135

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

	2025	2024
Management fees	\$ 79,380	\$ 79,380
Share based compensation	19,892	34,896

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

	2025	2024
Director fees	\$ 33,000	\$ 33,000
Share based compensation	204,600	418,750

The Company provides geological, office and administrative services to public companies with common directors. During the year ended December 31, 2025, the Company received or accrued \$11,460 (December 31, 2024 - \$11,460) for rent.

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Included in accounts payable and accrued liabilities at December 31, 2025 is \$9,888 (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 \$5,486,227 at December 31, 2025, which is sufficient to cover anticipated operating costs and expenditures on the exploration programs on its properties for the near term. The Company may need to seek financing in the near term in order to fund future planned exploration programs. Nevertheless, 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 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

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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.

Future Changes in Accounting Policies Not Yet Effective

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on our financial statements.

OUTSTANDING SECURITIES DATA

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

Common Shares	263,947,852
Options	17,825,000
Warrants	<u>8,309,206</u>
Fully Diluted	<u>290,082,058</u>

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MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the year ended December 31, 2025

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 NI 43-101 resource on the 3Ts Project on the Nechako Plateau in British Columbia, which is the focus for the company in 2026.

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, 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.