INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1
For the six months ended June 30, 2026

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, 2026 ("**second quarter 2026**" and "**six month fiscal 2026**") with the comparable period in 2025 ("**second quarter 2025**" and "**six month fiscal 2025**"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the second quarter 2026 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025 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 20, 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 $2,490,434 at June 30, 2026, Independence will need to consider a financing 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

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 and technical report "*Mineral Resource Estimate Update for the 3Ts Gold and Silver Project, Omineca Mining Division, British Columbia, Canada*" 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. The report has an effective date of November 12, 2025 and includes all drilling and geologic information completed up to the end of September 2025 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.
(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^{o} 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 = Au g/t + (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 (2025 – present)

2026 Exploration

As part of the recently completed Technical Report, the QP's reviewed the exploration work proposed by Independence on the Property for the 2026 season and commented under their recommendations, "I*ndependence have proposed an 8,000 m drill program, mostly targeting the veins above the microdiorite, but with some holes targeting below, together with new targets to the east identified by geophysics. The total budget of the program is $CAD3.6M. The Authors have reviewed the proposed programs for further work on the Property and, considering the observations made in this report, support the concepts as outlined by Independence. Given the prospective nature of the property, it is the opinion of the Authors that the Property merits further exploration and that Independence's proposed plans for further work are justified. The Authors recommend that Independence conducts the proposed exploration, subject to funding and any other matters which may cause the proposed exploration programs to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves. Additional drill holes may be considered based on results of the proposed program. Continued exploration across the property is encouraged as there is high potential to discover additional mineralized veins".*

On March 26, 2026, based on the recommendations of the recently completed Technical Report, 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. A second drill was added to the program in May 2026 which facilitated the program being completed in July 2026. Results from the drill program that have been released to date show that three new blind veins have been discovered: the Balrog, Goofy and Dixie veins. These discoveries successfully validate a new district-scale structural targeting model based on airborne geophysics, focusing on arcuate and radial features beneath deep glacial cover. The Dixie Vein discovery also revealed vertical metal zoning, with gold-silver transitioning downward into lead-zinc, proving "epithermal telescoping" from multiple hydrothermal events. High-grade drill intercepts released to date from the 2026 drill program include:

- Goofy Vein: 3TS-26-29 intersected 9.10 metres grading 14.70 g/t gold and 36.70 g/t silver
- Balrog Vein: 3TS-26-03 intersected 10.62 metres grading 2.23 g/t gold and 38.14 g/t silver
- Dixie Vein: 3TS-26-29 intersected 11.40 metres grading 2.80 g/t gold and 12.54 g/t silver
- Tommy Vein System: 3TS-26-34 intersected 31.04 metres grading 9.07 g/t gold and 70.56 g/t silver

See news releases dated June 29, July 22, July 30 and August 19, 2026 for further details on results from the 2026 drill program.

The Company also announced that an AI-assisted prospectivity analysis of the 3Ts Project with Mineural Inc. was recently completed. Targets were generated that integrated historical geological, geochemical, structural and geophysical datasets using its IRIS platform. The results are currently being reviewed by the Company's technical team and will be incorporated into ongoing target generation and ranking. An initial review indicates that several of the prospectivity trends identified by the independent analysis are consistent with the Company's emerging structural model, including areas associated with interpreted structural corridors and intersections.

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 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).

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.

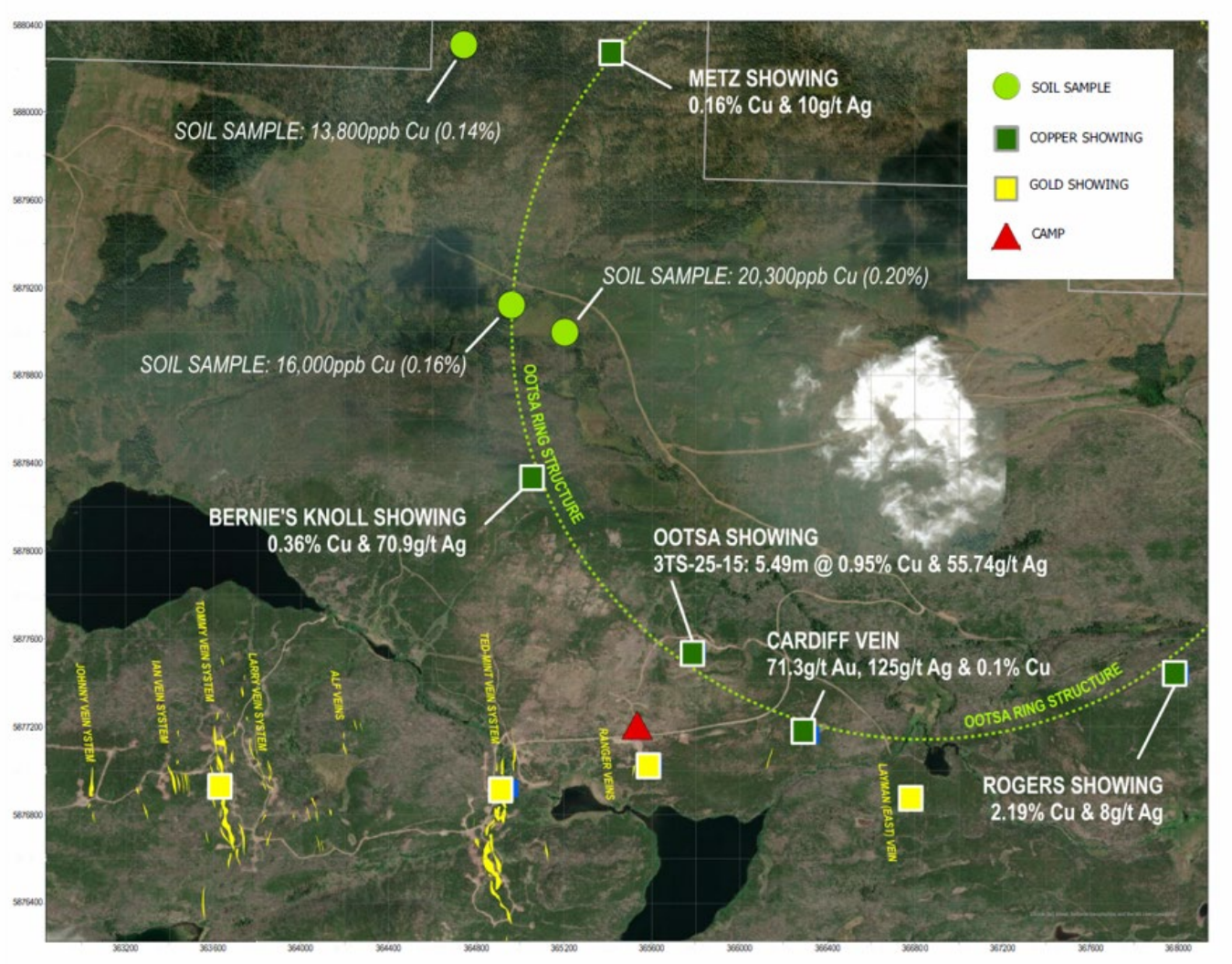


Figure 1: Ootsa Ring Structure with existing gold veins

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 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 volcaniclastic 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 three months ended June 30, 2026 and 2025

The net loss for the three months ended June 30, 2026 was $2,702,045 compared to $1,680,649 for the prior year's comparative period.
Expenses for three months ended June 30, 2026 amounted to $3,302,467 (June 30, 2025: $1,731,358). Exploration expenditures were higher in 2026 compared to 2025 due a larger drill program causing increased exploration expenditures.

For the six months ended June 30, 2026 and 2025

The net loss for the six months ended June 30, 2026 was $4,046,940 compared to $4,079,665 for the prior year's comparative period.

Expenses for six months ended June 30, 2026 amounted to $4,833,466 (June 30, 2025: $4,877,147). Exploration expenditures were comparable in 2026 compared to 2025 due to extensive drill programs in both periods.

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:	2026	2026	2025	2025	2025	2025	2024	2024
	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)	$(2,702)	$(1,345)	$(916)	$(1,040)	$(1,680)	$(2,399)	$(1,768)	$(806)
(ii)	per share[(1)]	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.02)	$(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.

Financing Activities

During the six months ended June 30, 2026, the Company received $750,000 and incurred $46,977 share issuance costs related to a March 2026 private placement financing and made $51,073 in lease payments for its Vancouver office.

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

Investing Activities

During the six months ended June 30, 2026, the Company increased its land use deposit held by the Ministry of Mines by $55,000 related to the 3Ts Property permit that was issued.

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.

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 2026 or 2025.

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, 2026:

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

	2026	2025
Management fees	$ 116,341	$ 110,801
Share-based compensation	107,027	51,162

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

	2026	2025
Management fees	$ 41,675	$ 39,690
Share-based compensation	35,676	19,896

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

	2026	2025
Director fees	$ 16,500	$ 16,500
Share-based compensation	313,945	204,647

The Company provides geological, office and administrative services to public companies with common directors. During the six months ended, June 30, 2026, the Company received or accrued $5,730 (June 30, 2025: $5,730) for rent.

Included in accounts payable and accrued liabilities at June 30, 2026 is $14,168 (December 31, 2025: $9,888) 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 $2,490,434 at June 30, 2026, 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, 2025. 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	263,947,852
Warrants	10,065,159
Options	17,825,000
Fully Diluted	291,838,011

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 and is focusing on expanding on the resource 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.