



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - prepared by management

September 30, 2025

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Independence Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

	<u>September 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
ASSETS		
Current		
Cash and cash equivalents	\$ 3,920,561	\$ 9,728,529
Receivables (Note 8)	92,047	104,514
Prepaid	154,586	69,961
Investments (Note 3)	-	24,856
	<u>4,167,194</u>	<u>9,927,860</u>
Long term deposit	39,278	39,278
Land use deposits (Note 4)	115,468	115,468
Property and equipment (Note 5)	118,824	179,112
Mineral properties (Note 7)	<u>4,295,380</u>	<u>4,239,452</u>
	<u>\$ 8,736,144</u>	<u>\$ 14,501,170</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 332,306	\$ 610,209
Deferred flow-through premium	-	671,220
Current portion of lease liabilities (Note 6)	<u>107,907</u>	<u>103,596</u>
	440,213	1,385,025
Non-current portion of lease liabilities (Note 6)	<u>62,425</u>	<u>140,973</u>
	502,638	1,525,998
Shareholders' equity		
Share capital (Note 9)	56,480,960	56,480,960
Reserves	2,322,194	2,210,629
Deficit	<u>(50,569,648)</u>	<u>(45,716,417)</u>
	<u>8,233,506</u>	<u>12,975,172</u>
	<u>\$ 8,736,144</u>	<u>\$ 14,501,170</u>

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on November 10, 2025.

"Randy Turner"

Randy C. Turner, Director

"Darcy Marud"

Darcy Marud, Director

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Expenses				
Exploration expenditures (Note 7)	\$ 871,280	\$ 676,747	\$ 4,915,485	\$ 2,564,364
Depreciation	20,096	26,207	60,288	76,855
Insurance	7,019	5,886	21,057	17,659
Interest	3,331	6,002	9,966	19,823
Legal, audit and accounting	8,362	(29,217)	10,056	(343)
Management and director fees (Note 8)	83,496	75,186	250,487	225,557
Office and miscellaneous	8,726	8,671	33,121	32,121
Regulatory and transfer agent fees	22,981	2,427	91,631	19,970
Share-based compensation (Note 8)	-	-	378,158	687,448
Shareholder communications	26,639	27,503	94,261	91,416
Travel	1,508	-	6,209	-
Wages and benefits	29,932	22,520	89,799	69,304
	<u>(1,083,370)</u>	<u>(821,932)</u>	<u>(5,960,518)</u>	<u>(3,804,174)</u>
Interest income	30,147	7,934	133,739	43,820
Rent Recovery	13,065	19,349	34,772	44,554
Flow-through premium	-	11,672	671,220	54,691
Write-off of mineral properties	-	(19,080)	-	(19,080)
Unrealized gain/(loss) on investments	-	(3,500)	31,618	(6,885)
Realized loss on investments	-	-	(30,655)	-
	<u>43,212</u>	<u>16,375</u>	<u>840,694</u>	<u>177,100</u>
Loss and comprehensive loss for the period	\$ <u>(1,040,158)</u>	\$ <u>(805,557)</u>	<u>(5,119,824)</u>	\$ <u>(3,687,074)</u>
Basic and diluted loss per common share	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>	<u>(0.02)</u>	\$ <u>(0.02)</u>
Weighted average number of common shares outstanding	224,657,502	167,434,061	224,657,502	167,656,774

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows used in operating activities		
Loss for the period	\$ (5,119,824)	\$ (3,687,074)
Items not affecting cash:		
Depreciation	60,288	76,855
Flow-through premium	(671,220)	(54,691)
Write-off of mineral properties	-	19,080
Share-based compensation	378,158	687,448
Unrealized (gain) loss on investments	(31,618)	6,885
Realized loss on investments	30,655	-
Interest Expense	9,966	19,823
Changes in non-cash working capital items:		
(Increase) decrease in prepaid expenses	(84,625)	17,659
(Increase) decrease in receivables	12,468	(55,586)
Decrease in accounts payable and accrued liabilities	(277,902)	(165,359)
Net cash used in operating activities	<u>(5,693,654)</u>	<u>(3,134,960)</u>
Cash flows used in investing activities		
Acquisition of mineral properties	(55,929)	-
Proceeds on sale of investments	25,818	-
Net cash used in investing activities	<u>(30,111)</u>	<u>-</u>
Cash flows from financing activities		
Lease liability payment	(84,203)	(102,984)
Proceeds received from warrant exercise	-	586,200
Proceeds received from stock option exercise	-	55,000
Share issuance costs	-	(2,544)
Net cash from financing activities	<u>(84,203)</u>	<u>535,672</u>
Change in cash and cash equivalents during the period	(5,807,968)	(2,599,288)
Cash and cash equivalents, beginning of the period	9,728,529	3,588,913
Cash and cash equivalents, end of the period	<u>\$ 3,920,561</u>	<u>\$ 989,625</u>

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF SHAREHOLDER'S EQUITY (Unaudited)**

(Expressed in Canadian Dollars)

	<u>Share Capital</u>				
	<u>Number</u>	<u>Amount</u>	<u>Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance, December 31, 2023	166,819,931	\$ 46,353,275	\$ 1,618,778	\$ (40,368,714)	\$ 7,603,339
Shares issued on warrant exercise	4,885,000	881,929	(295,729)	-	586,200
Shares issued on stock option exercise	450,000	85,115	(30,115)	-	55,000
Share issuance costs	-	(2,544)	-	-	(2,544)
Reserves transferred on expired options	-	-	(82,652)	82,652	-
Share-based compensation	-	-	687,448	-	687,448
Loss for the period	-	-	-	(3,687,074)	(3,687,074)
Balance, September 30, 2024	172,154,931	\$ 47,317,775	\$ 1,897,730	\$ (43,973,136)	\$ 5,242,369
Shares issued on private placement for cash	36,893,903	8,649,989	-	-	8,649,989
Warrants issued on private placement	-	(421,695)	421,695	-	-
Shares issued on warrant exercise	14,558,668	1,867,213	(120,173)	-	1,747,040
Shares issued on stock option exercise	1,050,000	226,902	(81,902)	-	145,000
Share issuance costs	-	(459,228)	118,838	-	(340,390)
Flow-through premium	-	(699,996)	-	-	(699,996)
Reserves transferred on expired warrants	-	-	(25,559)	25,559	-
Loss for the year	-	-	-	(1,768,840)	(1,768,840)
Balance, December 31, 2024	224,657,502	\$ 56,480,960	\$ 2,210,629	\$ (45,716,417)	\$ 12,975,172
Share-based compensation	-	-	378,158	-	378,158
Reserves transferred on expired warrants	-	-	(230,728)	230,728	-
Reserves transferred on expired options	-	-	(35,865)	35,865	-
Loss for the period	-	-	-	(5,119,824)	(5,119,824)
Balance, September 30, 2025	224,657,502	\$ 56,480,960	\$ 2,322,194	\$ (50,569,648)	\$ 8,233,506

The accompanying notes are an integral part of these consolidated financial statements.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Independence Gold Corp. (“Independence” or the “Company”) was incorporated under the Business Corporation Act (British Columbia) on November 1, 2011 and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its properties contain economically recoverable mineral reserves.

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 recovery of the amounts comprised in mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The recovery of the amounts comprised in mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2024.

These condensed consolidated interim financial statements should be read in conjunction with the most recently issued audited consolidated financial statements, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s material accounting policies which were presented in Note 3 to the Consolidated Financial Statements for the fiscal year ended December 31, 2024 and have been consistently applied in the preparation of the Company’s condensed consolidated interim financial statements.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)

2. BASIS OF PREPARATION *(continued)*

The Company's condensed consolidated interim financial statements are unaudited. Financial information in this report reflects any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management necessary to a fair presentation of results for the interim periods in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

3. INVESTMENTS

	September 30, 2025	December 31, 2024
Canterra Minerals Corporation	-	14,190
West Point Gold Corp.	-	10,666
Total	\$ -	\$ 24,856

For the period ended September 30, 2025, the Company sold 141,893 common shares of Canterra Minerals Corporation and 33,332 shares of West Point Gold Corp. for total gross proceeds of \$25,818 and recognized a loss of \$30,655.

The Company did not sell any investments for the nine months ended September 30, 2024.

4. LAND USE DEPOSITS

The Company has provided deposits as security for land use and potential future reclamation work relating to its mineral properties. As at September 30, 2025 a total of \$115,468 (December 31, 2024 - \$115,468) had been lodged with the British Columbia Ministry of Energy, Mines & Petroleum Resources.

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)**5. PROPERTY AND EQUIPMENT**

		Right of Use Asset
COST		
Balance, December 31, 2023	\$	911,676
Additions/(dispositions)		(64,882)
Balance, December 31, 2024		846,794
Additions/(dispositions)		-
Balance, September 30, 2025	\$	846,794
ACCUMULATED DEPRECIATION		
Balance, December 31, 2023	\$	568,150
Additions/(dispositions)		-
Depreciation		99,532
Balance, December 31, 2024		667,682
Additions/(dispositions)		-
Depreciation		60,288
Balance, September 30, 2025	\$	727,970
CARRYING AMOUNTS		
Balance, December 31, 2023	\$	343,526
Balance, December 31, 2024		179,112
Balance, September 30, 2025	\$	118,824

The right of use asset consists of a lease for office space and a photocopier lease. The lease liability was measured at the present value of the remaining lease payments and discounted using the Company's estimated incremental borrowing rate of 7% per annum.

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)**6. LEASE LIABILITY**

At September 30, 2025, the Company's lease liability is as follows:

	September 30, 2025	December 31, 2024
Opening balance	\$ 244,569	\$ 420,776
(Dispositions)/additions	-	(64,882)
Interest	9,966	25,337
Lease payments	(84,203)	(136,662)
Ending balance	\$ 170,332	\$ 244,569

	September 30, 2025	December 31, 2024
Current portion	\$ 107,907	\$ 103,596
Long-term portion	62,425	140,973
Ending balance	\$ 170,332	\$ 244,569

At September 30, 2025, the Company is committed to minimum undiscounted lease payments as follows:

	September 30, 2025	December 31, 2024
Less than one year	\$ 115,357	\$ 116,384
One to five years	63,336	146,511
Total undiscounted lease liabilities	\$ 178,693	\$ 262,895

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)

7. MINERAL PROPERTIES

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge, title to all of its properties, except as described below are properly registered and in good standing.

The Company holds interest in various mineral claims located in Canada, the capitalized acquisition costs of which are as follows:

	September 30	December 31
	2025	2024
BRITISH COLUMBIA		
<u>3Ts PROJECT</u>		
Taken Property	\$ 345,693	\$ 345,693
<i>A 100% interest in certain claims. The property is subject to a sliding scale net smelter returns royalty ("NSR") ranging from 2.0% to 4.0%. The Company may reduce the NSR to 1.0% by paying \$2,000,000 per percent.</i>		
Tam Property	1,750,979	1,750,979
<i>A 100% interest, subject to a 1.0% NSR, one-half of which may be purchased back for \$250,000.</i>		
Tsacha Property	2,121,788	2,121,788
<i>A 100% interest in certain claims subject to a 2.0% NSR.</i>		
Tommy Lake Property	17,518	17,518
<i>A 100% interest.</i>		
3Ts South		
<i>A 100% interest.</i>		
	3,474	3,474
Nechako		
<i>A 100% interest.</i>		
	49,176	-
<u>TAY PROPERTY</u>		
<i>A 100% interest</i>		
	6,752	-
YUKON		
<u>BOULEVARD PROJECT</u>		
Boulevard, YCS, Solitude and Tiger Properties	-	-
<i>A 100% interest in certain claims. On December 31, 2022, the Company wrote down the properties in the amount of \$6,208,116</i>		
	\$ 4,295,380	\$ 4,239,452

For the nine months ended September 30, 2025, the Company staked additional ground in the amount of \$55,929.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (continued)

During the nine months ended September 30, 2025, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Total for the period
BRITISH COLUMBIA							
3Ts Project	\$ 637,245	\$ 97,621	\$ 3,298,859	\$ 230,906	\$ 623,728	\$ 11,046	\$ 4,899,405
Tay Property	9,490	5,510					15,000
Laidman	-	-	-	-	-	-	-
YUKON							
Boulevard Project	1,080	-	-	-	-	-	920
	\$ 647,815	\$ 103,131	\$ 3,298,859	\$ 230,906	\$ 623,728	\$ 11,046	\$ 4,915,485

During the nine months ended September 30, 2024, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Total for the period
BRITISH COLUMBIA							
3Ts Project	\$ 677,311	\$ 148	\$ 1,543,608	\$ 1,277	\$ 317,973	\$ 19,019	\$ 2,559,336
Laidman	-	-	-	-	4,109	-	4,109
YUKON							
Boulevard Project	919	-	-	-	-	-	919
	\$ 678,230	\$ 148	\$ 1,543,608	\$ 1,277	\$ 322,082	\$ 19,019	\$ 2,564,364

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

The condensed consolidated interim financial statements include the financial statements of Independence Gold Corp. and its subsidiary, Silver Quest Resources (US) Ltd.

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.

Compensation paid or payable to key management for services rendered are as follows:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Management fees	\$ 225,737	\$ 200,807
Director fees	24,750	24,750
Geological consulting fees	-	24,930
Share-based compensation*	275,705	575,781
Total	<u>\$ 526,192</u>	<u>\$ 826,268</u>

Included in accounts payable and accrued liabilities at September 30, 2025 is \$7,309 (December 31, 2024 - \$22,047) due to directors and companies with directors and/or officers in common.

The Company provides geological, office and administrative services to public companies with common officers or directors. During the nine months ended, September 30, 2025, the Company received or accrued \$8,595 (September 30, 2024 - \$17,165) for rent and \$nil (September 30, 2024 - \$18,000) for accounting, investor relations, geology and other.

9. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares are fully paid.

b) Issued share capital

As at September 30, 2025, the Company has 224,657,502 common shares issued and outstanding.

During the year ended December 31, 2024, the Company issued 19,443,668 common shares related to the exercise of warrants for total proceeds of \$2,333,240 and issued 1,500,000 common shares related to the exercise of stock options for total proceeds of \$200,000.

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)**9. SHARE CAPITAL AND RESERVES (continued)**

On December 19, 2024, the Company completed a non-brokered private placement and issued 6,666,633 flow-through common shares ("FT Shares") at a price of \$0.30 per FT Share for total proceeds of \$1,999,990. The Company paid finder's fees of \$95,999 cash and issued 159,997 non-transferrable finder's warrants valued at \$10,617 in connection with the distribution of FT Shares to arm's length subscribers. Each finder's warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per common share until December 19, 2026. The Company also recorded a flow-through premium of \$699,996.

On October 24, 2024, the Company completed a non-brokered private placement and issued 10,076,591 units ("Units") at a price of \$0.22 per Unit for proceeds of \$2,216,850 and 20,150,679 FT Shares at a price of \$0.22 for proceeds of \$4,433,149, and total proceeds of \$6,649,999. Each Unit consists of one common share and one-half of one common share purchase warrant. Proceeds of \$421,695 were allocated to the warrant based on the relative fair value method. Each whole warrant is exercisable into one common share in the capital of the Company at an exercise price of \$0.28 for a period of 24 months from the date of issue. The Company paid legal and filing fees of \$46,379, finder's fees of \$200,556 cash and issued 853,143 non-transferrable finder's warrants valued at \$108,221 in connection with the distribution of FT Shares to arm's length subscribers. Each finder's warrant entitles the holder to purchase one common share of the Company at a price of \$0.28 per common share until October 23, 2026.

During the nine months ended September 30, 2024, the Company paid share issuance costs of \$2,544 related to the December 2023 private placement financings, issued 4,885,000 common shares related to the exercise of warrants for total proceeds of \$586,200, and issued 450,000 common shares related to the exercise of stock options for total proceeds of \$55,000.

c) Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

As at September 30, 2025, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
450,000	\$ 0.18	December 18, 2025
2,150,000	\$ 0.15	January 18, 2026
2,375,000	\$ 0.15	January 27, 2027
4,925,000	\$ 0.30	April 11, 2027
3,000,000	\$ 0.25	January 13, 2028
300,000	\$ 0.25	February 7, 2028
13,200,000		

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Stock option transactions are summarized as follows:

	September 30, 2025		December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	10,400,000	\$ 0.22	8,400,000	\$ 0.15
Granted	3,300,000	\$ 0.25	4,925,000	\$ 0.30
Exercised	-	-	(1,500,000)	\$ 0.13
Expired/cancelled	(500,000)	\$ 0.10	(1,425,000)	\$ 0.15
Balance, end of period	13,200,000	\$ 0.23	10,400,000	\$ 0.22
Options exercisable, end of period	13,200,000	\$ 0.23	10,400,000	\$ 0.22

On July 17, 2025, 500,000 stock options expired unexercised, with a fair value of \$35,865.

d) Share-based compensation

3,300,000 stock options were granted in the nine months ended September 30, 2025, with a fair value of \$378,158 (September 30, 2024 – 4,295,000 stock options granted with a fair value of \$687,448). All options vested immediately on grant. The following weighted average-assumptions were used for the Black-Scholes valuation of stock options granted during the noted period:

	2025	2024
Risk-free interest rate	2.70 – 3.05%	2.71%
Expected life of options	3 years	3 years
Annualized volatility	94.99 – 96.22%	102.45%
Weighted average FV	\$ 0.25	\$0.13
Expected dividend rate	0%	0%

e) Warrants

As at September 30, 2025, the Company had 9,423,422 share purchase warrants outstanding, enabling the holders to acquire further common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
3,371,987	\$ 0.24	December 11, 2025
5,891,438	\$ 0.28	October 23, 2026
159,997	\$ 0.30	December 19, 2026
9,423,422		

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (Expressed in Canadian Dollars)**9. SHARE CAPITAL AND RESERVES (continued)**

Share purchase warrant transactions are summarized as follows:

	September 30, 2025		December 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	13,917,337	\$ 0.24	28,509,570	\$ 0.14
Issued	-	-	6,051,435	\$ 0.28
Expired	(4,493,915)	0.18	(1,200,000)	\$ 0.12
Exercised	-	-	(19,443,668)	\$ 0.12
Balance, end of period	9,423,422	\$ 0.24	13,917,337	\$ 0.24
Warrants exercisable, end of period	9,423,422	\$ 0.27	13,917,337	\$ 0.24

On July 18, 2025, 4,493,915 warrants expired unexercised, with a fair value of \$230,728.