

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - prepared by management

June 30, 2026

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)

		June 30 2026	December 31 2025
ASSETS			
Current			
Cash and cash equivalents	$	3,955,738	6,389,873
Receivables		159,702	74,467
Prepaid		14,773	30,223
		4,130,213	6,494,563
Long term deposit		39,278	39,278
Land use deposits (Note 3)		170,468	115,468
Property and equipment (Note 4)		55,570	97,686
Mineral properties (Note 6)		4,295,380	4,295,380
	$	8,690,909	11,042,375
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities (Note 7)	$	1,547,586	342,741
Deferred flow-through premium		-	556,934
Current portion of lease liabilities (Note 5)		92,193	108,661
		1,639,779	1,008,336
Non-current portion of lease liabilities (Note 5)		-	31,269
		1,639,779	1,039,605
Shareholders' equity			
Share capital (Note 8)		59,615,086	59,066,137
Reserves		2,412,588	2,037,940
Deficit		(54,976,544)	(51,101,307)
		7,051,130	10,002,375
	$	8,690,909	11,042,375

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on August 20, 2026.

"*Randy Turner*"	"*Darcy Marud*"
Randy C. Turner, Director	Darcy Marud, Director

INDEPENDENCE GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)
(Expressed in Canadian Dollars)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Expenses				
Exploration expenditures (Note 6)	$ 3,077,457	$ 1,554,519	$ 3,845,165	$ 4,044,204
Depreciation	20,839	20,096	42,116	40,192
Insurance	7,725	7,019	15,450	14,038
Interest	1,046	2,315	3,336	6,635
Legal, audit and accounting	12,830	881	16,226	1,694
Management fees and corporate services (Note 7)	87,258	83,495	174,516	166,991
Office and miscellaneous	10,539	9,077	22,210	24,395
Regulatory and transfer agent fees	5,845	7,753	24,129	68,650
Share-based compensation	-	-	535,134	378,158
Shareholder communications	48,485	11,750	93,221	67,622
Travel	393	4,226	393	4,701
Wages and benefits	30,050	30,227	61,570	59,867
	(3,302,467)	(1,731,358)	(4,833,466)	(4,877,147)
Interest income	26,454	42,067	58,315	103,592
Rent Recovery	13,760	8,642	28,420	21,707
Flow-through premium	560,208	-	699,791	671,220
Unrealized gain on marketable securities	-	-	-	31,618
Realized loss on marketable securities	-	-	-	(30,655)
	600,422	50,709	786,526	797,482
Loss and comprehensive loss for the period	$ (2,702,045)	$ (1,680,649)	$ (4,046,940)	(4,079,665)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.02)	(0.02)
Weighted average number of common shares outstanding	256,804,994	224,657,502	256,821,072	224,657,502

INDEPENDENCE GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)
(Expressed in Canadian Dollars)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows used in operating activities		
Loss for the period	$ (4,046,940)	$ (4,079,665)
Items not affecting cash:		
Depreciation	42,116	40,192
Flow-through premium	(699,791)	(671,220)
Share-based compensation	535,134	378,158
Unrealized loss on investments	-	(31,618)
Realized loss on investments	-	30,655
Interest expense	3,336	6,635
Changes in non-cash working capital items:		
Increase in receivables	(85,235)	(21,698)
Decrease in prepaid	15,450	39,038
Increase in accounts payable and accrued liabilities	1,204,845	17,091
Net cash used in operating activities	(3,031,085)	(4,292,432)
Cash flows used in investing activities		
Acquisition of mineral property	-	(55,929)
Land use deposit	(55,000)	-
Proceeds on sale of marketable securities	-	25,818
Net cash used in investing activities	(55,000)	(30,111)
Cash flow from (used in) financing activities		
Net proceeds from private placement	703,023	-
Lease liability payments	(51,073)	(52,021)
Net cash from (used in) financing activities	651,950	(52,021)
Change in cash and cash equivalents during the period	(2,434,135)	(4,374,564)
Cash and cash equivalents, beginning of the period	6,389,873	9,728,529
Cash and cash equivalents, end of the period	$ 3,955,738	$ 5,353,965

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)
(Expressed in Canadian Dollars)

	Number	Amount	Reserves	Deficit	Total
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
Loss for the period	-	-	-	(4,079,665)	(4,079,665)
Balance, June 30, 2025	224,657,502	$ 56,480,960	$ 2,588,787	$ (49,796,082)	$ 9,273,665
Shares issued on private placement for cash	32,147,492	3,500,000	-	-	3,500,000
Warrants issued on private placement	-	(49,550)	49,550	-	-
Share issuance costs	-	(294,771)	50,600	-	(244,171)
Flow-through premium	-	(570,502)	-	-	(570,502)
Reserves transferred on expired options	-	-	(125,338)	125,338	-
Reserves transferred on expired warrants	-	-	(525,659)	525,659	-
Loss for the year	-	-	-	(1,956,222)	(1,956,222)
Balance, December 31, 2025	256,804,994	$ 59,066,137	$ 2,037,940	$ (51,101,307)	$ 10,002,770
Shares issued on private placement for cash	7,142,858	750,000	-	-	750,000
Share issuance costs	-	(58,194)	11,217	-	(46,977)
Flow-through premium	-	(142,857)	-	-	(142,857)
Reserves transferred on expired options	-	-	(171,703)	171,703	-
Share-based compensation	-	-	535,134	-	535,134
Loss for the period	-	-	-	(4,046,940)	(4,046,940)
Balance, June 30, 2026	263,947,852	$ 59,615,086	$ 2,412,588	$ (54,976,544)	$ 7,051,130

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, 2025.

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, 2025 and have been consistently applied in the preparation of the Company's condensed consolidated interim financial statements.

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

2. BASIS OF PREPARATION

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. 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 June 30, 2026 a total of $170,468 (December 31, 2025 - $115,468) had been lodged with the British Columbia Ministry of Energy, Mines & Petroleum Resources.

4. PROPERTY AND EQUIPMENT

		Right of Use Asset
COST		
Balance, December 31, 2024	**$**	846,794
Additions/(dispositions)		(1,043)
Balance, December 31, 2025		845,751
Additions/(dispositions)		-
Balance, June 30, 2026	**$**	**845,751**
ACCUMULATED DEPRECIATION		
Balance, December 31, 2024	**$**	667,682
Additions/(dispositions)		-
Depreciation		80,383
Balance, December 31, 2025		748,065
Additions/(dispositions)		-
Depreciation		42,116
Balance, June 30, 2026	**$**	**790,181**
CARRYING AMOUNTS		
Balance, December 31, 2024	**$**	179,112
Balance, December 31, 2025		97,686
Balance, June 30, 2026	**$**	**55,570**

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.

5. LEASE LIABILITY

At June 30, 2026, the Company's lease liability is as follows:

	June 30, 2026	December 31, 2025
Opening balance	$ 139,930	$ 244,569
(Dispositions)/additions	-	(1,043)
Interest	3,336	12,788
Lease payments	(51,073)	(116,384)
Ending balance	$ 92,193	$ 139,930

	June 30, 2026	December 31, 2025
Current portion	$ 92,193	$ 108,661
Long-term portion	-	31,269
Ending balance	$ 92,193	$ 139,930

At June 30, 2026, the Company is committed to minimum undiscounted lease payments as follows:

	June 30, 2026	December 31, 2025
Less than one year	$ 94,353	$ 113,975
One to five years	-	31,451
Total undiscounted lease liabilities	$ 94,353	$ 145,426

6. 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:

	June 30 2026	December 31 2025
BRITISH COLUMBIA		
3Ts PROJECT		
Taken Property	$ 345,693	$ 345,693
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.		
Tam Property	1,750,979	1,750,979
A 100% interest, subject to a 1.0% NSR, one-half of which may be purchased back for $250,000.		
Tsacha Property	2,121,788	2,121,788
A 100% interest in certain claims subject to a 2.0% NSR.		
Tommy Lake Property	17,518	17,518
A 100% interest.		
3Ts South		
A 100% interest.	3,474	3,474
Nechako		
A 100% interest.	49,176	49,176
TAY PROPERTY		
A 100% interest	6,752	6,752
YUKON		
BOULEVARD PROJECT		
Boulevard, YCS, Solitude and Tiger Properties	-	-
A 100% interest in certain claims. On December 31, 2022, the Company wrote down the properties in the amount of $6,208,116		
	$ 4,295,380	$ 4,295,380

6. MINERAL PROPERTIES *(continued)*

During the six months ended June 30, 2026, 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	$ 174,514	$ -	$ 3,430,394	$ 76,671	$ 153,163	$ 9,525	$ 3,841,267
Tay Property	-	-	-	-	-	-	-
YUKON							
Boulevard Project	2470	-	-	-	1,428	-	3,898
	$ 173,984	**$ -**	**$ 3,430,394**	**$ 76,671**	**$ 154,591**	**$ 9,525**	**$ 3,845,165**

During the six months ended June 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	$ 145,822	$ 30,808	$ 3,277,431	$ 100,062	$ 480,582	$ 5,880	$ 4,040,585
Tay Property	2,899	-	-	-	-	-	2,899
YUKON							
Boulevard Project	720	-	-	-	-	-	720
	$ 149,441	**$ 30,808**	**$ 3,277,431**	**$ 100,062**	**$ 480,582**	**$ 5,880**	**$ 4,044,204**

7. 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:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Management fees	$ 158,016	$ 150,491
Director fees	16,500	16,500
Share-based compensation	456,648	275,705
Total	**$ 631,164**	**$ 442,696**

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.

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

8. 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 June 30, 2026, the Company has 263,947,852 common shares issued and outstanding.

On March 18, 2026, the Company completed a non-brokered private placement and issued 7,142,858 flow-through common shares ("FT Shares") at a price of $0.105 per FT Share for total proceeds of $750,000. The Company paid finder's fees of $45,000 cash, legal and filing fees of $1,976 and issued 428,571 non-transferrable finder's warrants valued at $11,217 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 $0.15 per common share until March 18, 2028. The Company also recorded a flow-through premium of $142,857.

8. SHARE CAPITAL AND RESERVES *(continued)*

On December 19, 2025, the Company completed a non-brokered private placement and issued 3,622,400 units ("Units") at a price of $0.10 per Unit for proceeds of $362,240 and 28,525,092 flow-through common shares ("FT Shares") at a price of $0.11 per FT Share for proceeds of $3,137,760, and total proceeds of $3,500,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Proceeds of $49,550 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 $0.15 for a period of 24 months from the date of issue. The Company paid legal and filing fees of $50,627, finder's fees of $193,545 cash and issued 1,773,953 non-transferrable finder's warrants valued at $50,600 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 $0.15 per common share until December 19, 2027. The Company also recorded a flow-through premium of $570,502.

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 June 30, 2026, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
2,300,000	$ 0.15	January 27, 2027
4,825,000	$ 0.30	April 11, 2027
2,900,000	$ 0.25	January 13, 2028
300,000	$ 0.25	February 7, 2028
7,500,000	$ 0.15	January 26, 2031
17,825,000		

8. SHARE CAPITAL AND RESERVES *(continued)*

Stock option transactions are summarized as follows:

	June 30, 2026		December 31, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	12,425,000	$ 0.23	10,400,000	$ 0.22
Granted	7,500,000	$ 0.15	3,300,000	$ 0.25
Expired/cancelled	(2,100,000)	$ 0.15	(1,275,000)	$ 0.16
Balance, end of period	17,825,000	$ 0.21	12,425,000	$ 0.23
Options exercisable, end of period	**17,825,000**	**$ 0.21**	**12,425,000**	**$ 0.23**

d) Share-based compensation

7,500,000 stock options were granted in the three months ended March 31, 2026, with a fair value of $535,134 (March 31, 2025 – 378, 158), and 2,100,000 stock options expired unexercised with a fair value of $171,703. 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:

	2026	2025
Risk-free interest rate	2.89%	2.70 – 3.05%
Expected life of options	5 years	3 years
Annualized volatility	94.84%	94.99 – 96.22%
Weighted average FV	$ 0.07	$ 0.25
Expected dividend rate	0%	0%

e) Warrants

As at June 30, 2026, the Company had the 10,065,159 share purchase warrants outstanding, enabling the holders to acquire further common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
5,891,438	$ 0.28	October 23, 2026
159,997	$ 0.30	December 19, 2026
3,585,153	$ 0.15	December 19, 2027
428,571	$ 0.15	March 18, 2028
10,065,159		

8. SHARE CAPITAL AND RESERVES *(continued)*

Share purchase warrant transactions are summarized as follows:

	June 30, 2026		December 31, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	9,636,588	$ 0.23	13,917,337	$ 0.24
Issued	428,571	$ 0.15	3,585,153	$ 0.15
Expired	-	-	(7,865,902)	$ 0.21
Balance, end of period	10,065,159	$ 0.23	9,636,588	$ 0.23
Warrants exercisable, end of period	**10,065,159**	**$ 0.23**	**9,636,588**	**$ 0.23**

The following assumptions were used for the Black-Scholes valuation of share purchase warrants granted during the noted period:

	2026	2025
Risk-free interest rate	2.73%	-
Expected life of options	2 years	-
Annualized volatility	83.70%	-
Weighted average FV	$ 0.03	-
Expected dividend rate	0%	-