INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - prepared by management

March 31, 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)

	March 31 2026	December 31 2025
ASSETS		
Current		
Cash and cash equivalents	$ 6,460,257	$ 6,389,873
Receivables (Note 8)	117,718	74,467
Prepaid	22,498	30,223
	6,600,473	6,494,563
Long term deposit	39,278	39,278
Land use deposits (Note 3)	170,468	115,468
Property and equipment (Note 4)	76,409	97,686
Mineral properties (Note 6)	4,295,380	4,295,380
	$ 11,182,008	$ 11,042,375
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 758,334	$ 342,741
Deferred flow-through premium	560,208	556,934
Current portion of lease liabilities (Note 5)	110,256	108,661
	1,428,798	1,008,336
Non-current portion of lease liabilities (Note 5)	-	31,269
	1,428,798	1,039,605
Shareholders' equity		
Share capital (Note 8)	59,615,121	59,066,137
Reserves	2,412,588	2,037,940
Deficit	(52,274,499)	(51,101,307)
	9,753,210	10,002,375
	$ 11,182,008	$ 11,042,375

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on May 21st, 2026.

"Randy C 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 Month Ended March 31 2026		Three Month Ended March 31 2025
Expenses				
Exploration expenditures (Note 6)	$	767,708	$	2,489,685
Depreciation		21,277		20,096
Insurance		7,725		7,019
Interest		2,290		4,320
Legal, audit and accounting		3,396		813
Management fees and corporate services (Note 7)		87,258		83,496
Office and miscellaneous		11,671		15,318
Regulatory and transfer agent fees		18,284		60,897
Share-based compensation (Note 8)		535,134		378,158
Shareholder communications		44,736		55,872
Travel		-		475
Wages and benefits		31,520		29,640
		(1,530,999)		(3,145,789)
Interest income		31,861		61,525
Rent Recovery		14,660		13,065
Gain on marketable securities		-		963
Flow-through premium		139,583		671,220
		186,104		746,773
Loss and comprehensive loss for the period	$	(1,344,895)	$	(2,399,016)
Basic and diluted loss per common share	$	(0.01)	$	(0.01)
Weighted average number of common shares outstanding - basic and diluted		256,807,008		224,657,502

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

	Three Month Ended March 31 2026	Three Month Ended March 31 2025
Cash flows used in operating activities		
Loss for the period	$ (1,344,895)	$ (2,399,016)
Items not affecting cash:		
Depreciation	21,277	20,096
Flow-through premium	(139,583)	(671,220)
Share-based compensation	535,134	378,158
Gain on investments	-	963
Interest expense	2,290	4,320
Changes in non-cash working capital items:		
Decrease in prepaid expenses	7,725	17,143
Increase in receivables	(43,251)	(42,301)
Increase in accounts payable and accrued liabilities	415,592	512,889
Net cash used in operating activities	(545,711)	(2,180,894)
Cash flows used in investing activities		
Acquisition of mineral properties	-	(55,928)
Land Use Deposit	(55,000)	-
Proceeds on sale of marketable securities	-	25,818
Net cash from investing activities	(55,000)	(30,110)
Cash flows used in financing activities		
Net proceeds from private placement	703,059	-
Lease liability payment	(31,964)	(32,182)
Net cash used in financing activities	671,095	(32,182)
Change in cash and cash equivalents during the period	70,384	(2,243,186)
Cash and cash equivalents, beginning of the period	6,389,873	9,728,529
Cash and cash equivalents, end of the period	$ 6,460,257	$ 7,485,343

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

	Share Capital				
	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	-	-	-	(2,399,016)	(2,399,016)
Balance, March 31, 2025	224,657,502	$ 56,480,960	$ 2,588,787	$ (48,115,433)	$ 10,954,314
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 warrants	-	-	(525,659)	525,659	-
Reserves transferred on expired options	-	-	(125,338)	125,338	-
Loss for the year	-	-	-	(3,636,871)	(3,636,871)
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	-	(58,159)	11,217	-	(46,942)
Flow-through premium	-	(142,857)	-	-	(142,857)
Share-based compensation	-	-	535,134	-	535,134
Reserves transferred on expired options	-	-	(171,703)	171,703	-
Loss for the period	-	-	-	(1,344,895)	(1,344,895)
Balance, March 31, 2026	263,947,852	$ 59,615,121	$ 2,412,588	$ (52,274,499)	$ 9,753,210

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

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

2. BASIS OF PREPARATION *(continued)*

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 March 31, 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, March 31, 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		21,277
Balance, March 31, 2026	**$**	**769,342**
CARRYING AMOUNTS		
Balance, December 31, 2024	$	179,112
Balance, December 31, 2025		97,686
Balance, March 31, 2026	**$**	**76,409**

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.

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

5. LEASE LIABILITY

At March 31, 2026, the Company's lease liability is as follows:

	March 31, 2026	December 31, 2025
Opening balance	$ 139,930	$ 244,569
(Dispositions)/additions	-	(1,043)
Interest	2,290	12,788
Lease payments	(31,964)	(116,384)
Ending balance	$ 110,256	$ 139,930

	March 31, 2026	December 31, 2025
Current portion	$ 110,256	$ 108,661
Long-term portion	-	31,269
Ending balance	$ 110,256	$ 139,930

At March 31, 2025, the Company is committed to minimum undiscounted lease payments as follows:

	March 31, 2026	December 31, 2025
Less than one year	$ 113,461	$ 113,975
One to five years	-	31,451
Total undiscounted lease liabilities	$ 113,461	$ 145,426

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

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:

		March 31 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

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

6. MINERAL PROPERTIES *(continued)*

During the three months ended March 31, 2026, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Total for the year
BRITISH COLUMBIA							
3Ts Project	$ 168,514	$ -	$ 528,475	$ 41,285	$ 20,987	$ 4,909	$ 764,170
Tay Property	-	-	-	-	-	-	-
YUKON							
Boulevard Project	2,110	-	-	-	1,428	-	3,538
	$ 170,624	**$ -**	**$ 528,475**	**$ 41,285**	**$ 22,415**	**$ 4,909**	**$ 767,708**

During the three months ended March 31, 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	$ 10,694	$ 18,274	$ 2,286,960	$ 13,734	$ 155,775	$ 3,888	$ 2,489,325
YUKON							
Boulevard Project	360	-	-	-	-	-	360
	$ 11,054	**$ 18,274**	**$ 2,286,960**	**$ 13,734**	**$ 155,775**	**$ 3,888**	**$ 2,489,685**

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

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:

	Three months period ended March 31, 2026	Three months period ended March 31, 2025
Management fees	$ 79,008	$ 75,246
Directors fees	8,250	8,250
Share-based compensation	456,648	275,705
Total	**$ 543,906**	**$ 359,200**

Included in accounts payable and accrued liabilities at March 31, 2026 is $8,438 (December 31, 2025 - $9,888).

The Company provides geological, office and administrative services to public companies with common directors and/or officers. During the three months ended, March 31, 2026, the Company received or accrued $2,865 (March 31, 2025 - $2,865) 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 March 31, 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 fees of $1,941 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.

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

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 March 31, 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		

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES *(continued)*

Stock option transactions are summarized as follows:

	March 31, 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
Exercised	-	-	-	-
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 March 31, 2026, the Company had 10,065,159 outstanding 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		

FOR THE THREE MONTHS ENDED MARCH 31, 2026 (Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES *(continued)*

Share purchase warrant transactions are summarized as follows:

	March 31, 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
Exercised	-	-	-	-
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%	-