

## Indigo Exploration Files NI 43-101 Technical Report for the Fox Creek West Project, Alberta

**November 20, 2023 - Vancouver, British Columbia.** Indigo Exploration Inc. (the “Company”) (TSX-V: IXI, OTCQB: IXIXF, FSE: INEN) is pleased to announce that a National Instrument 43-101 Technical Report titled “NI 43-101 Technical Report: Resource Assessment of the Fox Creek West Lithium Project in West Alberta, Canada for Indigo Exploration Inc. (As of October 1, 2023)” has been filed on SEDAR.

The report documents a maiden lithium brine resource estimate at its wholly owned Fox Creek West property in Alberta completed by Sproule Associates Limited (“Sproule”), as initially reported by way of the Company’s news release dated October 4, 2023.

### Key Highlights:

- 231,100 tonnes of LCE in the Inferred Mineral Resource category from two Devonian-aged formation aquifers; the Wabamun and Beaverhill Lake Group Formations.
- Fox Creek West Property has an estimated 3.8 billion barrels of brine, with lithium concentrations between 31mg/L to 93 mg/L and an estimated average lithium concentration of 72 mg/L.
- In comparison, Lithiumbank’s Broadwalk Project 30 km away has an average grade of 68 gm/L.
- Indigo’s total land position at Fox Creek West equals 55,103 hectares and is adjacent to Lithiumbank properties.
- Indigo intends to focus development on those areas of its asset base featuring the highest lithium concentrations in the Beaverhill Lake Group formations, which are expected to drive strong economic returns and robust cash flows.

Table 1 Wabamun-Beaverhill Lake Group Formations Li-Brine NI 43-101 Inferred Resource Estimate

Formation	Water In-Place (MMbbl)	Lithium Concentration (mg/L)	Inferred Resources Li (tonnes)	Inferred Resources LCE <sup>4</sup> (tonnes)
Wabamun	2,648	78	32,833	174,773
Beaverhill Lake Group – East <sup>1</sup>	513	93	7,585	40,373
Beaverhill Lake Group – West <sup>2</sup>	608	31	2,997	15,952
<b>Total</b>	<b>3,769</b>	<b>72<sup>3</sup></b>	<b>43,415</b>	<b>231,097</b>

1. East part of Fox Creek West consisting of T63 R23W5 and east half of T64 R22W5.
2. West part of Fox Creek West (excluding T63 R23W5 and east half of T64 R22W5).
3. Weighted average lithium concentration based on total water in-place and lithium in-place.
4. Lithium Carbonate Equivalent (LCE) calculated as elemental lithium (Li) times 5.323.
5. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, fluid composition, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Resource estimate, along with various scientific and technical information in this press release, has been prepared and approved by Indigo’s multi-disciplinary team of Meghan Klein, P.Eng, Doug Ashton, P. Eng and Alexey Romanov of Sproule Associates Limited (“Sproule”), a global leader in subsurface fluid resource evaluations with over seventy years of experience. Each of the above persons meet the qualifications for a Qualified Person (QP) within the meaning of NI 43-101.

## **About Indigo Exploration**

Indigo Exploration is an emerging petro-lithium brine explorer with 147,904 hectares of Metallic and Industrial Minerals permits in Central Alberta, Canada. The Company's three primary lithium projects are the Fox Creek (114,522 hectares), Leduc-Legal (23,488 hectares) and Peace River (10,048 hectares) which are located within the heart of lithium exploration and development in Western Canada.

On Behalf of the Board of Directors,

*"Paul Cowley",*  
President and CEO

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*This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.*

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