

**Form 51-102F3  
Material Change Report**

**Item 1: Name and Address of Company**

Indigo Exploration Inc.  
1100-1199 W. Hastings Street  
Vancouver, BC V6E 3T5

**Item 2: Date of Material Change**

October 6, 2023

**Item 3: News Release**

News Release dated October 4, 2023 disseminated via Newsfile Corp.

**Item 4: Summary of Material Change**

On October 4, 2023, the Company announced that Sproule Associates Limited has completed an independent National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate (Table 1) on the Fox Creek West property in Alberta.

The NI 43-101 Technical Report for the Fox Creek West Property is being prepared and will be filed on SEDAR and the Company’s website within the coming week, and no later than 45 days.

**Item 5: Full Description of Material Change**

On October 4, 2023, the Company announced that Sproule Associates Limited had prepared an independent National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate (Table 1) on the Fox Creek West property in Alberta. The maiden lithium brine resource estimate is an Inferred Resource of 231,100 tonnes of lithium carbonate equivalent (“LCE”) at an average grade of 72 mg/L.

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

<b>Formation</b>	<b>Water In-Place (MMbbl)</b>	<b>Lithium Concentration (mg/L)</b>	<b>Inferred Resources Li (tonnes)</b>	<b>Inferred Resources LCE<sup>4</sup> (tonnes)</b>
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.

## Estimate Methodology

The estimate was completed using volumetric analytics based on geological parameters that include aquifer geometry, porosity, permeability, pressure, and lithium concentrations. The mineral resource estimate benefited from a considerable amount of data compiled by the oil and gas industry and made public by the Government of Alberta.

Key data sets used to determine aquifer brine parameters in the resource area include:

- drill stem tests (pressure, water quality, and permeability),
- core plug analyses (porosity and permeability),
- core logging and facies description (geometry of the aquifer),
- downhole wireline logs (lithology, total porosity, effective porosity, and permeability),
- sampling compositional analysis (lithium concentration), and
- historical production volumes of hydrocarbons and water (context for aquifer pressure and continuity).

A total of 10 samples of lithium measurements, including public and private data, were used to generate the estimated lithium concentration across the Fox Creek West Property. Numerous lithium brine samples were available for the formations in the area of interest, including both historical public samples, as well as samples that had been compiled for an open file report prepared by the Alberta Energy Regulator and Alberta Geological Survey, led by Lyster et al.

To estimate a lithium Inferred Mineral Resource across the Fox Creek West Property area, a volumetric analysis based on bulk rock volume, petrophysical properties, and lithium concentration data was used to define the initial estimates of reservoir in-place volumes. Based on sensitivity analysis, it is reasonable to expect that most of the Inferred Mineral Resource volume estimated can be moved into Indicated and Measured Resources as exploration activities, fluid testing, geomodel enhancements and additional statistical modeling resolve and manage uncertainties related to the geological and lithium measurement parameters associated with the project.

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.

The NI 43-101 Technical Report for the Fox Creek West Property is being prepared and will be filed on SEDAR and the Company's website within the coming week, and no later than 45 days.

### **Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

### **Item 7: Omitted Information**

N/A

**Item 8: Executive Officer**

Paul S. Cowley  
President, CEO and Director  
Tel: (778) 655-4311

**Item 9: Date of Report**

October 6, 2023

*“Paul Cowley”*

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Paul Cowley, President & CEO