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Indigo Exploration Announces Early Warrant Exercise Incentive Program

March 24, 2021- Vancouver, British Columbia. Indigo Exploration Inc. (the “**Company**”) (TSX-V: IXI, FSE: INE) is pleased to announce that the Company will make an application to the TSX Venture Exchange (the “**Exchange**”) for approval of the implementation of a proposed early warrant exercise incentive program (the “**Incentive Program**”) intended to encourage the early exercise of up to 15,000,000 outstanding whole common share purchase warrants (the “**Eligible Warrants**”) of the Company held by warrant-holders. The Incentive Program will commence on the date of receipt of conditional acceptance by the Exchange and will expire at 4:00 p.m. (PST) 30 days thereafter (the “**Program Expiry Date**”).

The Eligible Warrants were originally issued by the Company as part of units of the Company issued pursuant to the Company’s private placement financing completed on May 15, 2020. Each whole Eligible Warrant is currently exercisable to acquire one common share of the Company at a price of \$0.10 per share. All Eligible Warrants will expire on May 15, 2023.

In order to encourage the early exercise of such Eligible Warrants, the Company will be seeking approval of the Exchange to an amendment to the terms of the Eligible Warrants to enable the holders to receive an Incentive Warrant (as defined and described below) for each Eligible Warrant exercised on or prior to 4:00 p.m. (PST) on the Program Expiry Date at the price of \$0.10 per Eligible Warrant.

To be eligible for the Incentive Program, the holder of the Eligible Warrants must deliver the following documents to the Company on or prior to 4:00 p.m. (PST) on the Program Expiry Date:

1. a duly completed and executed Subscription Form, in the form attached as Schedule “A” to the certificate representing the Eligible Warrants;
2. the original certificate representing the Eligible Warrants being exercised;
3. the applicable aggregate exercise price payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada; and
4. a duly completed and executed exemption certificate, the form of which will be provided to warrant holders by the Company.

The number of Eligible Warrants held by management of the Company and members of the Pro Group (as defined in Exchange policies) of the Company (collectively referred to as “**Related Parties**”) that may be exercised under the Program will be limited. The aggregate number of Eligible Warrants held by Related Parties that may be exercised by Related Parties pursuant to the Incentive Program may not exceed the greater of (a) 1,500,000 and (b) the percentage of the total number of Eligible Warrants held by Related Parties as is equal to the percentage of Eligible Warrants exercised under the Program by holders who are not Related Parties to the total number of Eligible Warrants held by such holders.

Subject to the receipt of approval of the Exchange to the Incentive Program and the resulting amendment to the Eligible Warrants, each holder of a whole Eligible Warrant who elects to exercise their Eligible Warrant at the price of \$0.10 on or prior to 4:00 p.m. (PST) on the Program Expiry Date will receive:

- the common shares in the capital of the Company to which they are otherwise entitled under the terms of the Eligible Warrants; and

- one additional common share purchase warrant of the Company (each, an “**Incentive Warrant**”) entitling the holder to acquire an additional common share of the Company at a price of \$0.15 per share, or such other exercise price as may be acceptable to the Exchange, for a period of three years from the date of issuance of such Incentive Warrant. The Incentive Warrants, and any shares issued upon exercise thereof, will be subject to a four-month hold period from the date of issuance of such warrants.

The Company will issue a further news release upon receipt of conditional approval from the Exchange. The terms and conditions of the proposed Incentive Program and method of exercising Eligible Warrants pursuant to the Incentive Program will be set forth in a letter/e-mail to be delivered to holders of Eligible Warrants.

To the extent that holders of Eligible Warrants take advantage of the opportunity to exercise their Eligible Warrants early, proceeds will be used to fund the exploration of the Company's Djimbala Permit in southern Mali and Lati 2 Permit in Burkina Faso, West Africa and for working capital and general corporate purposes. Holders of Eligible Warrants who elect not to exercise their Eligible Warrants on or prior to 4:00 p.m. (PST) on the Program Expiry Date, such Eligible Warrants will continue to be exercisable for common shares of the Company on the same terms that previously existed.

The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

On Behalf of the Board of Directors,

per: “Paul Cowley”

President and CEO 604-340-7711 pcowley@indigoexploration.com www.indigoexploration.com

Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Caution regarding forward looking statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements. The words “will”, “expect”, “plan,” “intend” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the proposed Incentive Program, the receipt of approval of the Exchange and the intended use of proceeds.

Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals and the granting of exploration and mining permits; risks related to general economic and market conditions; risks related to currency fluctuations; risks related to the availability of financing; the timing and content of upcoming work programs; actual results of proposed exploration activities; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. These could include delays caused by the Covid-10 pandemic, unsuccessful exploration results, changes in the price of gold or the failure to obtain permits as anticipated or at all. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The list provided is not exhaustive. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation or responsibility to update forward-looking statements, except as required by law.