



## Lithium Mineralization Discovered on Djimbala, Mali

**October 12, 2021 - Vancouver, British Columbia.** Indigo Exploration Inc. (the “Company”) (TSX-V: IXI, FSE: INEN) announces that lithium mineralization in the form of abundant spodumene crystals has been discovered on the Djimbala Permit in southern Mali, West Africa. Surface exposures of pegmatite with 25-40% coarse-grained spodumene crystals have been located. Spodumene is a lithium-rich mineral that can be converted into battery-grade lithium products. Lithium has become one of the world’s most in-demand commodities thanks to the rising popularity of electric vehicles powered by lithium-ion batteries.

This occurrence lies approximately 50 km west of Firefinch Ltd.’s high grade Goulamina lithium (spodumene) resource. Since 2017, a dozen lithium exploration permits have been delivered to companies, all located in the mining area of Bougouni about 150 km south of Bamako which is the main area of the lithium deposits that trend east-west. This new occurrence on Djimbala may extend the southern Mali lithium district to the west (see figure).

Australia-listed Firefinch Ltd. announced in June 2021 that China’s Jiangxi Ganfeng Lithium Co. Ltd, one of the world’s biggest lithium producers, will pay US\$130 million for 50% interest in Goulamina and take at least half of its first-phase output. Firefinch is quoted that Goulamina was “one of the world’s highest quality lithium assets”. A feasibility study was completed last year stating a 23-year open-pit mine-life producing spodumene concentrate.

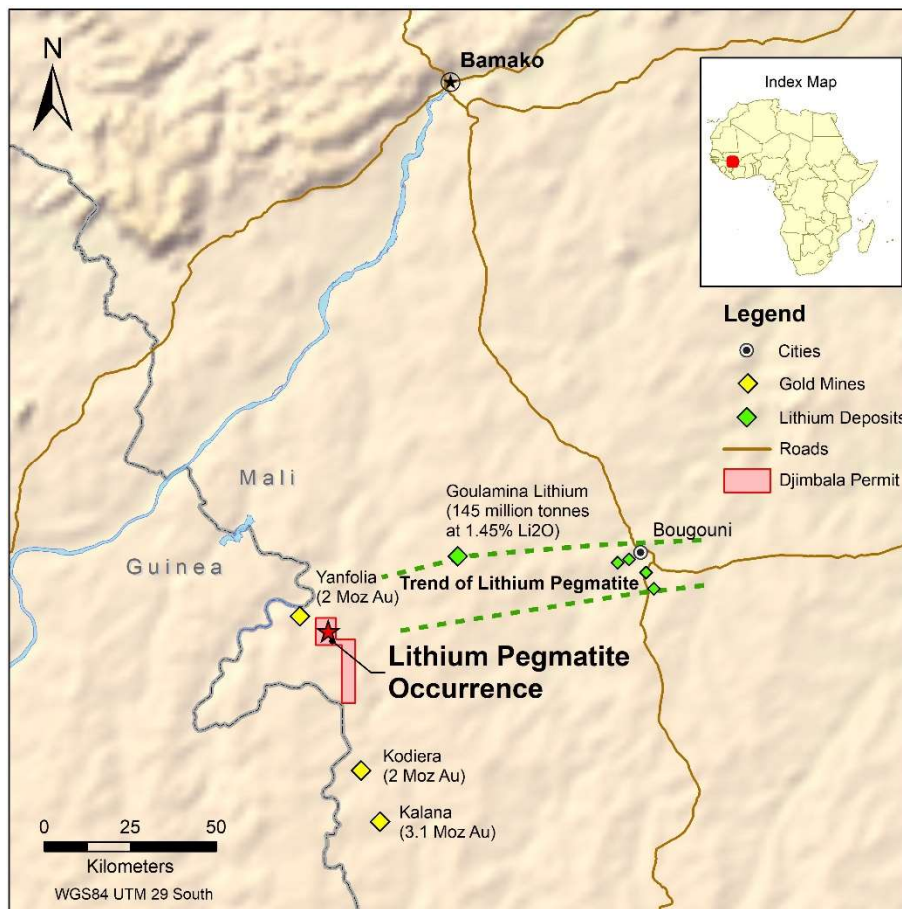


Figure 1: Lithium Deposits in southern Mali and Location of the Djimbala Lithium Occurrence

UK-based exploration and development company Kodal Minerals is also advancing its Bougoni lithium project in the region. A feasibility study based on three of the total ten identified lithium prospects in the Bougoni project area was completed in January 2020 stating an 8.5-year open-pit mine-life producing spodumene concentrate.

The new spodumene pegmatite occurrences which to date are seen over an area of 15 metres by 4 metres, lie on the western edge of the Djimbala permit. A new 22 km<sup>2</sup> permit, Kona Sud, has been applied for adjacent to Djimbala to cover the western projection of the new spodumene occurrence. The Kona Sud permit application has received all approvals from the Mali Department of Geology and Mines and should receive a signed copy of the Convention shortly. While the rights to the concession are pending the issuance of the arreté, all required application and administration fees have been paid and there is no reason to believe that the final arreté will not be issued within a reasonable period of time.

The Company plans to commence a mapping and trenching program to evaluate the size and quality of the lithium mineralization.

In addition, results from the aircore drilling program on the gold target on Djimbala are nearly all in and will be reported soon.

Indigo Exploration has an option to earn 100% interest in Djimbala and Kona Sud from Desert Gold Ventures.

On Behalf of the Board of Directors,

“Paul Cowley”  
President and CEO

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*Paul Cowley, P.Geo., President, CEO and Director of Indigo Exploration Inc., is the Qualified Person as defined in National Instrument 43-101, who has read and approved the technical content of this news release.*

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*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 discovery of surface exposures of lithium mineralization on the Djimbala project, issuance of the arreté for the Kona Sud permit and acquisition of 100% interest in Djimbala and Kona Sud .*

*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.*