Indigo Exploration Receives over $0.7 Million Through Warrant Exercise

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Vancouver, May 8, 2023 - Indigo Exploration Inc. (TSXV: IXI) (FSE: INEN) (the "Company") is pleased to report that the Company has, in the last week, received proceeds of $714,235 upon the exercise of 7,147,235 warrants at a price of $0.10 per share, representing approximately 60% of the outstanding number of $0.10 warrants that expire on May 15, 2023.

"The early exercise of warrants from existing shareholders represents a strong vote of confidence for the Company's prospects and management," commented CEO, Paul Cowley. "These additional funds will provide sufficient working capital for our planned work programs at the various lithium brine projects for the balance of the year. Our 2023 exploration program is initially focusing on the Fox Creek and Leduc projects, namely the well sampling and aquifer modelling required for us to be able to table independent NI 43-101 resource estimates for each project and commence Preliminary Economic Assessment's (PEA) by year end."

"We anticipate the majority of the remaining 4.4 million warrants expiring May 15, 2023 will be exercised which would represent up to an additional $0.44 million in funding to accelerate our 2023 development plans even further," stated CEO, Paul Cowley.

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 (23,488 hectares) and Peace River (10,048 hectares) which are located within the heart of lithium exploration and development in Western Canada. The Company also owns the Hantoukoura Gold Permit in Burkina Faso which covers 23,800 hectares.

per: "Paul Cowley"
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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. 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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