

Indigo Exploration Inc. Closes \$2,299,100 Private Placement

24.01.2011 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 24, 2011) - [Indigo Exploration Inc.](#) ("Indigo" or the "Company") (TSX VENTURE: IXI) reports that it has closed a non-brokered private placement of 7,663,666 Units, at a price of \$0.30 per Unit, for gross proceeds of \$2,299,100. Each Unit consists of one common share and one-half of one common share purchase warrant (each whole such warrant a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company until July 24, 2012, at an exercise price of \$0.50 per common share. If during the exercise period of the Warrants, subsequent to the regulatory hold period, the closing price of Indigo's common shares on the TSX Venture Exchange is \$0.75 or higher for 20 consecutive trading days, the Company may accelerate the expiry time of the Warrants to 20 calendar days from the date written notice is provided to the Warrant holders.

In connection with the private placement, the Company has paid finder's fees totalling \$42,887.50 in cash; 237,557 Units, and 376,515 finder's warrants. Each finder's warrant is exercisable into one common share of the Company at a price of \$0.35 per share until July 24, 2012.

Securities issued under the Offering will be subject to a four month hold period, which will expire May 25, 2011.

The proceeds from the Offering will be used to accelerate and increase the scope and size of exploration activities on Indigo's gold exploration properties in Burkina Faso - Africa, primarily on the Moule, Lati and Kodyel permits, and for general working capital purposes.

For additional information please visit the Company's website at www.indigoexploration.com.

The Units have not been registered under the United States Securities Act of 1933, as amended (US Securities Act), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such Units in any jurisdiction in which such an offer or sale would be unlawful.

Certain statements in this press release may be considered forward-looking information, including those relating to the "expectations", "intentions" or "plans" of the Company. Such information involves known and unknown risks, uncertainties and other factors - including the approvals of regulators, availability of funds, the results of financing and exploration activities, the interpretation of drilling results and other geological data, project cost overruns or unanticipated costs and expenses and other risks identified by the Company in its public securities filings - that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, except to the extent required by law, whether as a result of new information, future events or otherwise.

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

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