

Indigo Exploration Inc. Announces Closing of Private Placement Offering

19.05.2020 | [Newsfile](#)

Vancouver, May 19, 2020 - [Indigo Exploration Inc.](#) (TSXV: IXI) (FSE: INE) (the "Company") is pleased to announce that it has closed the non-brokered private placement announced by the Company on April 13, 2020 and May 8, 2020. The Company has issued 15,000,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$750,000. Each Unit is comprised of one common share and one share purchase warrant. Each warrant (a "Warrant") entitles the holder to acquire one additional share in the capital of the Company at a price of \$0.10 until May 15, 2023. The Warrants are subject to an acceleration clause should the common shares trade after September 16, 2020 at a price of \$0.15 or greater for 10 consecutive trading days, in which event management may notify warrant holders that the Warrants must be exercised within a period of 30 days, or they will be cancelled.

In connection with the private placement, the Company has paid finder's fees totaling \$53,200 and issued an aggregate of 1,064,000 finder's warrants (the "Finders Warrants"). The Finders Warrants are subject to the same terms and conditions as the Warrants.

The common shares comprising the Units and any shares issued upon the exercise of any Warrants are subject to a hold period until September 16, 2020. Proceeds from the private placement will be used to carry out exploration programs on the Company's Burkina Faso projects, the Djimbala project, and for general working capital.

All securities issued in connection with the private placement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

On Behalf of the Board of Directors,

"Paul Cowley"

"Paul Cowley"

President and CEO

For further information, please contact Paul Cowley: (604) 340-7711 Website: indigoexploration.com

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