The following information, prepared as of May 24, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Indigo Exploration Inc. (the "Company" or "Indigo") for the three and six months ended March 31, 2024, together with the audited financial statements of the Company for the year ended September 30, 2023. The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

GENERAL OVERVIEW

The Company was incorporated on February 29, 2008, under the Business Corporations Act of British Columbia. The Company became a reporting issuer on November 20, 2009, closed its Initial Public Offering on December 29, 2009, and commenced trading on the TSX Venture Exchange ("TSXV") on December 31, 2009, under the trading symbol "IXI." The Company is listed on the OTCQB under the symbol IXIXF and the Frankfurt Stock Exchange under the symbol INEN.

The Company is a junior natural resource company engaged in the acquisition, exploration and development of natural resource properties. The Company is yet to receive any revenue from its mineral exploration operations. Accordingly, the Company has no operating income or cash flows. As a result, the Company has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

The Company's focus is on lithium brines in Alberta, Canada. The Company holds Metallic and Industrial Minerals permits in central Alberta, Canada by Alberta Department of Energy now totalling 147,904 hectares (147.9 km^2 or 365,479 acres) covering lithium-bearing formation brine. The Company retains a gold permit in the Republic of Burkina Faso, West Africa through its operating company Sanu Resources Burkina Faso S.A.R.L. ("Sanu Burkina").

RECENT HIGHLIGHTS

November 20, 2023 The Company announced that a National Instrument 43-101 Technical Report titled "NI 43-101 Technical Report: Resource Assessment of the Fox Creek West Lithium Project in West Alberta, Canada for Indigo Exploration Inc." has been filed on SEDAR+.

On October 4, 2023 the Company announced a maiden lithium brine resource estimate at its wholly owned Fox Creek West property in Alberta, Canada. The Mineral Resource Estimate which was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, outlined an Inferred Resource of 231,100 tonnes of lithium carbonate equivalent at an average grade of 72 mg/L.

On September 26, 2023 the Company announced it is significantly expanding its lithium brine exploration sampling program in Alberta, Canada. The expanded sampling program is designed to evaluate the lithium brine potential and grades from additional grounds being evaluated. The sampling ahead of an acquisition would de-risk the acquisition, providing greater certainty on potential grades and volumes.

On September 12, 2023, the Company provided an update to the ongoing lithium brine sampling program in Alberta, Canada. Field crews gathered brine samples from 9 wells at the Leduc-Legal Project. All samples have been sent for chemical assay analysis.

On September 6, 2023, the Company announced it has awarded Sproule Associates Limited ("Sproule") the contract to prepare a maiden resource estimate for the Company's Fox Creek West Lithium brine project in central Alberta. With over 70years operating history in over 90 countries, Sproule has established a reputation as a leader in the energy space.

On August 16, 2023, the Company provided an update on the ongoing lithium brine sampling program in Alberta, Canada. Field crews will be gathering brine samples from 10-14 wells at the Leduc-Legal Project this week. All samples will be sent to AGAT Laboratories for chemical assay.

On August 1, 2023, the Company- provided on update on the ongoing lithium brine sampling program in Alberta, Canada. Field crews gathered brine samples from three more wells at the Fox Creek East project. All samples are at AGAT Laboratories for chemical assays.

EXPLORATION AND EVALUATION ASSETS

Bradley Parkes, P.Geo, VP Exploration and Director of Indigo, is the Qualified Person as defined in National Instrument 43-101, responsible for the review of technical information disseminated to the public by the Company related to lithium brines, including any technical information in this MD&A.

Paul Cowley, P.Geo, President, CEO and Director of Indigo, is the Qualified Person as defined in National Instrument 43-101, responsible for the review of technical information disseminated to the public by the Company related to gold in Burkina Faso, including any technical information in this MD&A.

Canada

The Company has been granted 18 Metallic and Industrial Minerals permits in central Alberta, Canada covering significant subsurface Devonian reef reservoir aquifers with the potential to produce large volumes of lithium-bearing formation brine. The permits granted by Alberta Department of Energy total 147,904 hectares (147.9 km^2) and lie in the Fox Creek, Leduc and Grande Prairie areas. The acquired permits were selected based on their proximity to wells recording lithium brine levels between 72 and 130mg/l from the Leduc Carbonate Reef complex Woodbend Group and the underlying Beaverhill Lake Group rock. The aquifers in these units historically have been known to host the highest grades of lithium-in-brine in Alberta. There are over 700 wells that have been drilling on the Indigo permit areas.

Burkina Faso

The Company holds the Hantoukoura permit located in the Republic of Burkina Faso, West Africa. West Africa is underlain by the Birimian Greenstone Belt, one of the most prolific gold producing areas in the world. Several major gold companies are active in Burkina Faso, including IAMGOLD Corporation and Newmont Mining Corporation. Burkina Faso has nine producing mines and several projects in the advanced and development stages. Burkina Faso relies primarily on farming and mining as its main sources of revenue.

Hantoukoura (previously Kodyel) Exploration Permit

During the year ended September 30, 2017 the Company secured the permit to the previously named Kodyel permit when the area was re-permitted as the Hantoukoura permit. The Hantoukoura permit is of equal size and position as the original Kodyel permit. The Hantoukoura permit is valid for three years and renewable for up to six additional years.

The 191 square kilometres Hantoukoura permit lies close to the Niger border approximately 300km east of Ouagadougou. Access is by paved road as far as Fada N'gourma about 200 km east of Ouagadougou and thence by laterite roads. The Hantoukoura permit covers an extension of the Fada N'Gourma greenstone belt that extends into Niger. The Hantoukoura permit is traversed by a regional northeast-trending fault that stretches from Ghana to Niger and separates the mafic and felsic volcanics and metasedimentary rocks of the Fada belt from the migmatites and granites to the northwest. There are several active artisanal workings within the permit, including: the extensive Tangounga, Hantekoura (CFA) and Kodyel 1 artisanal workings. The Songonduari artisanal workings lie off the permit but lies in the same structure, continuing towards and into Niger.

During the year ended September 30, 2018, the Company received notice from the Ministry of Mines of Burkina Faso that it had temporarily suspended access, including performing exploration activities on the Hantoukoura permit until the border with Niger is physically demarcated. The Minister has agreed the permit will remain in good standing through the suspension period and that the length of the suspension period will be added back onto the length of the permit. The Company intends to complete a sizable work program, once access is re-instated and is monitoring the progress of the demarcation of the border. As the Company has no certainty if the suspension will be lifted, the property was written down to $Nil as at September 30, 2019. To date, the Company has not received an update and the suspension is still in effect.

QUARTERLY INFORMATION

The following is selected financial data from the Company's unaudited quarterly consolidated financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended March 31, 2024.

For the quarter ended ($)	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
Total revenues	-	-	-	-
Loss for the period	(63,682)	(61,340)	(241,017)	(500,605)
Loss per share (basic and diluted) (1)	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	734.522	840,792	982,256	1,167,279

For the quarter ended ($)	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	June 30, 2022
Total revenues	-	-	-	-
Loss for the period	(412,222)	(19,597)	(1,190,946)	(23,398)
Loss per share (basic and diluted) (1)	(0.01)	(0.00)	(0.03)	(0.00)
Total assets	491,839	59,159	72,065	1,219,334

(1) The basic and diluted calculations result in the same values.

The increase in assets as at June 30, 2023 and September 30, 2023 is due to approximately $1,318,900 cash received from warrants exercised, the completion of a private placement for gross proceeds of $600,000 and the completion of $151,685 in exploration work on the Company's Alberta's project. The decrease in assets and loss at September 30, 2022 is due to the write down of exploration and evaluation assets of $1,145,349

RESULTS OF OPERATIONS

The Company recorded a loss of $63,682 ($0.00 loss per share) for the three months ended March 31, 2024 as compared to a loss of $412,222 ($0.00 loss per shares) for the three months ended March 31, 2023. The decrease in general operating expenses is due to the following:

a) Filing fees $ 19,085 (2023 - $50,412)
The decrease filling fees is due to the Company listing on the OTC during the prior fiscal period.

b) Share-based compensation - $nil (2023 - $317,884)
The decrease is due to share-based compensation expenses related to the granting of stock options during prior fiscal period.

The Company recorded a loss of $125,022 ($0.00 loss per share) for the six months ended March 31, 2024 as compared to a loss of $431,819 ($0.00 loss per shares) for the six months ended March 31, 2023. The decrease in general operating expenses is due to the following:

a) Filing fees $28,609 (2023 - $51,452)
The decrease filling fees is due to the Company listing on the OTC during the prior fiscal period.

b) Management and administration fee fees $36,000 (2023 - $16,000)
The increase is due to the CEO reinstating a salary after voluntarily reducing it in past years due to inactivity and minimal funds.

c) Share-based compensation - $nil (2023 - $317,884)
The decrease is due to share-based compensation expenses related to the granting of stock options during prior fiscal period.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

Financing Activities

There were no financing activities during the six months ended March 31, 2024.

On February 27, 2023 the Company closed a non-brokered private placement of 10,000,000 units at a price of $0.06 per unit to raise total gross proceeds of $600,000. Each unit is comprised of one common share and one half warrant. Each whole warrant will entitle the holder thereof to purchase one common share for a period of two years at a price of $0.10. Cash share issuance costs of $4,375 have been incurred.

Exploration and Evaluation Expenditures

The exploration and evaluation assets expenditures of the Company during the six months ended March 31, 2024 included cash payment of $nil (2022 - $5,000) and exploration and evaluation assets expenditures of $83,713 (2022 - $nil) on the Company’s Canadian Lithium brine properties. Refer to Note 4 in the condensed interim consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed $125,022 of cash for the six months ended March 31, 2024 (2022 - $106,460). The Company spent $145,238 (2022 - $5,000) on exploration and evaluation assets expenditures. There were no financing activities in the periods.

The Company's aggregate operating, investing and financing activities during the six months ended March 31, 2024 resulted in a net decrease in its cash balance from $743,336 as at September 30, 2023 to $425,366 as at March 31, 2024. The Company has a working capital of $408,588 as at March 31, 2024 compared to $597,323 at September 30, 2023.

The Company has not put any of its exploration and evaluation assets into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the persons responsible for the planning, directing, and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company's key management personnel include all directors, officers and companies associated with them including the following:

- Buena Tierra Development Ltd. ("Buena Tierra"), a company owned by Paul Cowley, the President, Chief Executive Officer and a director of the Company.
- Whytecliff Resources Corp., a company owned by a director of the Company.

Compensation paid or payable to the directors, the Chief Executive Officer and the Chief Financial Officer for services provided during the three and six months ended March 31, 2024 and 2023 was as follows:

	Three months ended March 31		**Six months ended March 31**	
	2024	**2023**	**2024**	**2023**
	$	$	$	$
Accounting fees	6,855	4,660	10,906	6,371
Exploration and evaluation asset	15,000	-	30,000	-
Management and administration fees	18,000	16,000	36,000	16,000
	39,855	20,660	76,906	22,371

As at March 31, 2024, accounts payable and accrued liabilities include an amount of $11,550 (September 30, 2023 - $22,790) due to officers and directors of the Company and/or companies they control or of which they were significant shareholders. These amounts are unsecured, non-interest bearing and due on demand.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable. All are measured at amortized cost. As at March 31, 2024, the Company believes that the carrying values of financial instruments approximate their fair values because of their nature and relatively short maturity dates or durations.

The Company's risk exposures and the impact on the Company's financial instruments are discussed in the consolidated financial statements for the year ended September 30, 2023 and have not changed significantly during the six months ended March 31, 2024.

OUTSTANDING SHARE DATA

The following table discloses the Company's share capital structure as at the date of this MD&A.

a) Authorized: Unlimited common shares without par value.
b) Issued and outstanding: 65,658,020 common shares
c) Outstanding options and warrants

Type of Security	Number	Exercise Price	Expiry Date
Share purchase warrants	5,000,000	$0.10	February 27, 2025
Stock options	2,800,000	$0.0825	February 14, 2028
Stock options	300,000	$0.0825	April 14, 2028

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and six months ended March 31, 2024 and 2023, and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

Certain risks are faced by the Company, which could affect its financial position. In general, they relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under its exploration and evaluation asset option agreement. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interest in the property covered by the agreement. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

The Company's properties are in the exploration stage and without known reserves. Exploration and development of natural resources involves substantial expenditures and a high degree of risk. Few exploration properties are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes-off its mineral properties from time to time and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

Pursuant to the Mining Code of Burkina Faso, an exploration permit holder is required to incur 270,000 West African CFA Francs ($583) of exploration expenditures per square kilometer per year in order to maintain its permits in good standing. If such expenditures are not incurred, the Government of Burkina Faso may, at its discretion, cancel the permits after giving the permit holder sixty days' notice to remedy any deficiency.

OUTLOOK

The Company's focus is on lithium brines in Alberta, Canada. In the fall of 2022, the company directly applied for and was granted 18 Metallic and Industrial Minerals permits in central Alberta, Canada by the Alberta Department of Energy. The area covers 147,904 hectares (147.9 km^2 or 365,479 acres) of lithium-bearing formation brine. The Alberta government has drafted changes in the brine permits but have not yet provided clear guidance as of the date of this filing, particularly holding costs. In anticipation of their draft holding costs the Company has submitted a reduction of its permit holdings. Matters will be clearer later in 2024 on the Company's plans on the brine permits.

In Burkina Faso, a sampling program completed previously on the Hantoukoura (formerly named Kodyel) permit generated new and sizeable drill targets. The Company is planning a surface sampling program when the Ministry of Mines reverses the suspended access to the permit.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as “plans”, “intends”, “anticipates”, “should”, “estimates”, “expects”, “believes”, “indicates”, “suggests” and similar expressions.

This Management’s Discussion and Analysis (“MD&A”) and the “Outlook” section, contains forward-looking statements, including, without limitation, statements about the mineral properties and financing activities. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning the interpretation of property exploration results may also be considered a forward-looking statement, as such information constitutes a prediction of what mineralization might be found to be present when a project is actually developed.

Unless otherwise indicated, forward-looking statements in this MD&A describe the Company’s expectations as of the date of this MD&A.

Readers are cautioned not to place undue reliance on these statements as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Such risks and other factors include, among others, risks related to integration of acquisitions; risks related to operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled “Risks and Uncertainties” Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, except as required by law.

For a description of material factors that could cause the Company’s actual results to differ materially from the forward-looking statements in this MD&A, please see “Risks and Uncertainties”.