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**INDIGO EXPLORATION INC.**  
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2024 and 2023  
(Unaudited -- Expressed in Canadian dollars)

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**INDIGO EXPLORATION INC.**

**NOTICE OF NO AUDITOR REVIEW**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these consolidated financial statements in accordance with the standards established by the 'Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

**INDIGO EXPLORATION INC.****Condensed Interim Consolidated Statements of Financial Position***(Unaudited - Expressed in Canadian dollars)*

	Notes	June 30, 2024	September 30, 2023
		\$	\$
<b>ASSETS</b>			
Current			
Cash		318,870	743,336
Taxes recoverable		3,562	7,400
Prepaid expenses		39,108	48,585
		361,540	799,321
Exploration and evaluation advances		-	20,000
Exploration and evaluation assets	<b>4&amp;7</b>	59,874	162,935
<b>Total assets</b>		<b>421,414</b>	<b>982,256</b>
<b>LIABILITIES</b>			
Current			
Accounts payable and accrued liabilities	<b>7&amp;9</b>	59,765	171,998
Loans payable	<b>5</b>	30,000	30,000
<b>Total liabilities</b>		<b>89,765</b>	<b>201,998</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	<b>6</b>	11,032,223	11,032,223
Reserves	<b>6</b>	1,506,542	1,506,542
Deficit		(12,207,116)	(11,758,507)
<b>Total shareholders' equity</b>		<b>331,649</b>	<b>780,258</b>
<b>Total liabilities and shareholders' equity</b>		<b>421,414</b>	<b>982,256</b>

Nature and continuance of operations (Note 1)

**Approved by the Board of Directors**\_\_\_\_\_  
"Paul S. Cowley" Director\_\_\_\_\_  
"Marino J. Sveinson" Director*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**INDIGO EXPLORATION INC.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****Three and nine months ended June 30, 2024 and 2023***(Unaudited - Expressed in Canadian dollars)*

		<b>Three months ended June 30</b>		<b>Nine months ended June 30</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounting and audit fees	7	11,214	12,269	41,418	36,918
Consulting fees		2,475	25,000	3,289	25,000
Filing fees		4,545	23,080	33,154	74,532
Foreign exchange (gain) / loss		(80)	(201)	888	(848)
Investor relations		13,395	344,525	15,577	344,525
Legal fees		55	12,236	11,035	12,576
Management and administration fees	7	18,000	18,000	54,000	34,000
Office and miscellaneous		8,777	5,908	21,676	20,003
Share-based compensation		-	31,102	-	348,986
Travel and accommodation		3,291	-	5,317	149
		<b>(61,672)</b>	<b>(471,919)</b>	<b>(186,354)</b>	<b>(895,841)</b>
Interest expense		(268)	(2,217)	(607)	(10,114)
General exploration		-	(26,469)	-	(26,469)
Write down of exploration and evaluation asset		(261,648)	-	(261,648)	-
<b>Total loss and comprehensive loss</b>		<b>(323,588)</b>	<b>(500,605)</b>	<b>(448,609)</b>	<b>(932,424)</b>
<b>Loss per share</b>					
- Basic and diluted		(0.00)	(0.01)	(0.00)	(0.02)
<b>Weighted average number of shares outstanding</b>					
- Basic and diluted		65,658,020	60,363,878	65,658,020	49,642,764

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**INDIGO EXPLORATION INC.****Condensed Interim Consolidated Statements of Cash Flows****Nine months ended June 30, 2024 and 2023***(Unaudited - Expressed in Canadian dollars)*

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash provided by (used in)		
Operating activities		
Loss for the period	(448,609)	(932,424)
Add items not involving cash:		
Interest expense	-	9,443
Share-based compensation	-	348,986
Write down of exploration and evaluation asset	261,648	-
	<b>(186,961)</b>	<b>(573,995)</b>
Changes in non-cash working capital items:		
Taxes recoverable and other receivables	3,838	(7,493)
Prepaid and deposits	29,477	(87,260)
Accounts payable and accrued liabilities	(61,085)	(108,161)
Net cash used in operating activities	<b>(214,731)</b>	<b>(776,909)</b>
Investing activity		
Exploration and evaluation expenditures	<b>(209,735)</b>	<b>(18,439)</b>
Financing activity		
Issuance of share capital, net of issue costs	-	590,703
Exercise of warrants	-	1,318,900
Shareholder loans	-	(167,096)
	<b>-</b>	<b>1,742,507</b>
Increase (decrease) in cash for the period	(424,466)	947,159
Cash - beginning of period	743,336	65,104
Cash - end of period	318,870	1,012,263

Supplemental cash flow information (Note 9)

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**INDIGO EXPLORATION INC.****Condensed Interim Consolidated Statements of Changes in Shareholder's Equity (Deficiency)***(Unaudited - Expressed in Canadian dollars)*

	<b>Common Shares</b>	<b>Share Capital</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total</b>
	Number	\$	\$	\$	\$
<b>Balance – September 30, 2022</b>	<b>42,469,020</b>	<b>9,028,901</b>	<b>1,278,812</b>	<b>(10,585,068)</b>	<b>(277,355)</b>
Issuance of shares – private placement	10,000,000	600,000	-	-	600,000
Warrant exercises	13,189,000	1,427,619	(108,719)	-	1,318,900
Share issuance costs	-	(9,297)	-	-	(9,297)
Share-based payments	-	-	348,986	-	317,884
Loss for the period	-	-	-	(932,424)	(431,819)
<b>Balance – June 30, 2023</b>	<b>65,658,020</b>	<b>11,047,223</b>	<b>1,519,079</b>	<b>(11,517,492)</b>	<b>1,048,810</b>
Warrant exercises	-	(15,000)	15,000	-	-
Share-based compensation	-	-	(27,537)	-	(27,537)
Loss for the period	-	-	-	(241,015)	(241,015)
<b>Balance – September 30, 2023</b>	<b>65,658,020</b>	<b>11,032,223</b>	<b>1,506,542</b>	<b>(11,758,507)</b>	<b>780,258</b>
Loss for the period	-	-	-	(448,609)	(448,609)
<b>Balance – June 30, 2024</b>	<b>65,658,020</b>	<b>11,032,223</b>	<b>1,506,542</b>	<b>(12,207,116)</b>	<b>331,649</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

# **INDIGO EXPLORATION INC.**

## **Notes to the Condensed Interim Consolidated Financial Statements**

**Three and nine months ended June 30, 2024 and 2023**

*(Unaudited - Expressed in Canadian dollars)*

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### **1 NATURE AND CONTINUANCE OF OPERATIONS**

Indigo Exploration Inc. (the “Company”) is in the business of the acquisition, exploration and evaluation of mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. The Company is listed for trading on the TSX Venture Exchange under the symbol “IXI”. The Company is in the exploration stage and has claims in Wyoming, USA and one property located in Burkina Faso. The Company’s corporate head office is located at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, Canada.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. During the nine months ended June 30, 2024, the Company incurred a loss of \$448,609 (June 30, 2023 - \$932,424). As at June 30, 2024, the Company had not yet achieved profitable operations, had a deficit of \$12,207,116 (September 30, 2023 - \$11,758,507) since inception, a working capital of \$271,775 (September 30, 2023 – \$597,323), and expects to incur further losses in the development of its business. These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to explore its the mineral property interests and to meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

### **2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended September 30, 2023, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual audited consolidated financial statements for the year ended September 30, 2023.

These financial statements were approved by the board of directors on August 29, 2024.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

### **3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

There have been no revisions to the nature of judgements and amount of estimates reported in the Company’s September 30, 2023 annual consolidated financial statements.

**INDIGO EXPLORATION INC.****Notes to the Condensed Interim Consolidated Financial Statements****Three and nine months ended June 30, 2024 and 2023***(Unaudited - Expressed in Canadian dollars)***4 EXPLORATION AND EVALUATION ASSETS**

	<b>Lithium Brine, Alberta Canada</b>	<b>Hot Property, Wyoming USA</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	
<b>Balance – September 30, 2022</b>	<b>6,250</b>	<b>-</b>	<b>6,250</b>
Acquisition costs			
Cash	5,000	-	5,000
Exploration costs			
Assaying	24,050	-	24,050
Field	3,301	-	3,301
Geological consultants	90,344	-	90,344
Sampling	33,990	-	33,990
Total exploration costs	151,685	-	151,685
<b>Balance – September 30, 2023</b>	<b>162,935</b>	<b>-</b>	<b>162,935</b>
Acquisition costs			
Cash	-	20,000	20,000
Exploration costs			
Assaying	21,611	-	21,611
Field	2,343	8,163	10,506
Fuel	-	456	456
Geological consultants	82,318	-	82,318
Licenses & Fees	-	23,943	23,943
Other	-	2,680	2,680
Sampling	(7,559)	-	(7,559)
Staking	-	3,892	3,892
Vehicle	-	740	740
Total exploration costs	98,713	59,874	158,587
Write down	(261,648)	-	(261,648)
<b>Balance – June 30, 2024</b>	<b>-</b>	<b>59,874</b>	<b>59,874</b>

**Hot Property – Wyoming, USA**

The Hot Property in the Shirley Basin of Wyoming is comprised of 71 unpatented mineral claims covering a 5.75 km<sup>2</sup> area.

On May 23, 2024 the Company entered into a purchase agreement with a private vendor to acquire a 100% interest in a private Limited Liability Company which held the claims. Pursuant to the agreement, the Company will pay an \$20,000 in cash (paid) and issue 200,000 common shares (subsequently issued).



## INDIGO EXPLORATION INC.

### Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended June 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

#### Lithium Brine Project – Alberta, Canada

The Company was granted 18 metallic and industrial minerals permits in Fox Creek, Ladue and Grande Prairie areas of Alberta, Canada totaling 147,904 hectares (147.9 km<sup>2</sup> or 365,479 acres). The Company's venture into lithium brines has been discontinued as the Company allowed the Metallic and Industrial Minerals permits to expire on April 16, 2024.

#### Hantoukoura Project – Burkina Faso, West Africa

The Company holds a 100% interest in the Hantoukoura (previously Kodyel). On March 2, 2017, the Kodyel permit area was re-permitted as the Hantoukoura permit of equal size and position as the Kodyel permit. On December 4, 2017, the Minister in charge of Mines in Burkina Faso suspended all activity on the permit in light of the security issues related to border issues between Niger and Burkina Faso. The length of the suspension period will be added back onto the length of the permit. As the Company was unable to confirm title to the property and there is no certainty if the suspension will be lifted, the property was written down to \$Nil as at September 30, 2019. As at June 30, 2024 the suspension has not been lifted.

## 5 LOANS PAYABLE

During April 2020, the Company received loans for total proceeds of \$20,000. The loans are unsecured, non-interest bearing and due on demand. The Company received a further advance under the same terms on January 17, 2022 for \$10,000. As at June 30, 2024, \$30,000 (September 30, 2023 - \$30,000) is still outstanding.

## 6 SHARE CAPITAL

### a) Authorized:

Unlimited common shares without par value.

### b) Financing:

There were no financing activities during the nine months ended June 30, 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.

### c) Stock options:

The Company's stock options outstanding as at June 30, 2024 and the changes for the periods then ended is presented below:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2022	-	-	-
Issued	3,100,000	\$0.08	-
<b>Balance September 30, 2023</b>	<b>3,100,000</b>	<b>\$0.08</b>	<b>4.39</b>
<b>Balance June 30, 2024</b>	<b>3,100,000</b>	<b>\$0.08</b>	<b>3.64</b>

**INDIGO EXPLORATION INC.****Notes to the Condensed Interim Consolidated Financial Statements****Three and nine months ended June 30, 2024 and 2023***(Unaudited - Expressed in Canadian dollars)*

As at June 30, 2024, the Company had the following options outstanding:

<b>Expiry Date</b>	<b>Exercise price</b>	<b>Remaining life (years)</b>	<b>Options outstanding and exercisable</b>
February 14, 2028	\$0.0825	3.63	2,800,000
April 14, 2028	\$0.0825	3.79	300,000
		3.64	3,100,000

d) Warrants:

The Company's share purchase warrants outstanding as at June 30, 2024 and the changes for the years then ended is presented below:

	<b>Number of warrants</b>	<b>Weighted average exercise price (per share)</b>	<b>Weighted average remaining life (years)</b>
Balance, September 30, 2022	18,247,333	\$0.11	0.90
Issued	5,000,000	\$0.10	-
Exercised	(13,189,000)	\$0.10	-
<b>Balance, September 30, 2023</b>	<b>10,058,333</b>	<b>\$0.12</b>	<b>1.01</b>
Expired	(5,058,333)	\$0.15	-
<b>Balance June 30, 2024</b>	<b>5,000,000</b>	<b>\$0.10</b>	<b>0.66</b>

As at June 30, 2024, the Company had the following warrants outstanding:

<b>Expiry Date</b>	<b>Exercise price</b>	<b>Remaining life (years)</b>	<b>Warrants outstanding</b>
February 27, 2025	\$0.10	0.66	5,000,000

## 7 RELATED PARTY TRANSACTIONS

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.

**INDIGO EXPLORATION INC.****Notes to the Condensed Interim Consolidated Financial Statements****Three and nine months ended June 30, 2024 and 2023***(Unaudited - Expressed in Canadian dollars)*

Compensation paid or payable to the directors, the Chief Executive Officer and the Chief Financial Officer for services provided during the three and nine months ended June 30, 2024 and 2023 was as follows:

	<b>Three months ended June 30</b>		<b>Nine months ended June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounting fees	3,897	4,363	14,803	10,734
Exploration and evaluation asset	15,000	15,000	45,000	30,000
Management and administration fees	18,000	18,000	54,000	34,000
	36,897	37,363	113,803	74,734

As at June 30, 2024, accounts payable and accrued liabilities include an amount of \$14,175 (September 30, 2023 \$22,790) due to an officer 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.

**8 SEGMENTED INFORMATION**

The Company's operations are limited to a single industry segment, being mineral exploration and development. Geographic segment information of the Company's assets is as follows:

	<b>June 30, 2024</b>	<b>September 30, 2023</b>
	<b>\$</b>	<b>\$</b>
Canada	360,563	981,802
Burkina Faso	977	454
USA	59,874	-
Total assets	421,414	982,256

Geographic segmentation of the Company's loss during the nine months ended June 30, 2024 and 2023 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Canada	427,026	924,354
Burkina Faso	21,497	8,070
USA	(87)	-
Loss and comprehensive loss	448,610	932,424

**INDIGO EXPLORATION INC.****Notes to the Condensed Interim Consolidated Financial Statements****Three and nine months ended June 30, 2024 and 2023***(Unaudited - Expressed in Canadian dollars)*

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**9 SUPPLEMENTAL CASH FLOW INFORMATION**

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the condensed interim consolidated statements of cash flow. The following transactions were excluded from the condensed interim consolidated statements of cash flows as at June 30, 2024 and September 30, 2023:

	<b>June 30, 2024</b>	<b>September 30, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Non-cash investing and financing transactions</b>		
Exploration and evaluation assets included in accounts payable	38,319	89,467

**10 FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities and loans payable. All are measured at amortized cost. As at June 30, 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 three and nine months ended June 30, 2024.