INDIGO EXPLORATION INC.

CORPORATE PRESENTATION

January 2023

TSV.V: IXI

- LITHIUM BRINES IN ALBERTA – CANADA – 148 KM2 LAND POSITION

LITHIUM BRINES IN ALBERTA – CANADA

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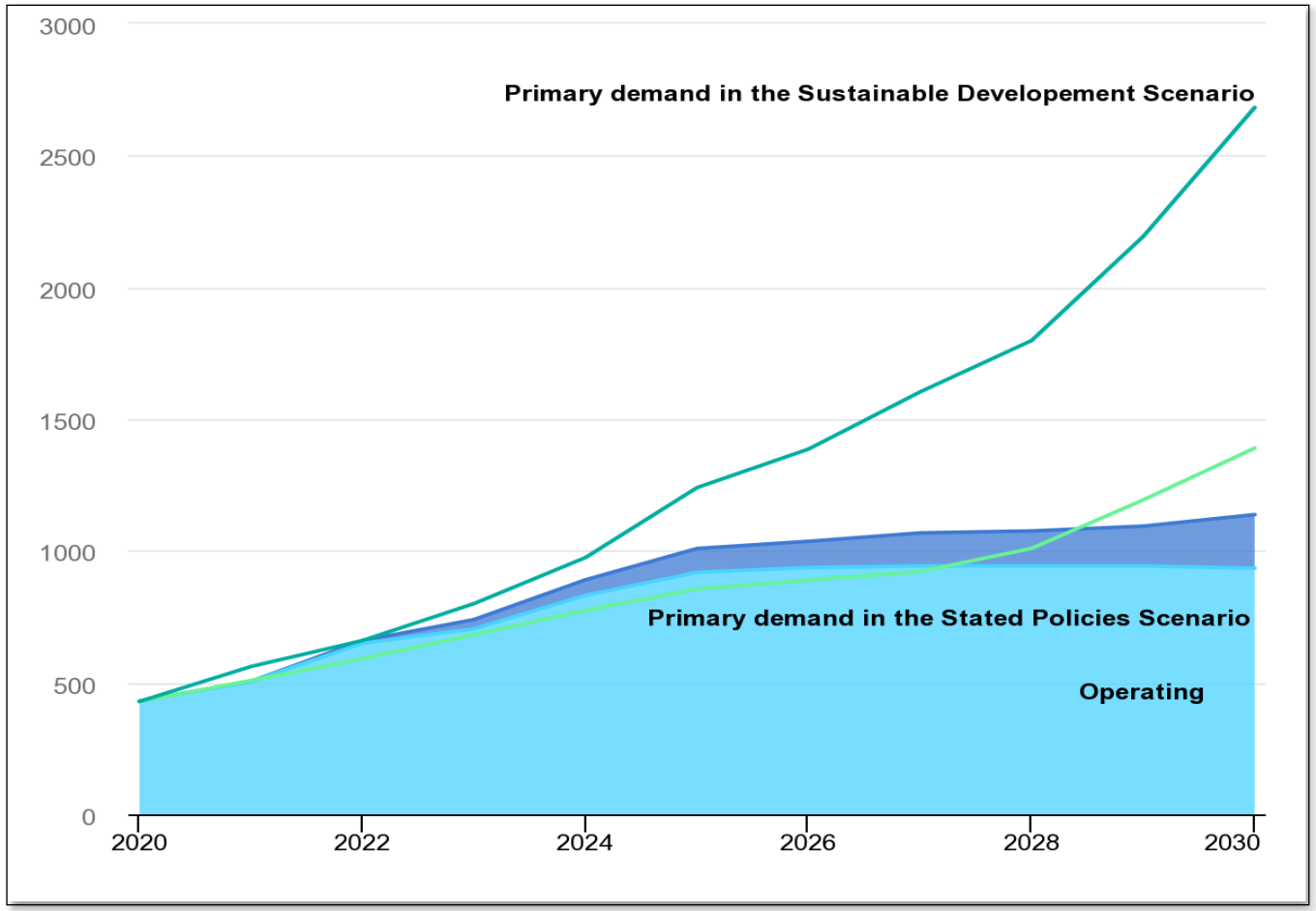
INDIGO EXPLORATION INVESTMENT OPPORTUNITY

- Strategic land position in a critical metal required for the energy transition

  (148 square kilometres)

- Tier 1 jurisdiction with a history of developing global scale energy projects
- Early in the Oilfield Lithium Brine sector with the potential for expansive growth
- Government supported sector
- Low environmental impact – repurposing Oilfield infrastructure
- Share structure 52.4M shares, 23.2 M warrants, 2.8 M options

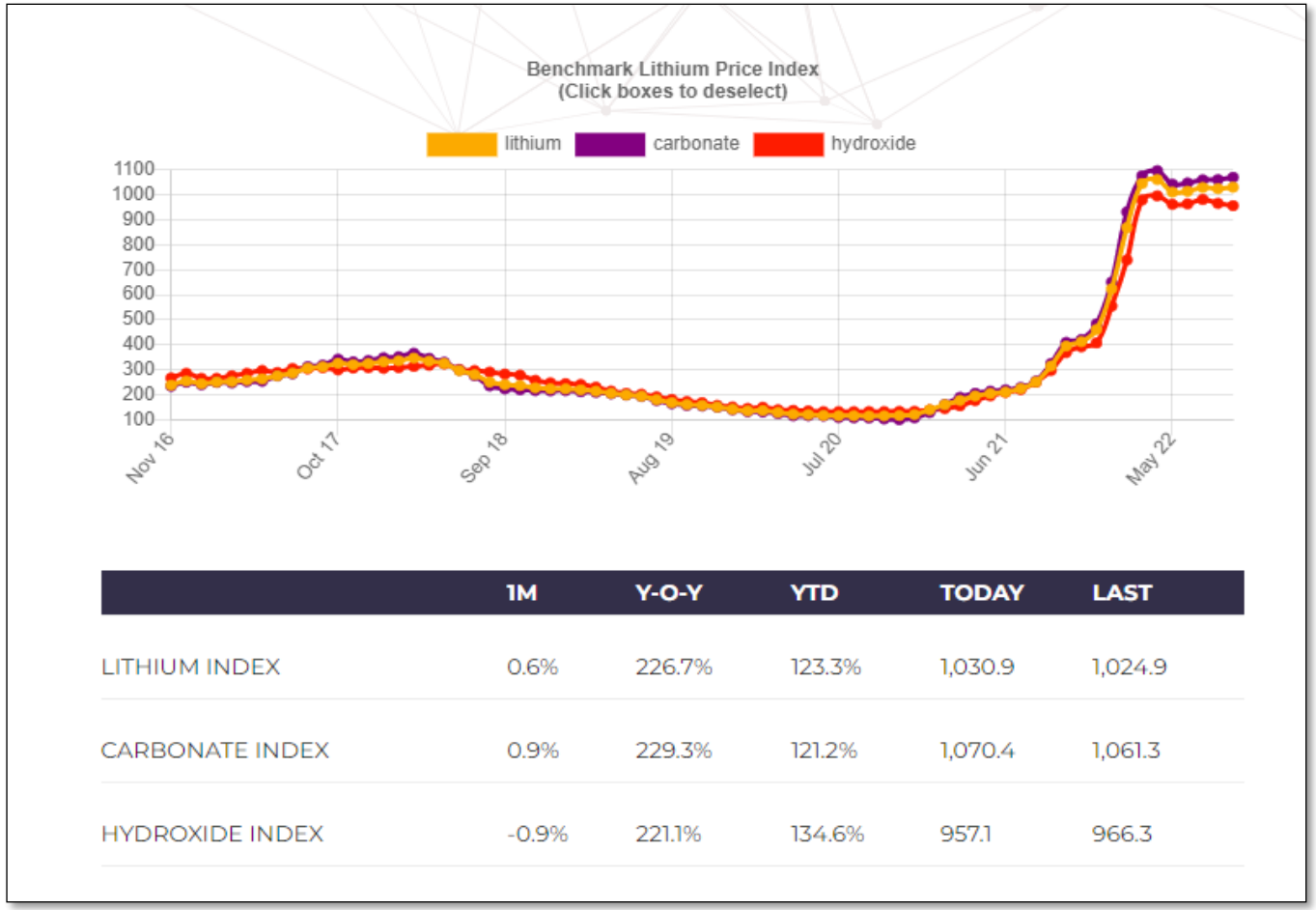
LITHIUM MARKET DEMAND



IEA, Committed mine production and primary *demand f*or lithium, 2020-2030, IEA, Paris https://www.iea.org/data-and-statistics/charts/committed-mine-production-and-primary-demand-for-lithium-2020-2030, IEA. License: CC BY 4.0

- The Lithium market faces a supply shortage in both the Sustainable Development Scenario and the Stated Policies Scenario
- In the Sustainable Development Scenario shortages begin in 2023, while in the Stated Policies Scenario supply shortages begin in 2028

LITHIUM CARBONATE PRICES

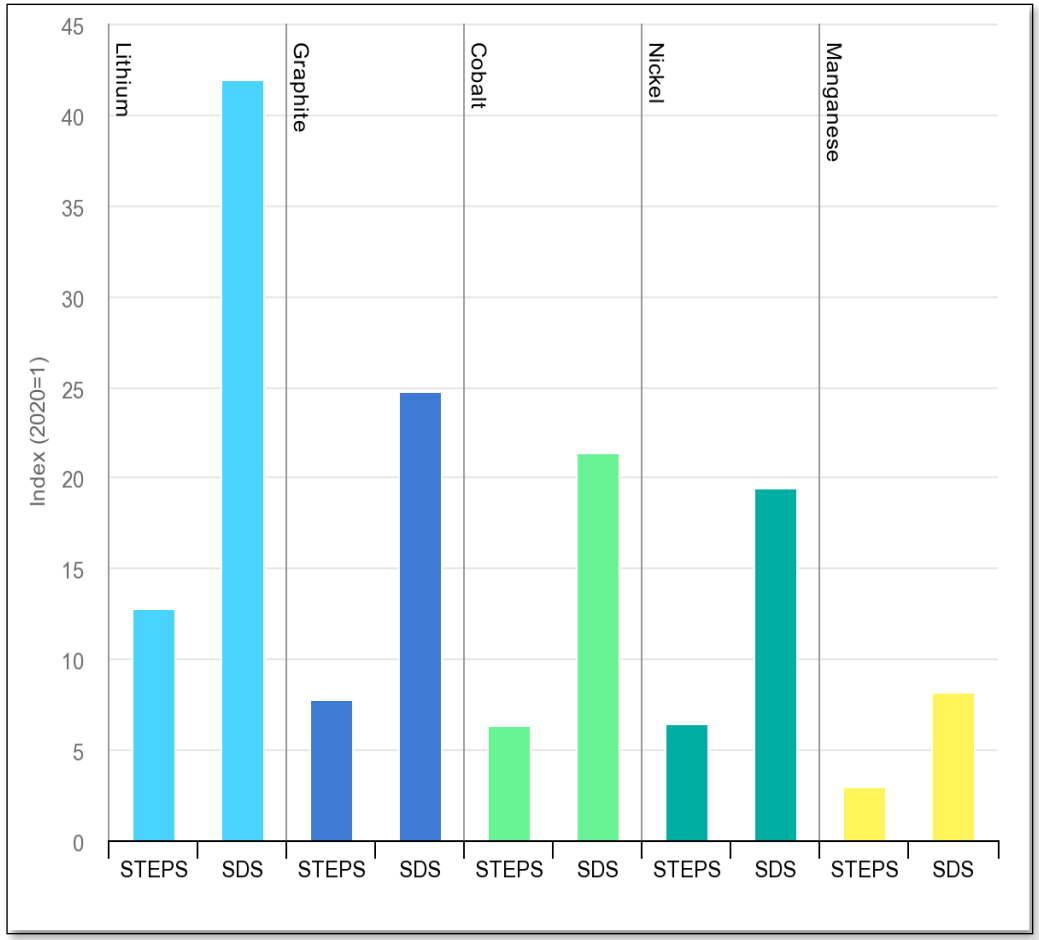


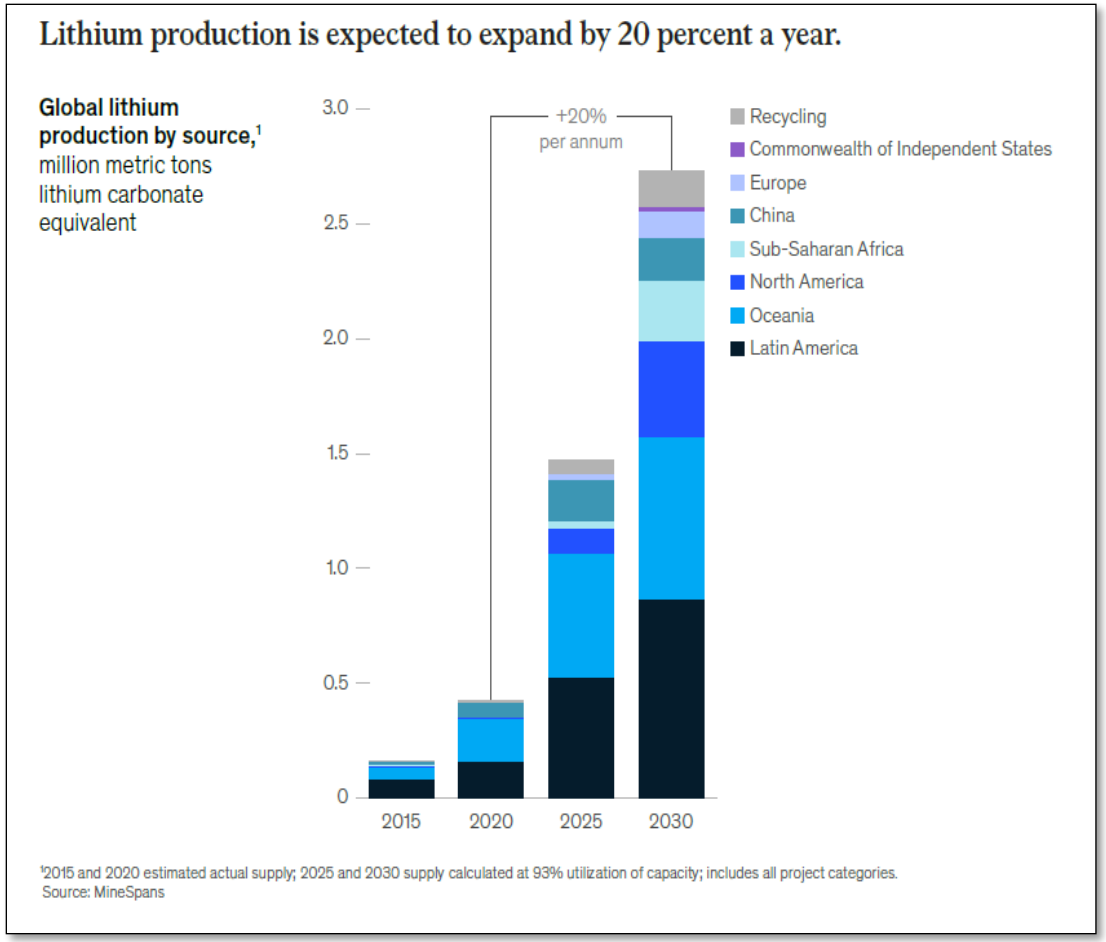
	1M	Y-O-Y	YTD	TODAY	LAST
LITHIUM INDEX	0.6%	226.7%	123.3%	1,030.9	1,024.9
CARBONATE INDEX	0.9%	229.3%	121.2%	1,070.4	1,061.3
HYDROXIDE INDEX	-0.9%	221.1%	134.6%	957.1	966.3

Benchmark Metals Lithium Price Index

- Lithium, Lithium Carbonate, and Lithium Hydroxide prices all have risen substantially from 2020

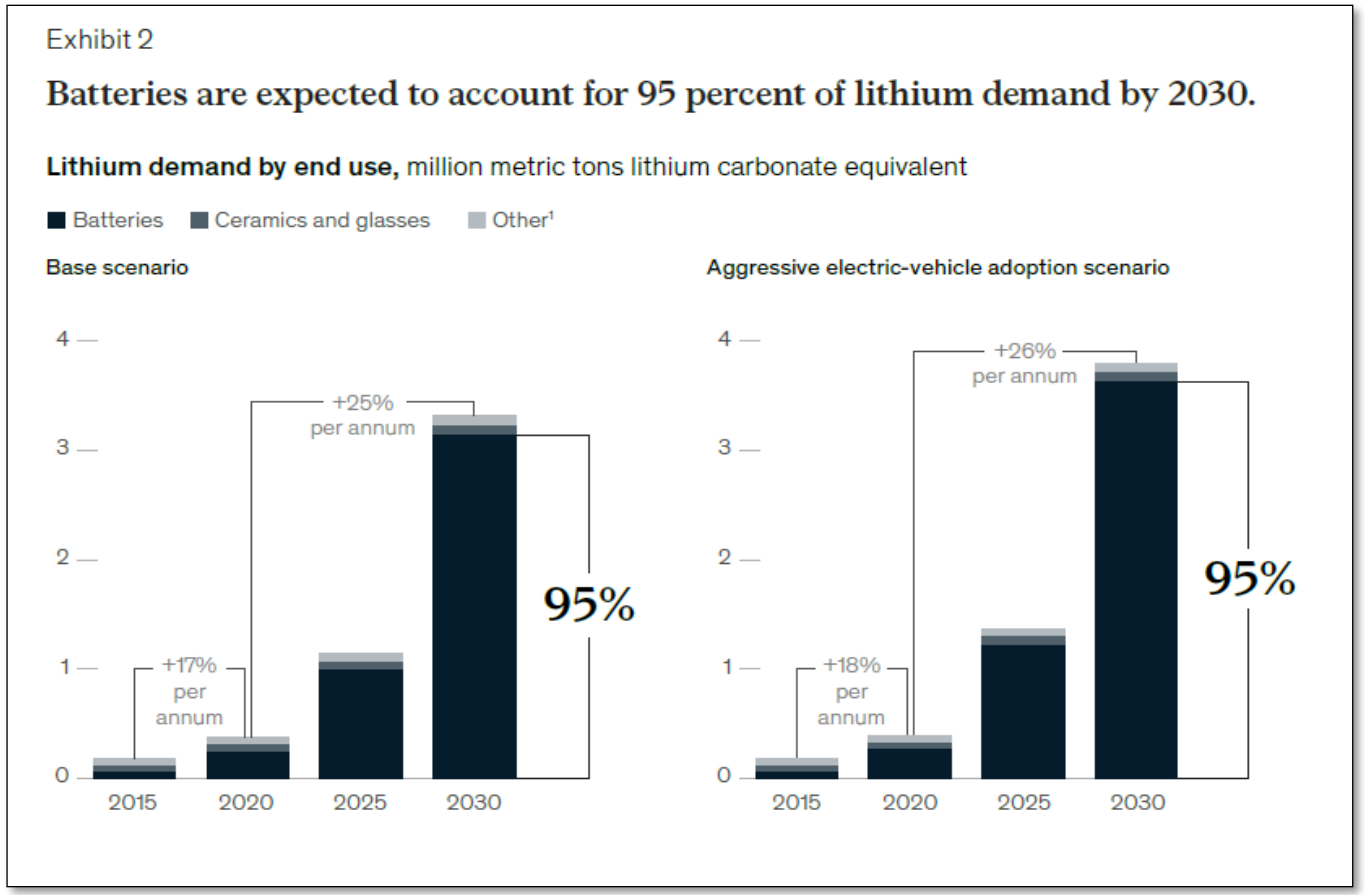
EXPECTED DEMAND GROWTH vs. EXPECTED PRODUCTION EXPANSION





IEA, Growth in demand for selected battery-related minerals from clean energy technologies in 2040 relative to 2020 levels by scenario, IEA, Paris https://www.iea.org/data-and-statistics/charts/growth-in-demand-for-selected-battery-related-minerals-from-clean-energy-technologies-in-2040-relative-to-2020-levels-by-scenario, IEA. License: CC BY 4.0

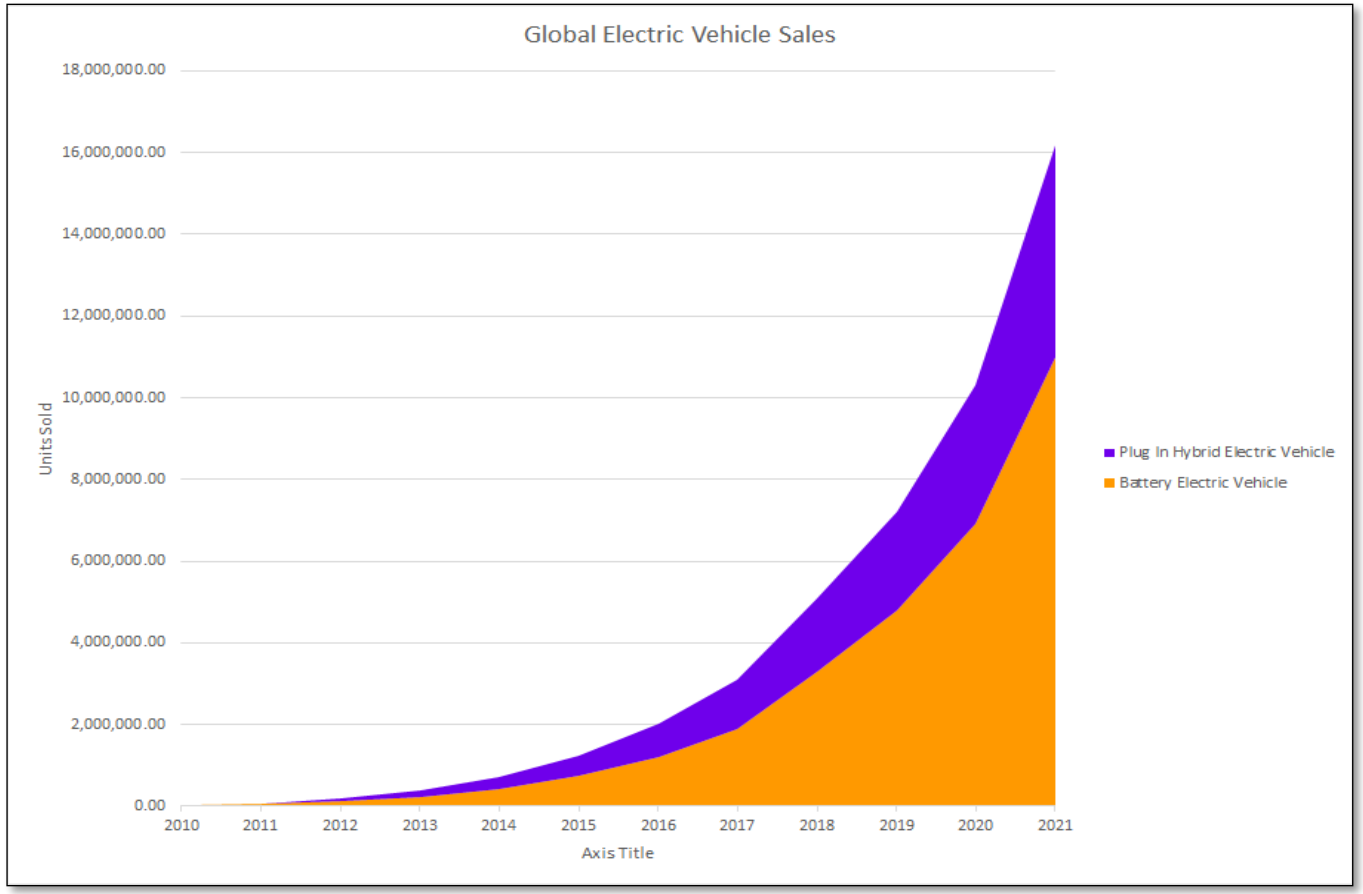
LITHIUM DEMAND BY SECTOR



Most of the expected demand growth in Lithium will be consumed in batteries

McKinsey& Company April 2022: Lithium mining: How new production technologies could fuel the global EV revolution
Source: McKinsey Lithium Demand Model

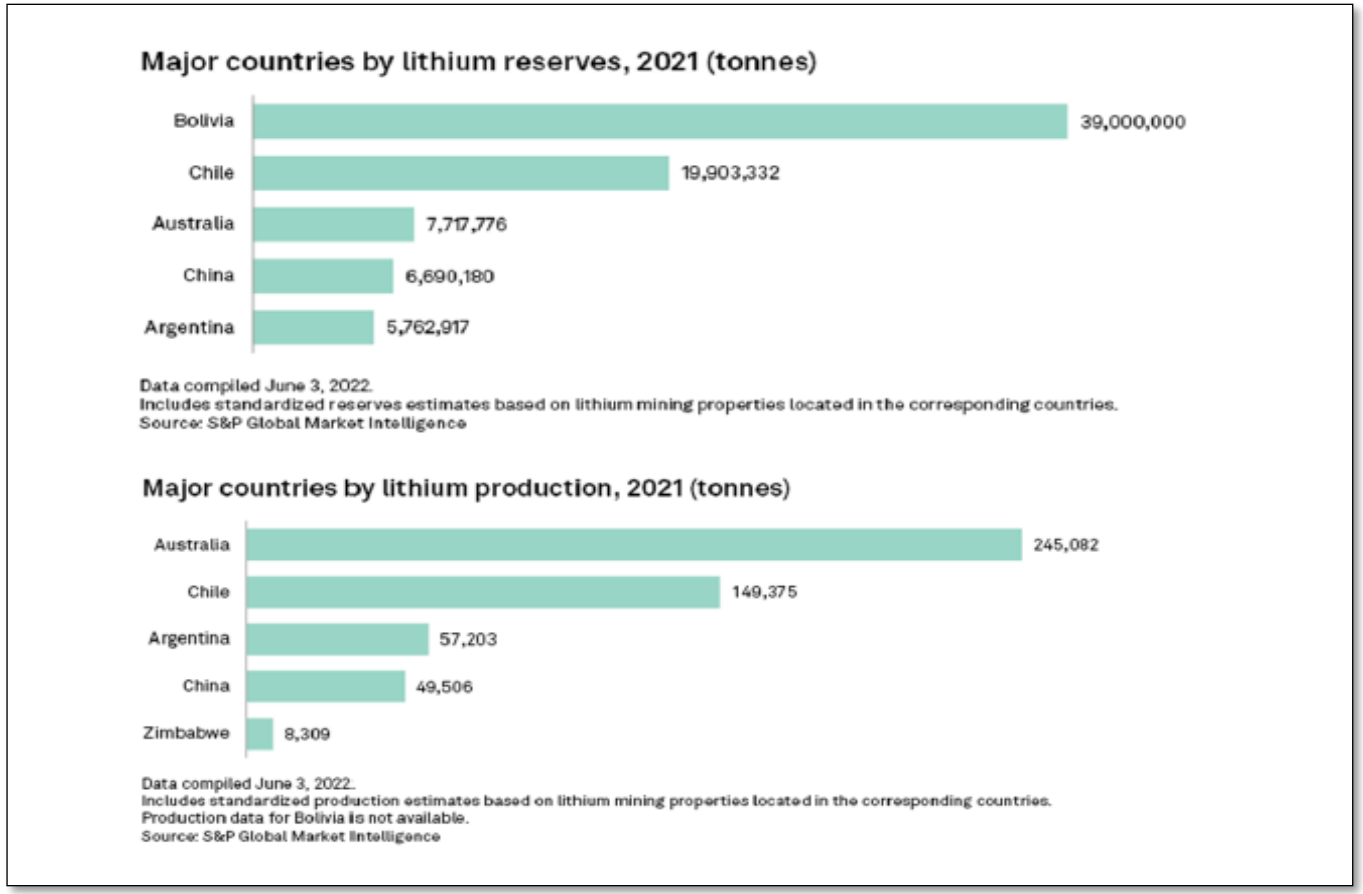
GLOBAL ELECTRIC VEHICLE DEMAND



IEA (2022), Global EV Data Explorer, IEA, Paris https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer

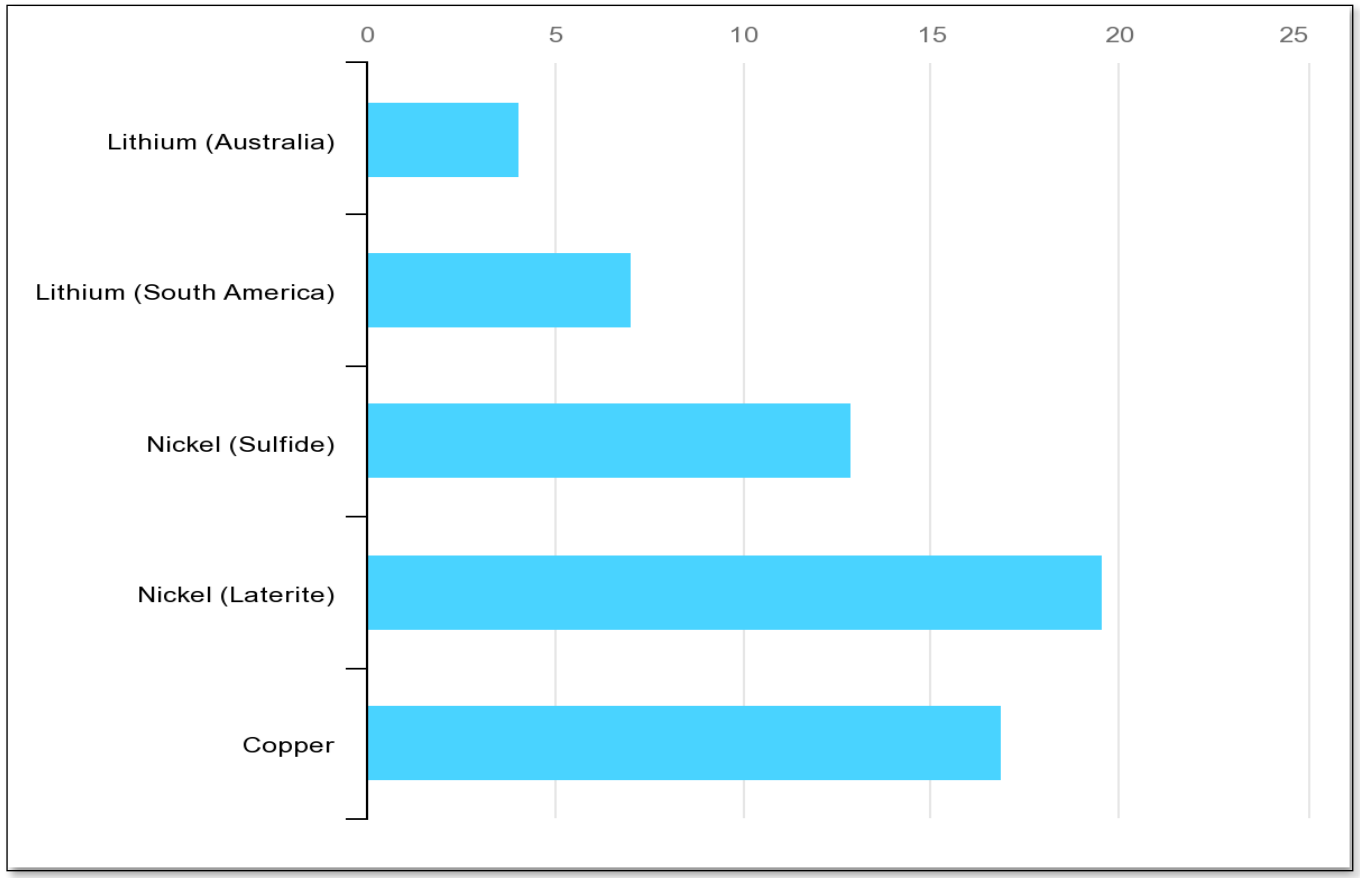
Global Sales of Battery Electric and Plug-In Hybrid Electric Vehicles have risen since 2010

LITHIUM SUPPLY AND PRODUCTION BY JURISDICTION



Current Lithium Reserves and Production is dominated in very few countries

LITHIUM SUPPLY LEAD TIME – DISCOVERY TO PRODUCTION



Lithium from Spodumene mining in Australia takes on average, 5 years from discovery to production

Lithium from brine evaporation in South America takes on average, 7 years from discovery to production

IEA, Average observed lead times from discovery to production for selected minerals, 2010-2019, IEA, Paris https://www.iea.org/data-and-statistics/charts/average-observed-lead-times-from-discovery-to-production-for-selected-minerals-2010-2019, IEA. License: CC BY 4.0

LITHIUM BRINE SOURCES

Lithium from Brine water is produced from Salars, Clay deposits and Direct Lithium Extraction (DLE) from produced oilfield formation waters

Salars

Soquimich (SQM) lithium mine

Clay Deposits

Clayton Valley Lithium Mine, NV

DLE

E3 Lithium Clearwater Project

A COMPARISON OF LITHIUM BRINE PROJECTS

Project	Clearwater	Salton Sea	Rhine Valley	Lanxess Smackover	Paradox Stage 3*	Clayton Valley	Kachi
Company	E3Lithium	SRI Int'l	Vulcan Energy	Standard Lithium	Anson Resources	Pure Energy	Lake Resources
Location	Alberta, CAN	California, USA	Germany	Arkansas, USA	Utah, USA	Nevada, USA	Argentina
Brine Type	Oilfield	Geothermal	Geothermal	Evaporite	Evaporite	Evaporite	Evaporite
Resource (1000kgLCE)	2,200,000	NA	15,850,000	3,140,000	192,000	217,700	1,010,000
Li Concentration(mg/L)	74.6	400	181	168	100-500	65-221	289
Production (mt/yr)	20,000	20000**	40,000	20,900	15,000	11,500	25,500
Production Cost ($USD/mt LCE)	$3656****	$3,845	$3217***	$4,319	$4,545	$3217*****	$4,178
CAPEX ($1,000USD)	$602,000	$52,300	$1,287,600	$437,162	$120,000	$358,601	$544,000
OPEX ($1,000USD)	$73,200	$76,900	$128,688	$90,259	$68,180	$36,516	$106,539
Modeled Product Price ($USD/mt LCE)	$15,160	$12,000	$14,925	$13,550	$13,000	$12,267	$11,000
Pre-tax IRR (%)	32%	268%	31%	42%	106%	24%	25%
Technology	Ion Exchange	Ion Exchange	Adsorption	Ion Exchange	Ion Exchange	Solvent Extraction	Ion Exchange
Lithium Recovery	>90%	90%	90%	90%	75%	90%	83%
Product	$LiOH*H_2O$	Li_2CO_3	$LiOH*H_2O$	Li_2CO_3	Li_2CO_3	$LiOH*H_2O$	Li_2CO_3

*Estimated based on lithium component of operations; Phase 3 PEA retracted in June 2020 due to amounts of inferred resources. This does not affect estimates of CAPEX and OPEX.
**Estimated commercial production with costs and performance informed by bench scale experiments and ASPEN modeling (Ventura et al. 2020)
*** Euro/USD = 1.2; Li_2CO_3 = $3,656/mt
****Li_2CO_3 = $4,155/mt
***** Li_2CO_3 = $3,656

Techno-Economic Analysis of Lithium Extraction from Geothermal Brines
Ian Warren National Renewable Energy Laboratory

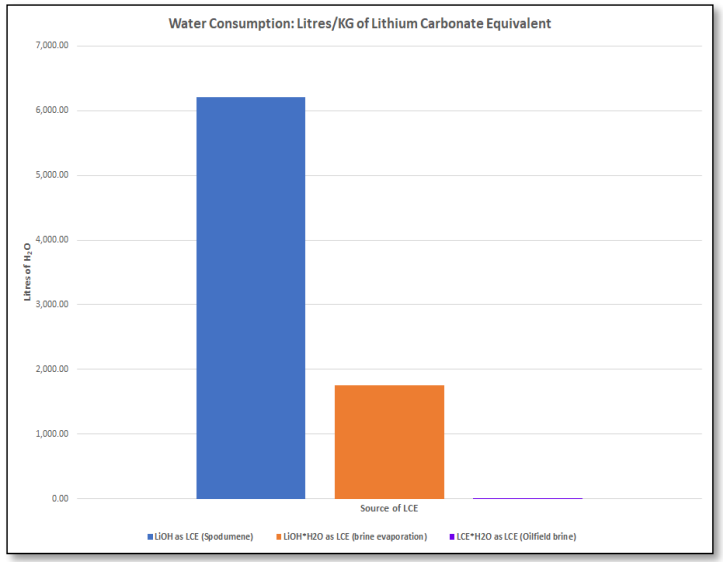
The Clearwater Project is being developed by E3Lithium. It is an example of an Alberta Oilfield Brine Lithium Project

BENEFITS OF OILFIELD BRINE LITHIUM

- 1) Large Potential Resource
- 2) Quicker to Market
- 3) Potential lower Capex
- 4) Low water use requirements
- 5) Low emissions per Kg/LCE
- 6) Low energy requirements
- 7) Strong Potential Economics

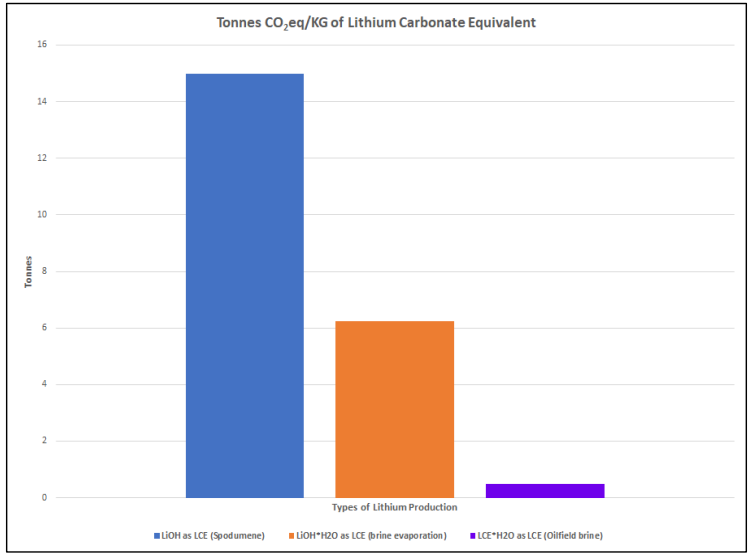
DIRECT LITHIUM EXTRACTION ENVIRONMENTAL METRICS

H_2O USE PER KG OF LITHIUM CARBONATE EQUIVALENT



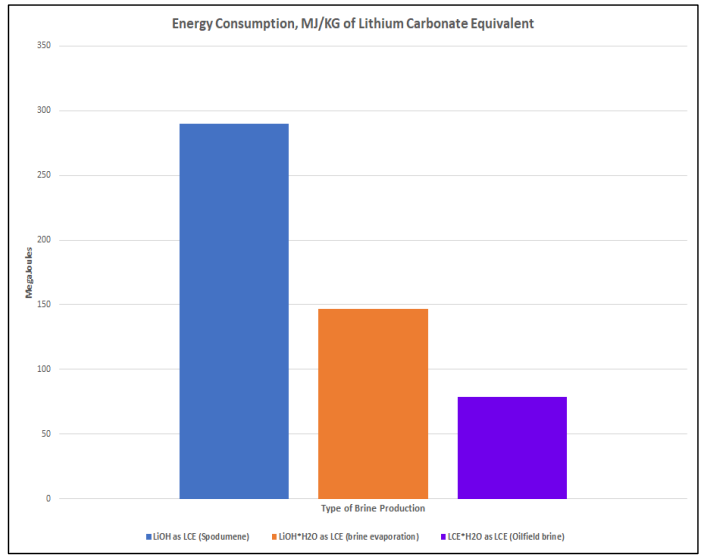
DLE Oilfield Lithium Brines have a very small fresh water use requirement in the production process

CO_2 PER KG OF LITHIUM CARBONATE EQUIVALENT



DLE Oilfield Lithium Brines emit a low amount of CO_2 in the production process

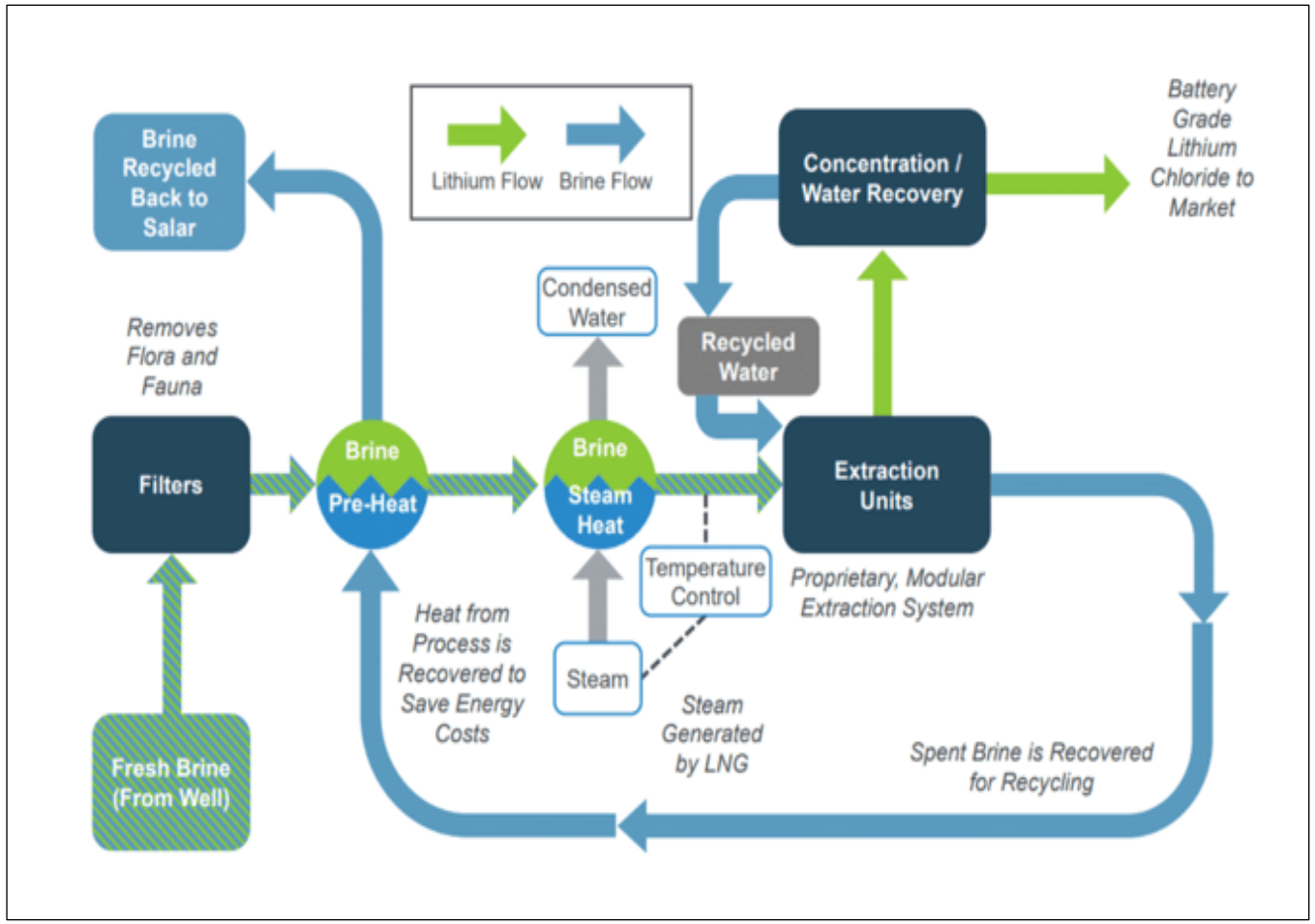
ENERGY USE PER KG OF LITHIUM CARBONATE EQUIVALENT



DLE Oilfield Lithium Brines use a very small amount of energy in the production process

Source: SQM Metals and E3 Lithium

DIRECT LITHIUM EXTRACTION PROCESS

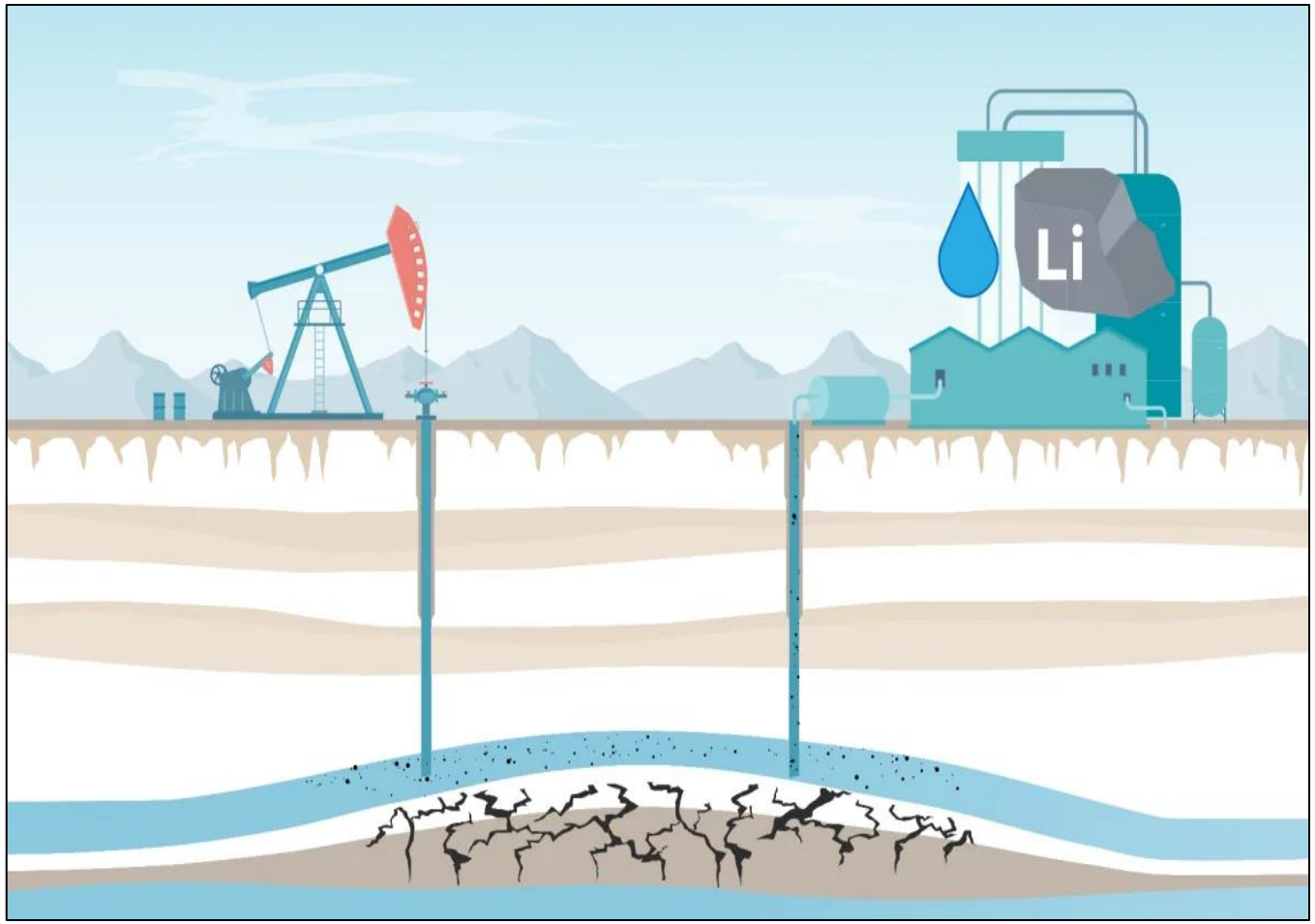


Dr. John Burba – Chemist, DLE Patent Holder/Inventor

Direct lithium extraction (DLE) involves using an absorbent to extract lithium from brine water

The solution extracted from the brine water is then polished of impurities to yield high-grade Lithium Carbonate and Lithium Hydroxide

DIRECT LITHIUM EXTRACTION PROCESS



New tech aims to extract lithium for electric car batteries from oilfield waste
Sarah RiegerCBC NewsJan 13, 2020
https://www.cbc.ca/news/canada/calgary/lithium-alberta-oilsands-1.5424527

DLE Lithium:

1) Small surface footprints

2) Utilize in-place infrastructure

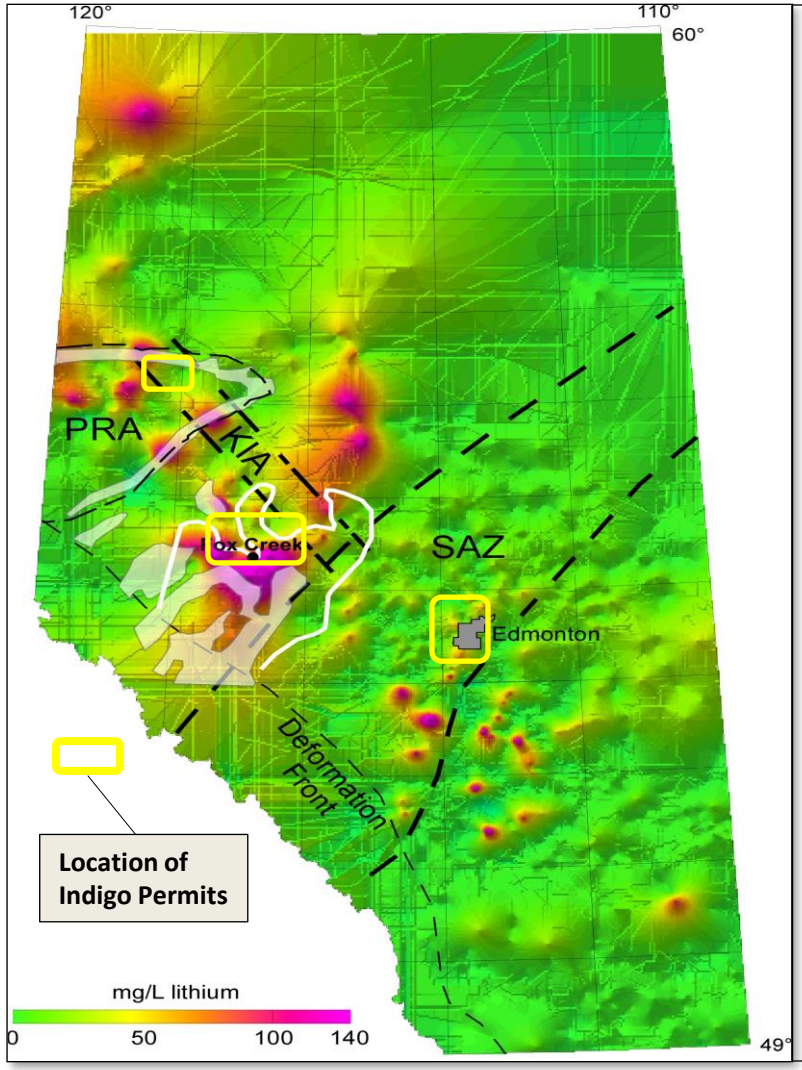
3) Low water use requirements

4) Low emissions per Kg/LCE

5) Low energy requirements

LITHIUM RESOURCE IN ALBERTA

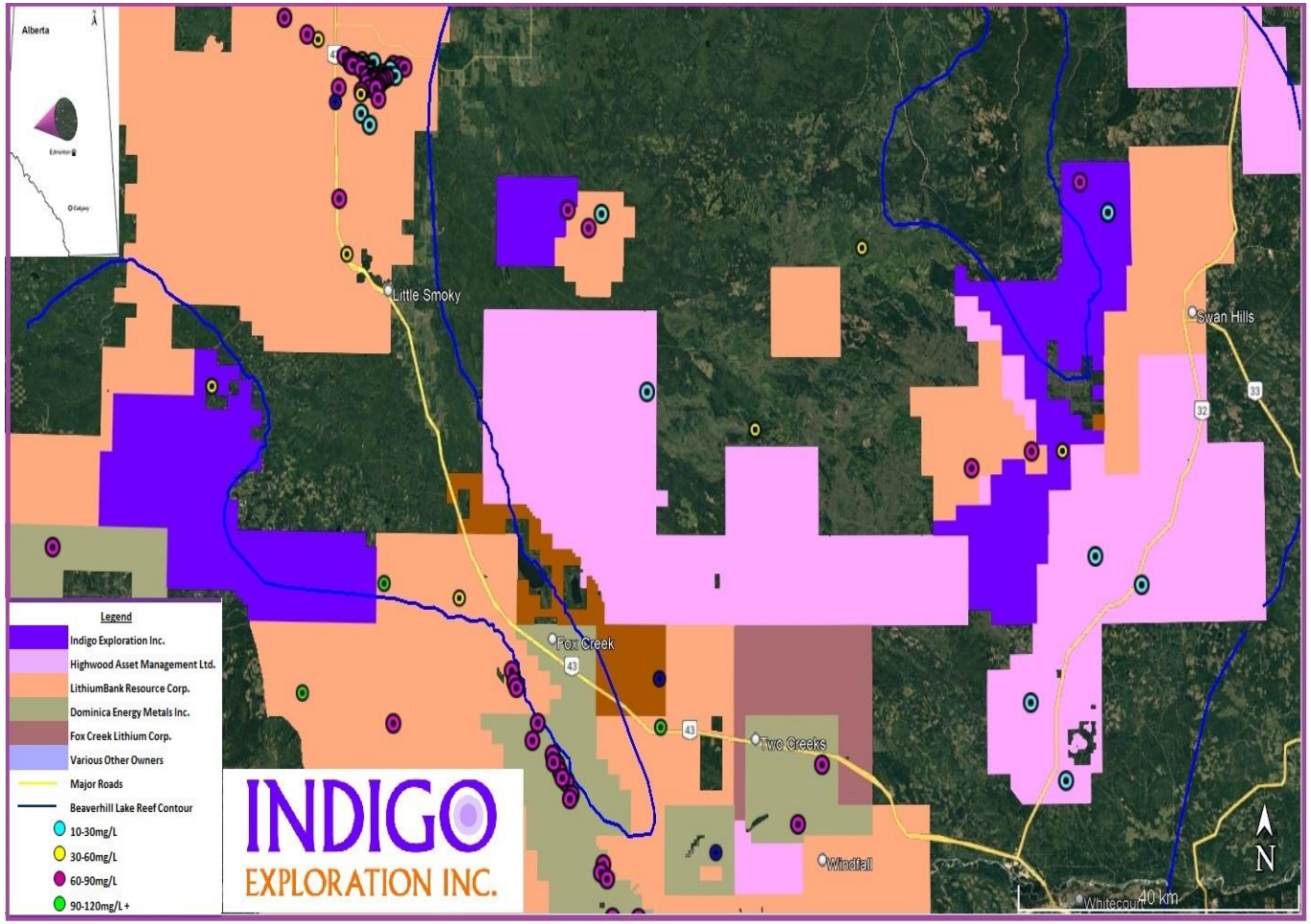
Alberta Geologic Survey



- The geographic extent of Li-rich formation water in west-central Alberta covers approximately 75,000 km2
- Between 2700 and 4000m Total Vertical Depth (TVD).
- Three areas with **potential** for economic Li extraction:
  - Northern Leduc reef (N)
    - average thickness of 12 m, an average porosity of 6% and an average permeability of 3.5x10-14 m^2 (35 mD) at mean concentration of 72mg/L
  - Beaverhill Lake Group strata (BHL).
    - average thickness of 46 m, an average porosity of 7% and an average permeability of 4.3x10-14 m^2 (43 mD) at an average grade of 80mg/L
  - Southern Leduc reef (S)
    - an average thickness of 25 m, an average porosity of 6% and an average permeability of 2x10-14 m^2 (20 mD) at an average grade of 50.5mg/L
- The AGS has produced a resource estimate (non-compliant with National Instrument 43-101) that the potentially economic lithium resource vary between 10 and 570 g/m^2 (t/km^2) in the Leduc reef (S) area, and between 34 and 340 g/m^2 (t/km^2) in the northern Leduc reef (N)
- Resource estimates for lithium in the Beaverhill Lake (BHL) water vary between 11 and 918 g/m^2 (t/km^2)

D.R. Eccles1 and H. Berhane – Alberta Geologic Survey (AGS)

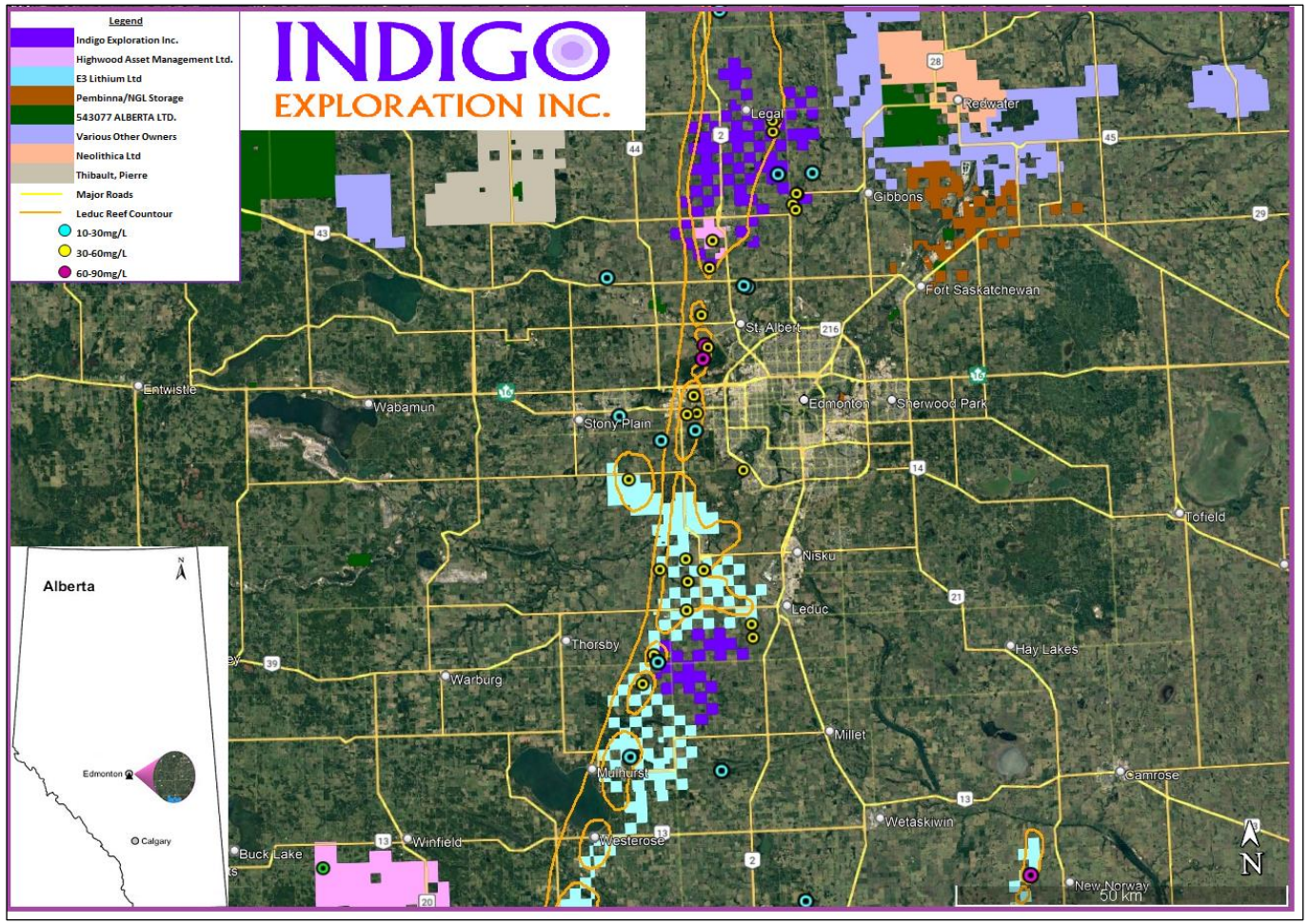
LITHIUM PROPERTIES – FOX CREEK



- **<u>Fox Creek, Alberta</u>**
- Devonian aged Woodbend, Beaverhill Lake Group and Wabamum Carbonates
- 114,522 hectares
- AGS sampling program receive between 40-118mg/L Li
- 200+ well penetrations into the Mississippian or deeper formations

Wells of Interest	Mg/L	Formation/Group
100/12-05-063-25W5/0	118	Woodbend Group
100/10-18-063-21W5/0	93	Beaverhill Lake Group
100/10-32-067-11W5/0	83	Beaverhill Lake Group
100/10-33-064-12W5/0	82	Beaverhill Lake Group
100/07-11-062-23W5/0	82	Woodbend Group
100/07-31-061-21W5/0	76	Beaverhill Lake Group
100/12-28-063-26W5/0	72	Wabamun Group
100/02-06-065-12W5/0	40	Beaverhill Lake Group

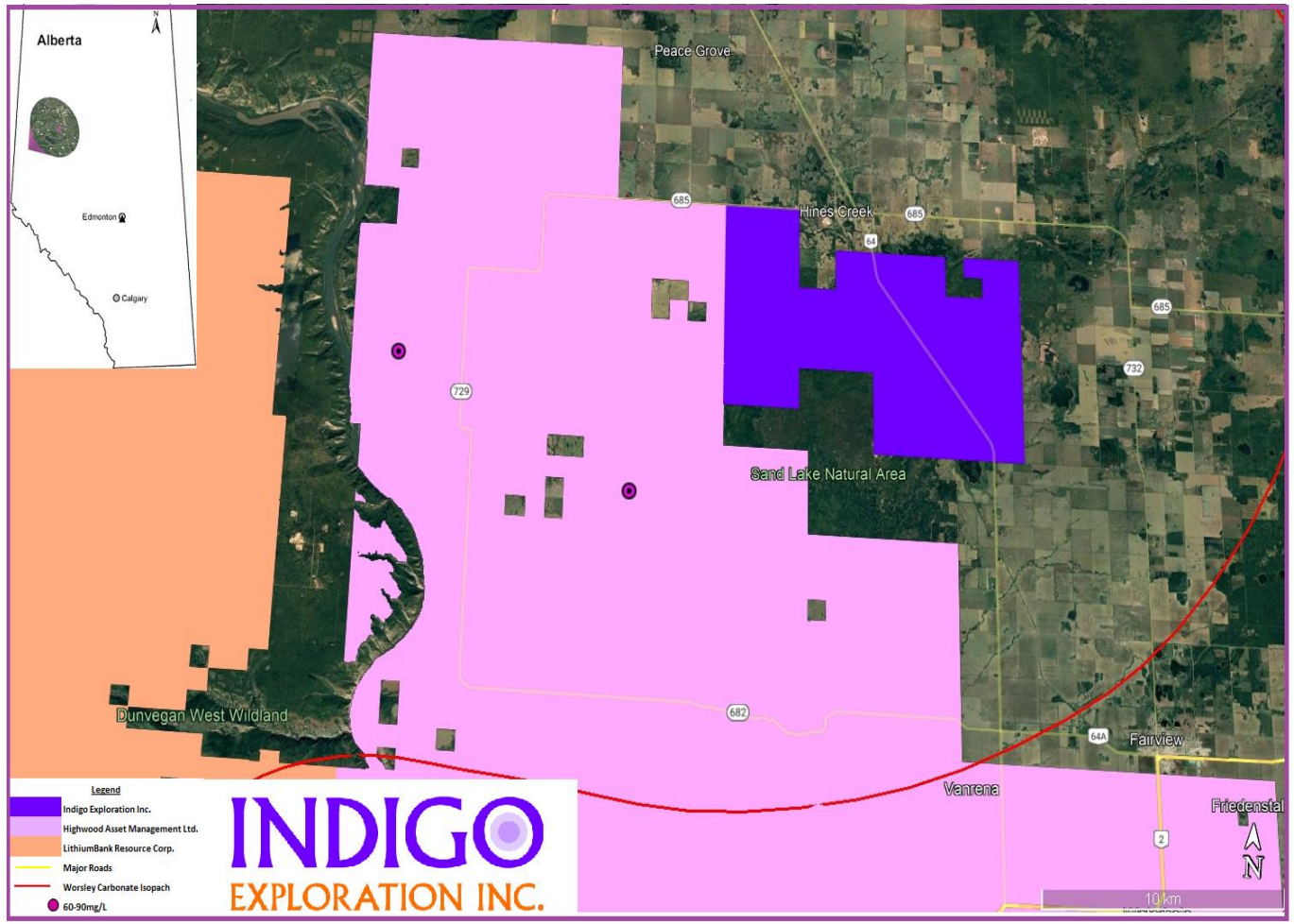
LITHIUM PROPERTIES – LEDUC AND LEGAL



- **Leduc and Legal, Alberta**
- Devonian aged Woodbend, Winterburn, Nisku and Leduc Carbonates
- 23,488 hectares
- AGS sampling program receive between 36-56mg/L Li
- 300+ well penetrations into the Mississippian or deeper formations

Wells of Interest	Mg/L	Formation/Group
100/03-27-048-27W4	56	Winterburn Group
100/15-29-049-26W4	55	Winterburn Group
100/16-08-057-24W4	55	Winterburn Group
102/11-21-056-23W4	51	Winterburn Group
102/16-17-057-24W4	51	Winterburn Group
103/16-10-056-24W4	41.3	Nisku Member
100/09-08-050-26W4	42.9	Leduc Formation
100/11-13-054-26W4	40	Leduc Formation
103/09-20-055-25W4	39.3	Leduc Formation
100/02-17-055-25W4	38.3	Leduc Formation
100/01-30-055-25W4	37.8	Leduc Formation
100/07-03-056-24W4	36	Winterburn
100/16-10-056-24W4	36	Winterburn

LITHIUM PROPERTIES – PEACE RIVER ARCH

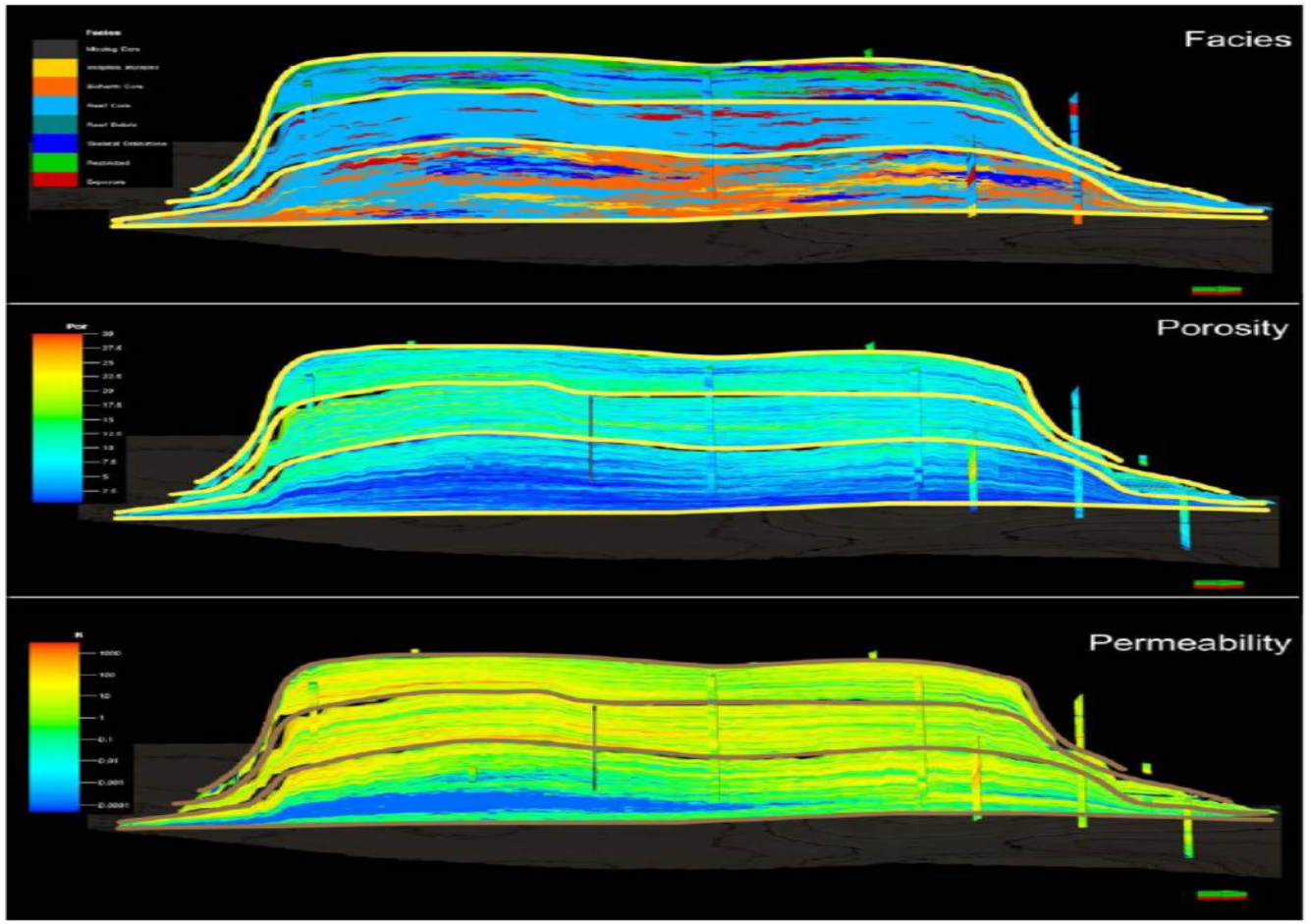


Peace River Arch

- Devonian aged Wabanum and Winterburn Group Carbonates
- 10,048 hectares
- AGS sampling program receive between 79-100mg/L Li
- 40+ well penetrations into the Triassic or deeper formations

Wells of Interest	Mg/L	Formation/Group
100/01-16-079-22W5/0	100	Winterburn Group
100/07-30-080-11W6/0	89	Wabamun Group
100/11-29-082-05W6/0	79	Wabamun Group
100/11-08-083-06W6/0	79	Wabamun Group

PERMEABILITY AND POROSITY OF REEFS

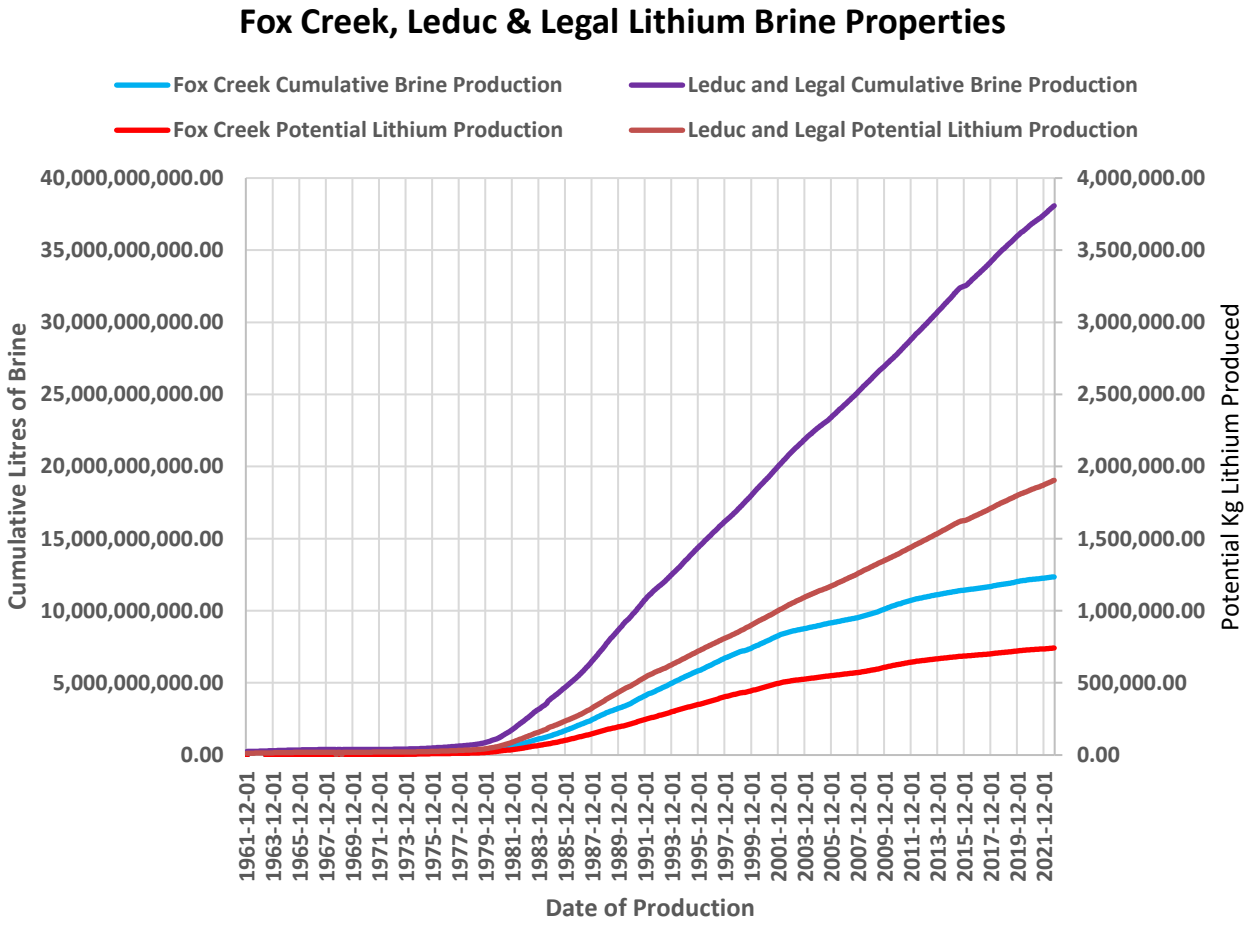


William B. Harrison, III - Property Models from Petrel© - Silirian Carbonate Buildup, Michigan Basin

Carbonate Reef Mounds have **the highest permeability & porosity at the edges and margins of the reef.**
Reefs have a Water Drive Mechanism that helps produce the oil in place, before the reservoir pressure is drawn down

This mechanism works by new basement formation water being drawn into the vacated pour space.
Oil floats on water, so the areas that have not been drilled, as they are below the oil water contact should have the highest concentrations of Lithium due to being recharged from deeper basement formation water.

LITHIUM PROPERTIES – WATER AND POTENTIAL LITHIUM PRODUCTION



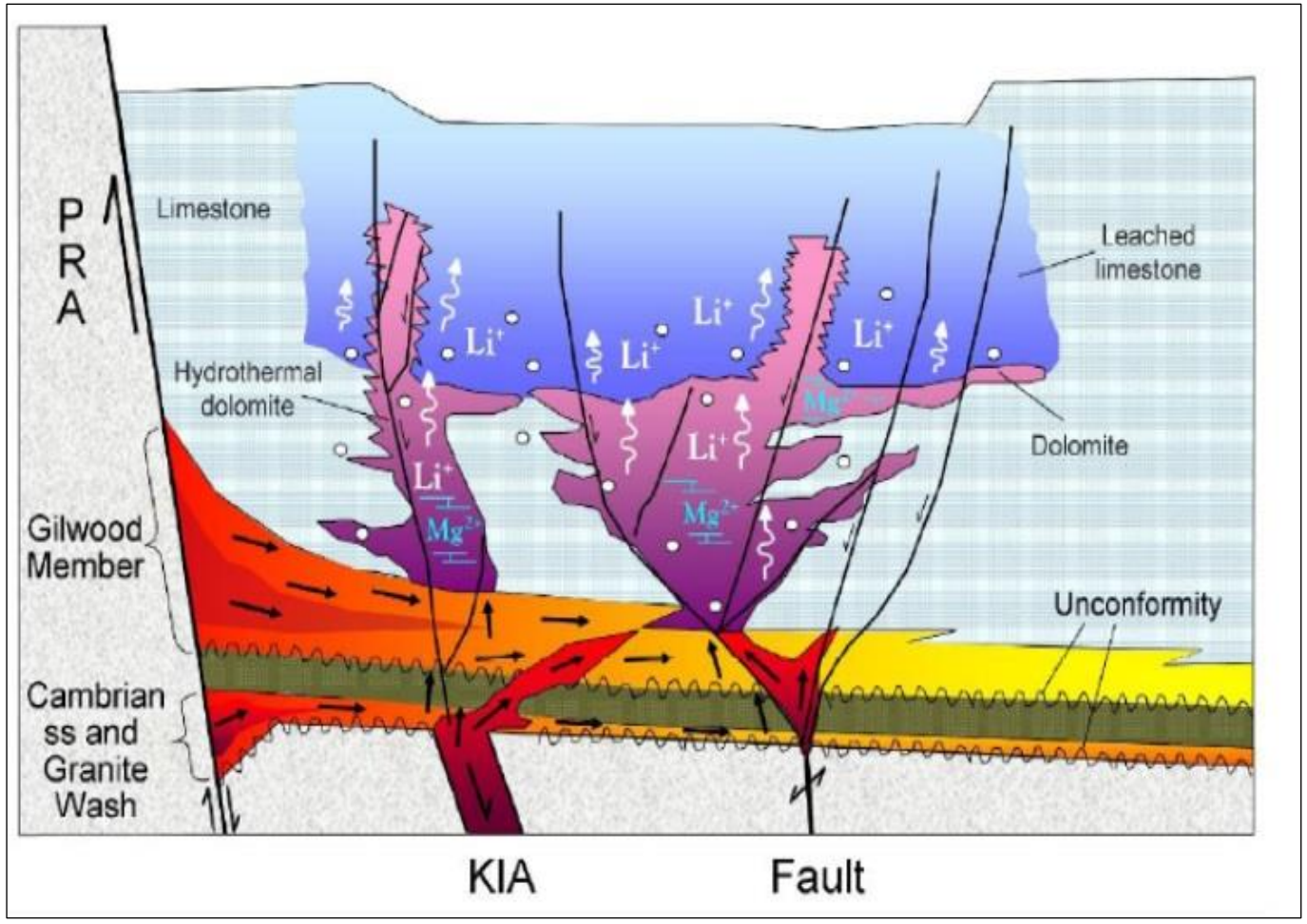
These estimates are purely theoretical and for demonstration purposes. They cannot be relied upon to forecast economic profitability. Multiple unknown factors may impact the ultimate recovery and size of resource.

Using the Minimum (mg/L) for the Leduc, Winterbend and Beaverhill Lake Group and the Cumulative Water Produced from Devonian penetrated wells on the Permits, the produced water could have contained up to 1.9MM Kg of elemental Lithium (32MKg/yr) at Leduc and Legal and 740M at Fox Creek (12MKg/yr)

Geological Interval (as specified in source data)	Sample Count	Mean (mg/L)	Minimum (mg/L)	P25 (mg/L)	P50 (mg/L)	P75 (mg/L)	Maximum (mg/L)
Cretaceous System[1]	1	130.0					
Mannville Group	1	53.0					
Jurassic System	5	61.8	53.0	60.0	62.0	66.0	68.0
Triassic System	5	57.8	55.0	57.0	58.0	59.0	60.0
Mississippian System	9	54.9	51.0	52.0	54.0	58.0	60.0
Wabamun Group	13	81.0	51.0	72.0	82.0	89.0	115.0
Winterburn Group	40	77.2	51.0	66.7	74.3	84.8	140.0
Woodbend Group[2]	64	74.7	50.0	64.8	67.9	74.0	140.0
Leduc Formation	74	72.0	50.0	65.3	72.4	76.2	103.5
Beaverhill Lake Group[2]	27	80.0	60.0	75.0	77.2	80.9	130.0
Swan Hills / Slave Point Formation	16	84.6	58.3	78.9	86.6	87.4	112.0

Alberta Energy Regulator, 2022

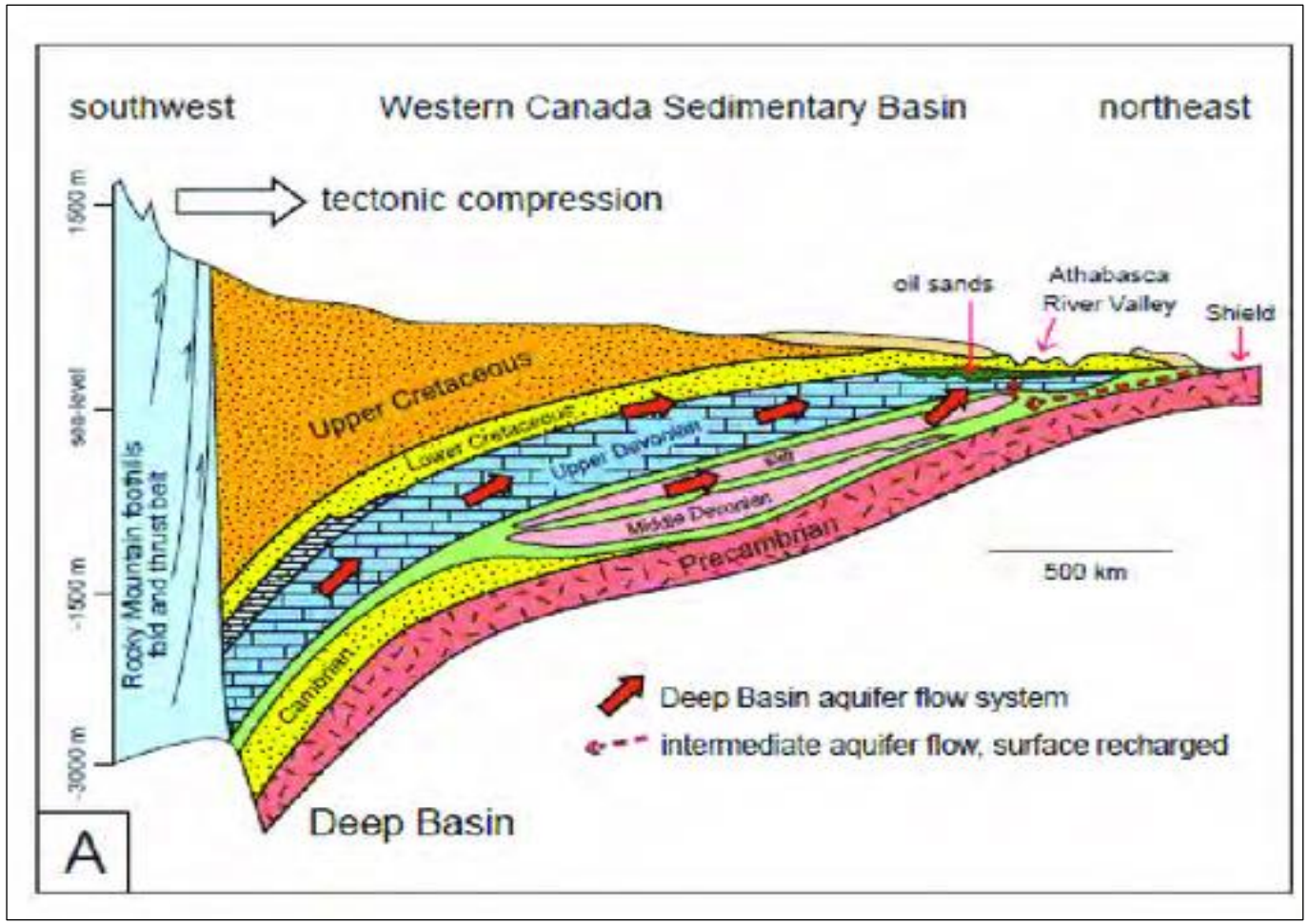
LITHIUM BRINE DEPOSITION MODEL



From Eccles & Berhane, 2011

Granite and volcanics are the source of all elemental lithium deposited on earth.
In Oilfield Brine Lithium deposits, mineral enriched formation water migrates up through the faulted dolomite where a chemical reaction leads to Lithium enriched brine water accumulating in the overlying porous limestone reefs

FLUID FLOW DYNAMICS - TECTONICS AND FAULTS



Broughton, 2017

Tectonic compression in the deformed belt produces a hydraulic head in the deep basin aquifer, along the deformed belt, flows basement formation water along the Devonian strata to NE Alberta

This is the mechanism for the mineral enriched brines to migrate to the reservoir

INDIGO EXPLORATION DIRECTORS AND OFFICERS

PAUL S. COWLEY, P. GEO.
President, Chief Executive Officer and Director

For over forty-three years, Mr. Cowley, P.Geo. has held technical and managerial positions exploring for Gold, base metals, Diamonds, industrial minerals and coal worldwide.

He has extensive experience in a major company setting based in Canada and South America (18 years with BHP Minerals).

Projects include the Escondida world-class copper mine in Chile and the Slave Gold project in the Canadian arctic where, as manager his team discovered and advanced 4 gold deposits amounting to over 8 million ounces of gold.

Mr. Cowley also has extensive involvement in junior mining companies at President/CEO, VP Exploration, consultant and directorship levels. Mr. Cowley was instrumental in doubling the resource at the polymetallic and precious metal J&L deposit in BC, adding resources at the Wolverine VMS deposit in the Yukon and establishing the largest highest grade primary Vanadium resource in North America.

Mr. Cowley is a Professional Geologist, P.Geo. and the Qualified Person for Indigo Exploration Inc. Mr. Cowley is also President and CEO of Phenom Resources Corp.

BRADLEY PARKES, FCSI, P.GEO.
VP Exploration and Director

Mr. Bradley Parkes has joined the Board of Directors and will become the interim VP Exploration.

Mr. Parkes has a BA in Economics and BSc in Petroleum Geology (BSc) from the University of Calgary and a Master's degree in Energy Law from the College of Law at the University of Tulsa. Mr. Parkes is a Professional Geologist registered with APEGA and Engineers and Geoscientists of BC. He also a fellow of the Canadian Securities Institute (FCSI). Mr. Parkes spent the first decade of his career as a stockbroker and an associate in the Corporate Finance department at a national Canadian brokerage firm.

Mr. Parkes was licensed with IIROC in both Alberta and BC to advise and trade equities, futures and options and assisted in raising over $100 million for early-stage resource companies. Following his time in the investment industry,

Mr. Parkes has been involved in the hydrogeological, mineral and oil and gas exploration and development subsectors of the resource exploration industry. Mr. Parkes has extensive experience in oil and gas exploration being involved with the drilling of over 125 oil and gas wells.

REBECCA MORIARTY
Secretary and Chief Financial Officer

Ms. Moriarty earned her B.Sc. (Geology) from Queens University.

She achieved her Chartered Accountant designation in 2002. During an eleven year period with PwC, she worked exclusively with resource companies. Since 2011, she has worked as a Senior Consultant with Malaspina Consultants Inc., continuing to work with resource companies including Phenom Resources Corp.

INDIGO EXPLORATION DIRECTORS AND OFFICERS

THOMAS HENRICKSEN
Director

Mr. Henricksen served as a senior geologist and regional manager for Rio Tinto companies in the 1980's and 1990's, leading US Borax to the staking and discovery of the 200+ M oz. stratiform Rock Lake Cu-Ag deposit in Montana. In 2002 his Rio Tinto team staked and discovered a large (7+ MT) lake bed ulexite (borate)/lithium deposit in the Salar de Uyuni, Bolivia, that was expropriated.

In 2003, he staked the huge Corani (epithermal silver) and Ollachea (orogenic gold) precious metal deposits for Rio Tinto. He headed the Norsemont field team in 2005 at the Constancia porphyry copper deposit in Peru, managing the early geology/drilling of 90 holes, leading to a 2.5 billion pound copper resource, eventually sold to HudBay for $520M.

In 2008, Mr. Henricksen led the AQM evaluation team at Zafranal, Peru, and served as the Chief Geologist for the Company, which won a bid from Teck to explore and develop the porphyry copper-gold deposit, which resulted in a 3.5 billion pound copper resource, plus nearly one million oz.of gold.

In 2009 he co-founded Midas Gold private company to consolidate and explore/delineate the huge Stibnite Gold (today 4.6 M oz. Au) in central Idaho, USA, largest undeveloped gold deposit in the US. He served as VP of Exploration for the Aegean Metals group in Turkey and in 2012 identified VMS-epithermal Hod Maden deposit (11.4 MT 8.4 g/t Au, 1.5% Cu).

Henricksen was awarded the 2018 Colin Spence Award by the AME of British Columbia for his involvement in world-wide international discoveries. He holds a BSc in Geology from University of Wisconsin, and a PhD in Economic Geology from Oregon State University.

LORNE WARNER, P.GEO.
Director

Mr. Warner is a professional geologist registered in NWT and Nunavut of Canada and a graduate from the University of Alberta. He has over 30 years of experience with major and junior mining companies, including Noranda Exploration and Placer Dome. Since 2002 he has been involved in exploration management worldwide and has been highly successful in the discovery and delineation of several mineral deposits for various junior mining companies including: M Gold Zone at Detour Lake mine, the Falea uranium/silver/copper deposit in Mali and the Fatou Main gold zone in Mali. His African experience includes work in Mali, Niger, Burkino Faso, Namibia, and South Africa.

MARINO J. SVEINSON
Director

Mr. Sveinson is a member of the Law Societies of British Columbia and the Yukon and a partner at Pulver Crawford Munroe LLP, Labour and Employment Lawyers. Mr. Sveinson acts for employers and management with respect to workplace legal matters including labour and employment issues arising from corporate transactions and restructuring, hiring/firing and compensation matters. He was raised in a family that is heavily involved in the mining industry and has provided legal advice and representation to a range of clients in the mining, energy, and oil & gas sectors from junior exploration companies to large international companies.

INDIGO EXPLORATION ADVISORS

DR. DAVID DREISINGER
Metallurgical Advisor

Dr. David Dreisinger is a Professor and Chairholder of the Hydrometallurgy Chair at the University of British Columbia and works closely with industry to develop technical solutions to the treatment of ores and concentrates for metals recovery

Dr. Dreisinger has published over 300 technical papers in journals and conference proceedings and is co-inventor holding 24 US patents on a variety of metals extraction, separation and recovery flowsheets

DR. GARY KORDOSKY
Metallurgical Advisor

Dr. Gary Kordosky is a world-renowned expert in Solvent Extraction. He holds an MS in Organic Chemistry and a PhD in Inorganic Chemistry, from The Ohio State University. His experience includes development and evaluation of metal recovery reagents, metal recovery process development and process evaluation, technical service, marketing and plant troubleshooting and he has been a member of part plant start-up teams for SX plants in the United States, Chile, Peru, Australia and ZambiaDr. Kordosky is an inventor on 21 US patents and has authored more than 40 papers. He was awarded the 1989 Fritz Henkel Innovation Award, the 2007 Cognis Innovation Award, the 2013 Milton Wadsworth Award for his various metallurgical accomplishments

DR. DEMITIUS POHL
Geological Advisor

Dr. Pohl was instrumental in assembling the current Indigo Burkina Faso land package.

Dr. Pohl spent 9 years working in West and East Africa as the principal geologist for BHP Minerals Africa, primarily engaged in Gold exploration during the period from the late 1980's to mid-1990's.He was involved in the early identification and development of the Syama and Sadiola deposits in Mali, the Essakane deposit in Burkina Faso, and the Golden Pride deposit in Tanzania

KIM W. MEASOR
Business Consultant

Mining-Oil & Gas-
Project Finance and Development
Founder, CEO, Director in several Mine and Mineral projects in North and South America

Procurement of Projects for Mergers, Acquisitions -Financing & Development

Restructuring of Goldmarca-Mining assets To Ecuador Gold & Copper, Zamora (Lumina Gold & Luminex Resources)

Founder, President of Cedar Mountain Exploration-(Spanish Mountain Gold) Graphite-One

Early private Finance in Priority Ventures First large Methane-Gas discovery on Vancouver Island

Very early involvement in Dia-Met Minerals