INDIGO EXPLORATION INC.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014 and 2013
(Unaudited - Expressed in Canadian dollars)

INDIGO EXPLORATION INC.

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company and all information contained in the first quarter 2015 report have been prepared by and are the responsibility of the Company's management.

The Audit Committee of the Board of Directors has reviewed the condensed interim consolidated financial statements and related financial reporting matters.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditor.

INDIGO EXPLORATION INC.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Notes	December 31, 2014 $	September 30, 2014 $
ASSETS			
Current			
Cash and cash equivalents		110,573	47,036
Taxes recoverable and other receivables		2,330	2,102
Prepaid expenses		1,760	2,535
		114,663	51,673
Equipment		1,800	2,407
Mineral properties (Schedule 1)		763,246	729,148
		879,709	783,228
LIABILITIES			
Current			
Accounts payable and accrued liabilities	**7**	70,928	63,813
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	**8**	6,622,079	6,513,774
Contributed surplus		728,723	722,598
Deficit		(6,542,021)	(6,516,957)
		808,781	719,415
		879,709	783,228

Organization and nature of operations (Note 1)
Going concern (Note 2)

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.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three months ended December 31, 2014 and 2013
(Unaudited - Expressed in Canadian dollars)

	Note	2014 $	2013 $
Accounting and audit fees	9	6,841	15,919
Depreciation		607	1,869
Filing fees		1,683	2,970
Foreign exchange loss		995	1,595
General exploration		-	-
Investor relations		-	392
Legal fees		1,616	752
Management and administration fees	9	5,851	2,514
Office and miscellaneous		7,481	14,342
Loss before other items		(25,074)	(40,353)
Interest income		10	166
Loss and comprehensive loss for the period		(25,064)	(40,187)
Basic and diluted loss per share		(0.00)	(0.00)
Weighted average number of shares		48,873,616	43,681,506

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

INDIGO EXPLORATION INC.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended December 31, 2014 and 2013
(Unaudited - Expressed in Canadian dollars)

	2014 $	2013 $
Cash provided by (used in)		
Operating activities		
Loss for the year	(25,064)	(40,187)
Add items not involving cash:		
Depreciation	607	1,869
Loss on sale of equipment	-	-
Write-down of mineral properties	-	-
	(24,457)	(38,318)
Changes in non-cash working capital items:		
Taxes recoverable and other receivables	(228)	843
Prepaid expenses	775	552
Accounts payable and accrued liabilities	14,264	390
	(9,646)	(36,533)
Investing activities		
Deferred exploration expenditures	(41,247)	(51,422)
Financing activities		
Issuance of shares pursuant to private placement	116,405	245,000
Issuance costs	(1,975)	(1,975)
	114,430	243,025
Decrease in cash and cash equivalents during the period	63,537	155,070
Cash and cash equivalents - beginning of the period	47,036	99,224
Cash and cash equivalents - end of the period	110,573	254,294
Cash paid for interest	-	-
Cash received for interest	10	166
Cash paid for income taxes	-	-
Cash and cash equivalents are comprised of:		
Cash	110,573	189,294
Short-term investments	-	65,000
	110,573	254,294

Supplemental cash flow information (Note 9)

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

INDIGO EXPLORATION INC.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended December 31, 2014 and 2013
(Unaudited - Expressed in Canadian dollars)

	Shares #	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance – September 30, 2013	43,060,982	6,368,749	624,598	(4,214,779)	2,778,568
Issued during the period:					
Pursuant to private placement of units	4,900,000	147,000	98,000	-	245,000
Less: cash issue costs	-	(1,975)	-	-	(1,975)
Loss and comprehensive loss for the period	-	-	-	(40,187)	(40,187)
Balance – December 31, 2013	47,960,982	6,513,774	722,598	(4,254,966)	2,981,406
Loss and comprehensive loss for the period	-	-	-	(2,261,991)	(2,261,991)
Balance – September 30, 2014	47,960,982	6,513,774	722,598	(6,516,957)	719,415
Issued during the year:					
Pursuant to private placement of units	6,125,000	116,375	6,125	-	122,500
Less: cash issue costs	-	(8,070)	-	-	(8,070)
Loss and comprehensive loss for the period	-	-	-	(25,064)	(25,064)
Balance – December 31, 2014	54,085,982	6,622,079	728,723	(6,542,021)	(808,781)

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

1 ORGANIZATION AND NATURE 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". At December 31, 2014, the Company was in the exploration stage and had interests in properties located in Burkina Faso, West Africa. The Company's corporate head office is located at Suite 880 – 580 Hornby Street, Vancouver, British Columbia, Canada.

2 GOING CONCERN

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. At December 31, 2014, the Company had not yet achieved profitable operations, had an accumulated deficit of $6,542,021 since inception and expects to incur further losses in the development of its business, all of which 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, that it 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 develop the mineral properties 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.

3 BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") 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, 2014, which have been prepared in accordance with IFRS as issued by the IASB.

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, 2014.

These financial statements were approved by the board of directors for issue on February 28, 2015.

4 ACCOUNTING STANDARDS

i) New standards and amendments effective for the first time from October 1, 2014
The following revised standards and amendments became effective for the Company on October 1, 2014. The new and amended standards did not have a significant impact on the condensed interim consolidated financial statements. The following is a brief summary of the principal new standards adopted by the Company:

IAS 32 – Financial instruments, Presentation. IAS 32 was amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right of offset must be available on the current date and cannot be contingent on a future date.

IAS 36 – Impairment of Assets. IFRS 36 was amended by recoverable amount disclosures for nonfinancial assets.

IFRIC 21 – Levies. IFRIC 21 clarifies and provides guidance on when to recognize the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

ii) Accounting standards issued but not yet effective
At the date of approval of the condensed interim consolidated financial statements the following standards, which are applicable to the Company, were issued but not yet effective. The Company has not completed its assessment of the impact that the new and amended standard will have on its financial statements. The following is a brief summary of the principal new or amended standards.

IFRS 9 – Financial Instruments: Classification and Measurement. IFRS 9 introduces new requirements for the classification and measurement of financial instruments and is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact on its consolidated financial statements.

IFRS 7 – Financial Instruments disclosures. The Standard was amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgement in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgements are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

Judgements:
(i) The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year. The factors considered by management are disclosed in Note 2.

(ii) The assessment of indicators of impairment for the mineral properties and the related determination of the recoverable amount and write-down of the properties where applicable.

The Company has no critical accounting estimates.

6 MINERAL PROPERTIES (Schedule 1)

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, title to its properties are in good standing.

The recoverability of amounts shown as mineral properties is dependent upon the conversion of mineral resources to economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

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 kilometre 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 day notice to remedy any deficiency. At December 31, 2014, the Company had not incurred sufficient expenditures on its Lati, Loto and Tordo permits to comply with the Mining Code of Burkina Faso. Sufficient expenditures have been incurred on the Moule and Kodyel permits. The Company believes its Burkina Faso permits are in good standing.

During the three months ended December 31, 2014, the Kodyel permit expired however the Company has submitted the documentation required to extend the permit. On October 30, 2014, civil unrest broke out in Burkina Faso. A transitional government has been established and will remain in place until the next election in 2015. As a result, the Company has not received the renewed permit from the new government. The operations of the Company require licenses and permits from various governmental authorities. The Company believes it presently holds all necessary licenses and permits to carry on the activities which it is currently conducting, and that it is presently complying in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to continue the proposed exploration or to develop its properties into commercial production and to operate mining facilities thereon.

Kodyel Exploration Permit and Other Permits

Pursuant to the acquisition of Sanu Burkina Faso S.A.R.L. on June 30, 2010, the Company acquired gold mineral properties located in Burkina Faso, Africa. The permits acquired were the Kodyel Exploration Permit, the Tordo Exploration Permit, the Lati Exploration Permit and the Loto Exploration Permit. The Company has no significant commitments with respect to these permits other than compliance with the Mining Code of Burkina Faso.

Moule Gold Permit, Burkina Faso

On May 5, 2010, the Company entered into an option agreement to acquire a 100% interest, subject to a 1.5% net smelter return ("NSR") royalty, in the Moule Gold Permit, in western Burkina Faso. During the year ended September 30, 2013, the Company made the final option payment and was awaiting the 100% title transfer of the permit to the Company by the Burkina Faso government. The Company paid a total of US$400,000 in cash and $15,000 in shares to acquire the Moule Gold Permit. During the year ended September 30, 2014, the Company received the 100% title transfer of the permit to the Company by the Burkina Faso government.

The Company has the right to purchase the entire 1.5% NSR royalty for US$1,800,000.

(Unaudited - Expressed in Canadian dollars)

7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2014 $	September 30, 2014 $
Trade payables and accruals	23,745	28,602
Due to related parties (Note 9)	47,183	35,211
	70,928	63,813

8 SHARE CAPITAL

a) Authorized:

Unlimited common shares without par value.
Issued and fully paid at December 31, 2014: 54,085,982 (September 30, 2014: 47,960,982)

b) Financing:

During the three months ended December 31, 2014, the Company completed two tranches of a non-brokered private placement as follows:

(i) On December 17, 2014, the Company closed the first tranche of 5,125,000 units at $0.02 per unit for gross proceeds of $102,500. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder thereof the right to purchase one common share of the Company at $0.05 per share, exercisable up to December 17, 2017. A value of $5,125 has been attributed to the warrants.

(ii) On December 24, 2014, the Company closed the second tranche of 1,000,000 units at $0.02 per unit for gross proceeds of $20,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder thereof the right to purchase one common share of the Company at $0.05 per share, exercisable up to December 24, 2017. A value of $1,000 has been attributed to the warrants.

In connection with the two tranches, the Company paid finders' fees of $6,600 and incurred additional cash issue costs of $1,470.

Subsequent to December 31, 2014 the Company completed a third tranche. Refer to note 12.

(Unaudited - Expressed in Canadian dollars)

During the three months ended December 31, 2013, the Company completed the following financing:

(i) On November 4, 2013, the Company closed a non-brokered private placement of 4,900,000 units at $0.05 per unit for gross proceeds of $245,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder thereof the right to purchase one common share of the Company at $0.12 per share, exercisable up to November 4, 2016. A value of $98,000 has been attributed to the warrants. In connection with the private placement, the Company incurred cash issue costs of $1,975.

c) Stock options:

Stock option plan

The Company has a stock option plan (the “Plan”) whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the Plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price, as that term is defined in the policies of the TSX Venture Exchange.

Options may be granted for a maximum term of ten (10) years from the date of the grant, are non-transferable and expire within a reasonable period following the termination of employment or holding office as director or officer of the Company and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option.

The Company’s stock options outstanding as at December 31, 2014 and September 30, 2014 and the changes for the periods then ended is presented below:

	Number of Options #	Weighted Average Exercise Price $	Weighted Average Life Years
Balance outstanding, September 30, 2013	1,440,000	0.22	2.08
Expired	(275,000)	0.15	
Forfeited	(175,000)	0.18	
Balance outstanding, September 30, 2014	990,000	0.25	1.50
Balance outstanding and exercisable, December 31, 2014	990,000	0.25	1.25

(Unaudited - Expressed in Canadian dollars)

At December 31, 2014, the following stock options were outstanding entitling the holder thereof the right to purchase one common share of the Company for each option held:

Number of Options #	Exercise Price $	Expiry Date
475,000	0.20	August 9, 2015
515,000	0.30	November 3, 2016
990,000		

d) Warrants:

A summary of share purchase warrants outstanding as at December 31, 2014 and September 30, 2014 and the changes for the periods then ended are as follows:

	Number of Warrants #	Weighted Average Exercise Price $	Weighted Average Life Years
Balance, September 30, 2013	10,000,000	0.12	0.51
Issued	4,900,000	0.12	
Expired	(10,000,000)	0.12	
Balance, September 30, 2014	4,900,000	0.12	2.10
Issued	6,125,000	0.05	
Balance, December 31, 2014	11,025,000	0.08	2.47

At December 31, 2014, the following share purchase warrants were outstanding entitling the holder thereof the right to purchase one common share of the Company for each option held:

Number of Warrants #	Exercise Price $	Expiry Date
4,900,000	0.12	November 4, 2016
5,125,000	0.05	December 17, 2017
1,000,000	0.05	December 24, 2017
11,025,000		

(Unaudited - Expressed in Canadian dollars)

e) Basic and diluted loss per share:

During the three months ended December 31, 2014 and 2013, potentially dilutive common shares totaling 12,015,000 (2013 – 16,165,000) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive.

9 RELATED PARTY TRANSACTIONS

During the three months ended December 31, 2014 and 2013, the Company incurred the following expenditures charged by directors and officers of the Company and by companies controlled by directors and officers of the Company:

	2014	**2013**
	$	**$**
Accounting fees	5,528	6,550
Management and administration fees	5,850	1,950
	11,378	8,500

As at December 31, 2014, accounts payable and accrued liabilities includes an amount of $47,183 (September 30, 2014 - $35,211) due to companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.

Key management includes the Chief Executive Officer and the directors of the Company. The compensation paid or payable to key management for services during the three months ended December 31, 2014 and 2013 is identical to the table above.

10 SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the cash flow statements. The following transactions were excluded from the condensed interim consolidated statements of cash flows:

During the three months ended December 31, 2014:

a) $nil of deferred exploration expenditures included in accounts payable and accrued liabilities at December 31, 2014, less expenditures included in accounts payable at September 30, 2014 of $7,149 for a net inclusion of $7,149.

During the three months ended December 31, 2013:

a) $2,768 of deferred exploration expenditures included in accounts payable and accrued liabilities at December 31, 2013, less expenditures included in accounts payable at September 30, 2013 of $2,167 for a net exclusion of $601.

(Unaudited - Expressed in Canadian dollars)

11 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:

	December 31, 2014 $	**September 30, 2014 $**
Canada	177,455	102,893
Burkina Faso	702,254	680,335
Total assets	879,709	783,228

Geographic segmentation of the Company's loss during three months ended December 31, 2014 and 2013 is as follows:

	2014 $	**2013 $**
Canada	18,446	17,063
Burkina Faso	6,618	23,124
Loss	25,064	40,187

12 SUBSEQUENT EVENT

Subsequent to December 31, 2014, the Company closed a third tranche of the non-brokered private placement (note 8) for 1,500,000 units at $0.02 per unit for gross proceeds of $30,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder thereof the right to purchase one common share of the Company at $0.05 per share, exercisable up to January 21, 2018. In connection with the third tranche, the Company paid finders' fees of $1,800.

INDIGO EXPLORATION INC. **Schedule 1**

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES

For the three months ended December 31, 2014 and the year ended September 30, 2014

(Unaudited - Expressed in Canadian dollars)

	Moule Project $	**Kodyel Project $**	**Lati Project $**	**Other Projects $**	**Total $**
Balance – September 30, 2013	1,932,474	531,310	74,428	148,857	2,687,069
Deferred exploration costs					
Assaying	189	3,031	-	-	3,220
Camp	4,383	5,248	218	436	10,285
Equipment rental	1,393	-	855	1,802	4,050
Other	9,731	7,709	2,653	2,898	22,991
Wages	24,953	25,710	24,235	48,470	123,368
	40,649	41,698	27,961	53,606	163,914
Write-off	(1,617,234)	(388,228)	(39,563)	(76,810)	(2,121,835)
Balance – September 30, 2014	355,889	184,780	62,826	125,653	729,148
Deferred exploration costs					
Assaying	-	-	-	-	-
Camp	692	584	-	-	1,276
Equipment rental	-	-	-	-	-
Other	4,454	867	840	5,208	11,369
Wages	4,208	4,619	4,208	8,416	21,451
	9,354	6,070	5,048	13,624	34,096
Balance – December 31, 2014	365,243	190,850	67,874	139,277	763,244