INDIGO EXPLORATION INC.

CORPORATE PRESENTATION

March 2025

URANIUM IN SHIRLEY BASIN – WYOMING, USA - 5.75km²

INSITU URANIUM IN WYOMING, USA

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(Bradley Parkes, P.Geo., Interim VP Exploration and Director of Indigo Exploration Inc., is the Qualified Person as defined in National Instrument 43-101, who has reviewed and approved the technical content of this presentation.)

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The Presentation Materials include forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement, or cash flow statement in this Presentation.

By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the Corporation's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions.

Forward-looking information contained in this Presentation and other forward-looking information are based on opinions, estimates and assumptions of the Corporation's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances.

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INDIGO EXPLORATION INVESTMENT OPPORTUNITY

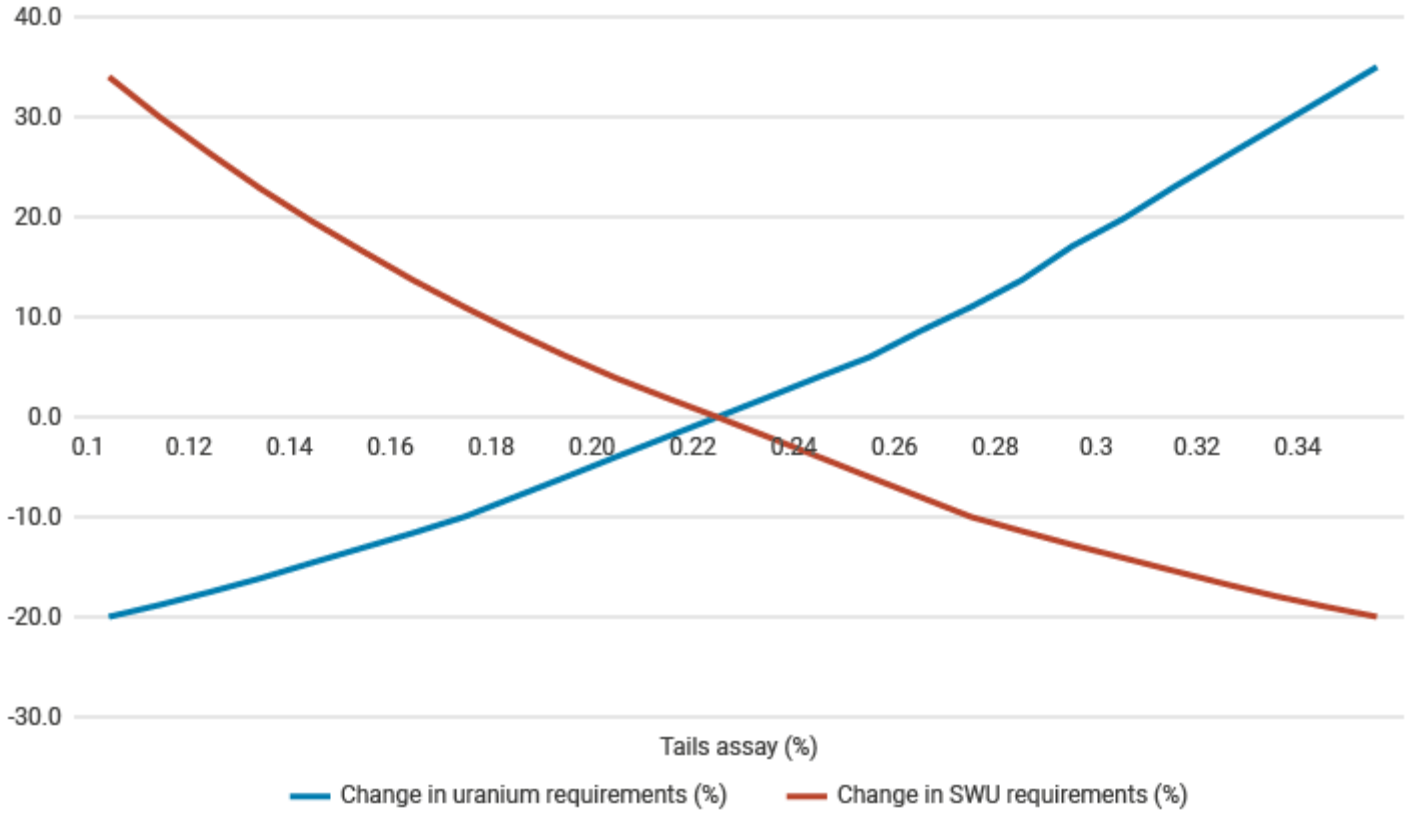
- Clear Mission: Evaluating known shallow uranium mineralization to justify an NI 43-101 compliant uranium resource
- Shallow uranium mineralization ideal for in-situ recovery (ISR) for uranium extraction (low cost, no mining or large footprint)
- Strategic land position (5.75 square kilometres) in past producing Shirley Basin uranium camp - 51M lbs of uranium produced
- Shirley Basin now controlled by five players – Uranium Energy Corp., UR Energy, Cameco, Indigo and Strathmore Plus
- Indigo's market cap $5M, a mere fraction of other Shirley Basin players (32.8M shares, 5.0M warrants, 1.5M options)
- Close proximity to past production (800 metres) and UR Energy's current resource, under construction (1.8 kilometres)
- Friendly jurisdiction, road accessible
- Immediate plans: Acquire uranium project with pounds in the ground and Infill drilling at Shirley Basin

BENEFITS OF NUCLEAR POWER

- Clean energy source
  - Largest alternative source of clean energy for USA. Generates 775 billion kilowatt hours and produces nearly half of nations emissions free electricity.[1]
  - Low carbon energy source with small carbon footprint[2]
- Safe and Reliable
  - Not dependent on weather. Has good long-term track record with few incidents.[2]
- Creates Jobs
  - US Government supported sector
  - Nuclear industry supports nearly half a million jobs in the USA with salaries that are 50% higher than those of other generation sources.[1]
- Low environmental impact – In-Situ Recovery has a low surface impact

1. https://www.energy.gov/ne/articles/advantages-and-challenges-nuclear-energy
2. https://www.edfenergy.com/energywise/what-are-advantages-nuclear-energy

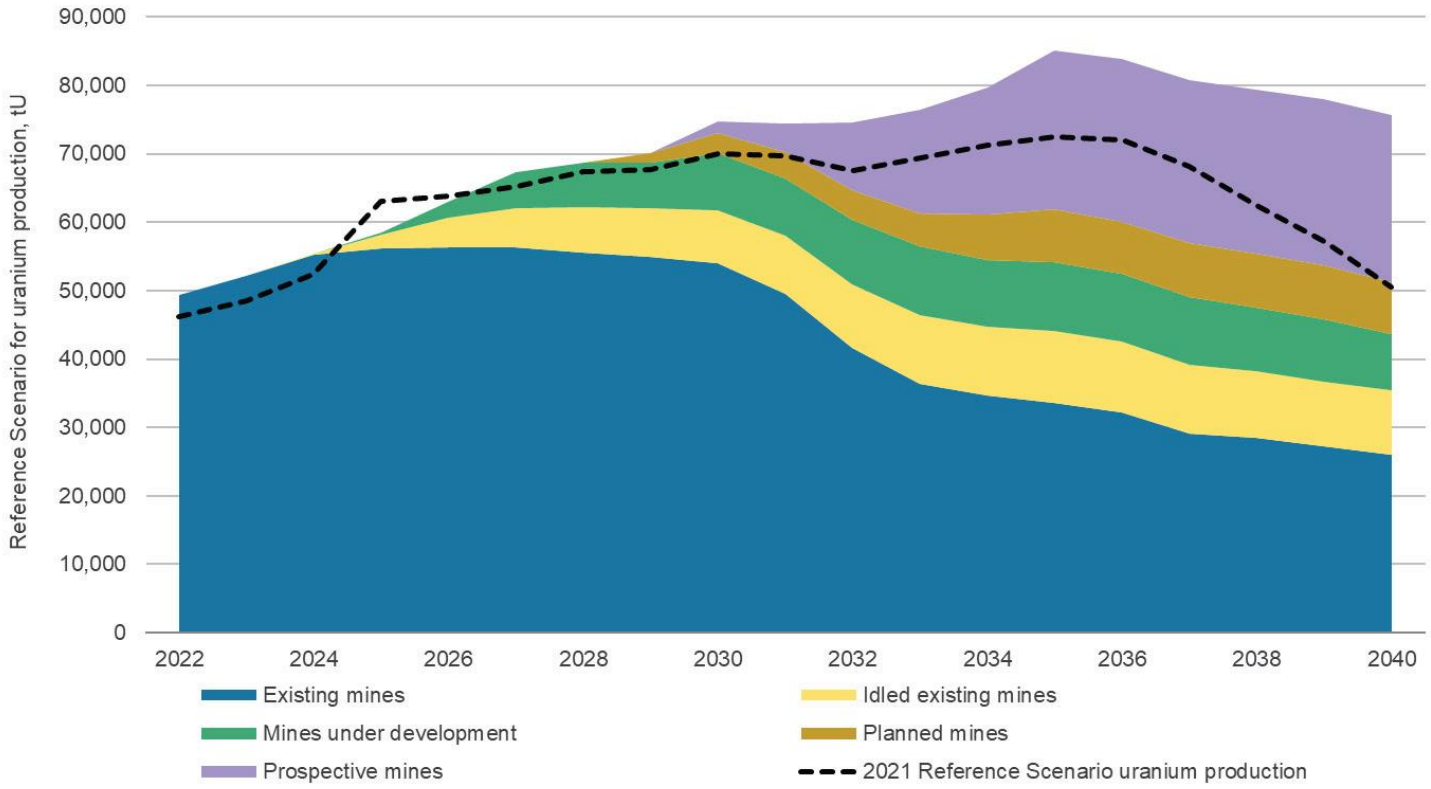
URANIUM MARKET DEMAND



- The Reference Scenario of the 2023 edition of the World Nuclear Association's Nuclear Fuel Report shows a 28% increase in uranium demand over 2023-30.[3]
- Demand thereafter will depend on new plants being built and the rate at which older plants are retired – the Reference Scenario of the 2023 Nuclear Fuel Report has a 51% increase in uranium demand for the decade 2031-2040. [3]

3. https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets

URANIUM SUPPLY EXPECTATIONS

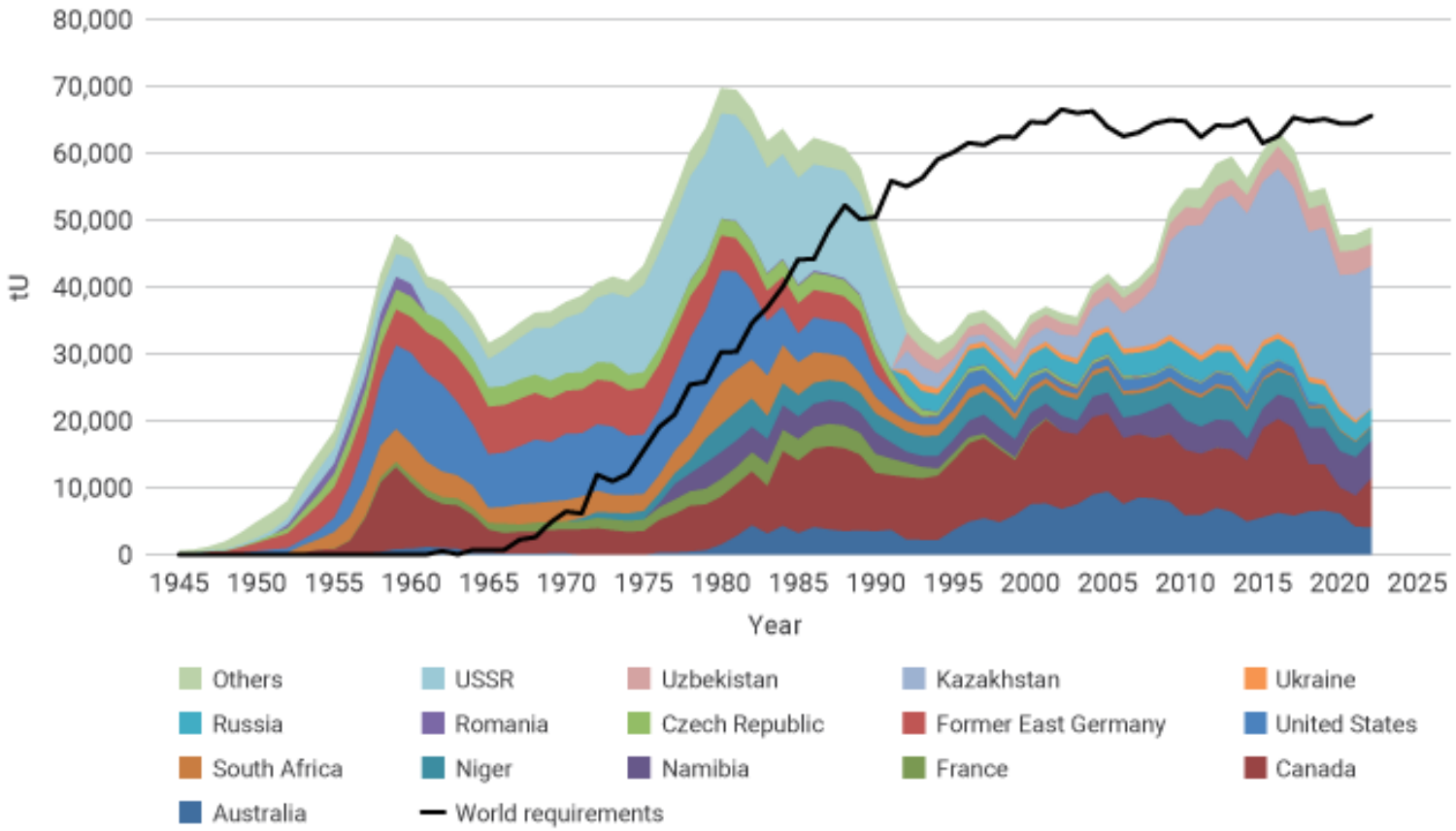


- To meet the Reference Scenario requirements from early in the next decade, in addition to restarted idled mines, mines under development, planned mines and prospective mines, other new projects will need to be brought into production.[4]

- Considerable exploration, innovative techniques and timely investment would be required to turn these resources into refined uranium ready for nuclear fuel production within this time frame. [4]

4. https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets

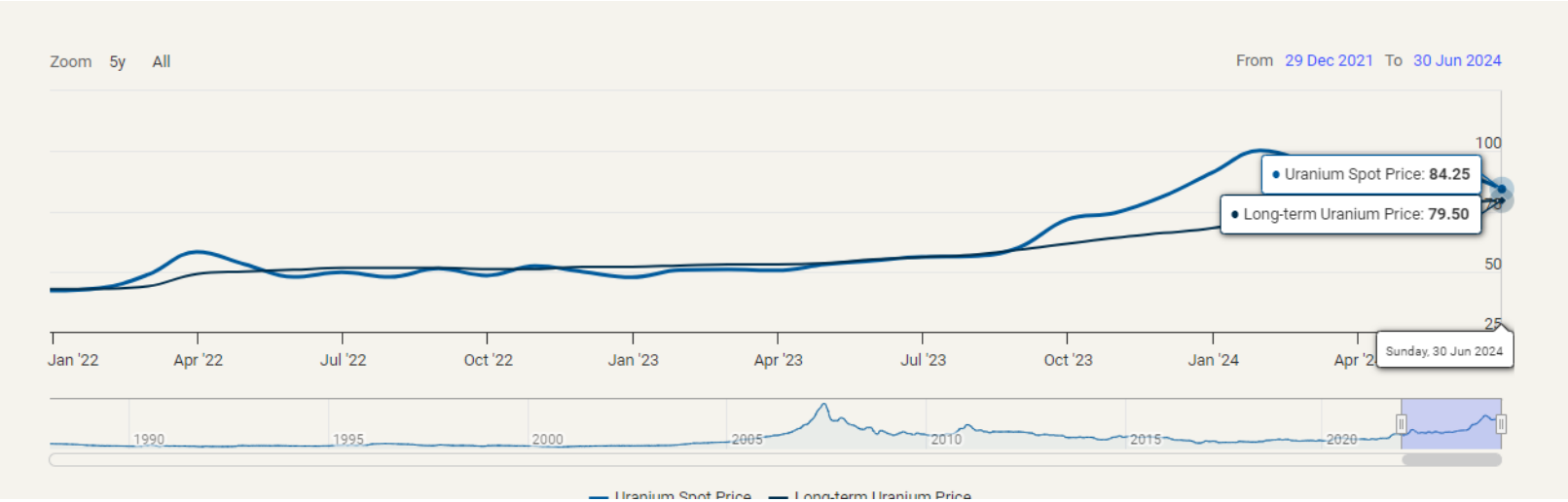
URANIUM PRODUCTION AND RESERVES BY COUNTRY



Early production went first into military inventories and then, in the early 1980s, into civil stockpiles. It is this early production which has made up the shortfall in supply from mines since the mid-1980s. However, the shortfall is diminishing towards the level of continuing secondary supplies. [4]

4. https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets

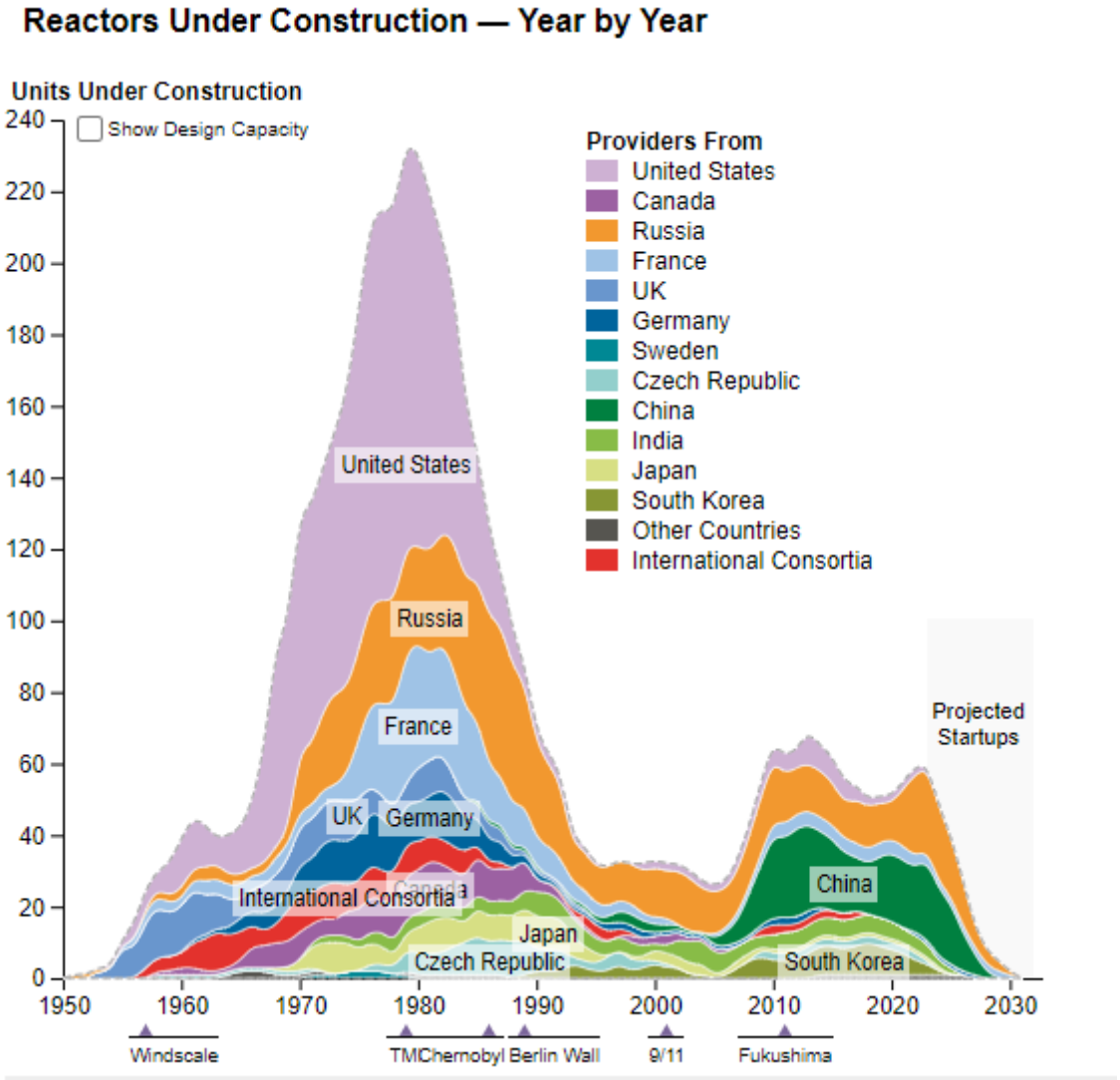
URANIUM SPOT AND CONTRACT PRICES



- Transactions in the spot market and the longterm contract price have doubled since January 2022

5. https://www.cameco.com/invest/markets/uranium-price

NUCLEAR POWER PLANTS UNDER CONSTRUCTION GLOBALLY

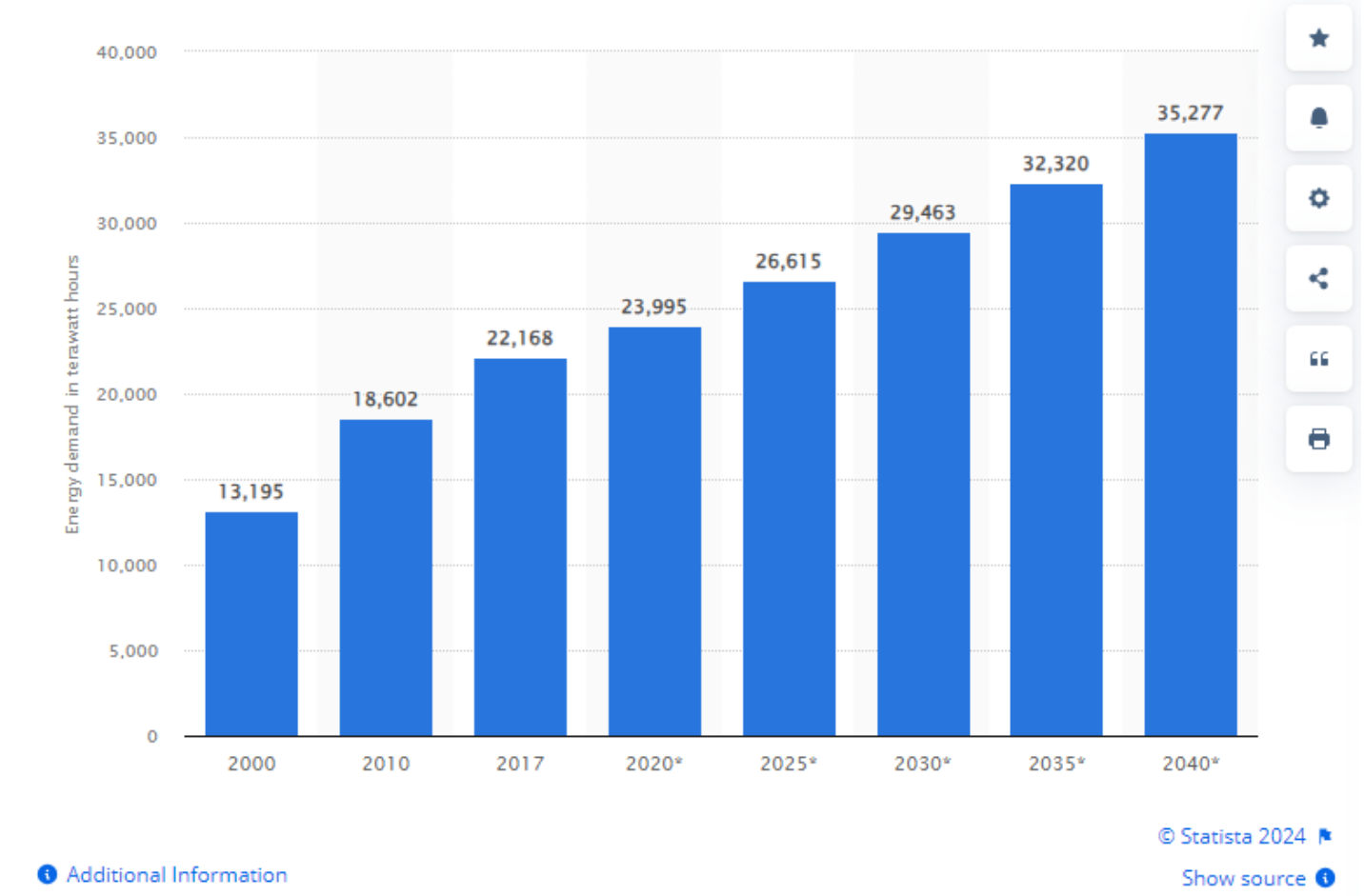


https://www.worldnuclearreport.org/reactors.html#tab=provider;

- 60 reactors are under construction in 16 countries.[6]
- 90 reactors are planned.[6]
- Over 300 reactors are proposed to be built.[6]

6. https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide#:

GLOBAL ELECTRICY DEMAND



By 2040, it is expected that global electricity demand will reach around 35.3 petawatt hours.[7]

7. https://www.statista.com/statistics/1118777/electricity-demand-worldwide/

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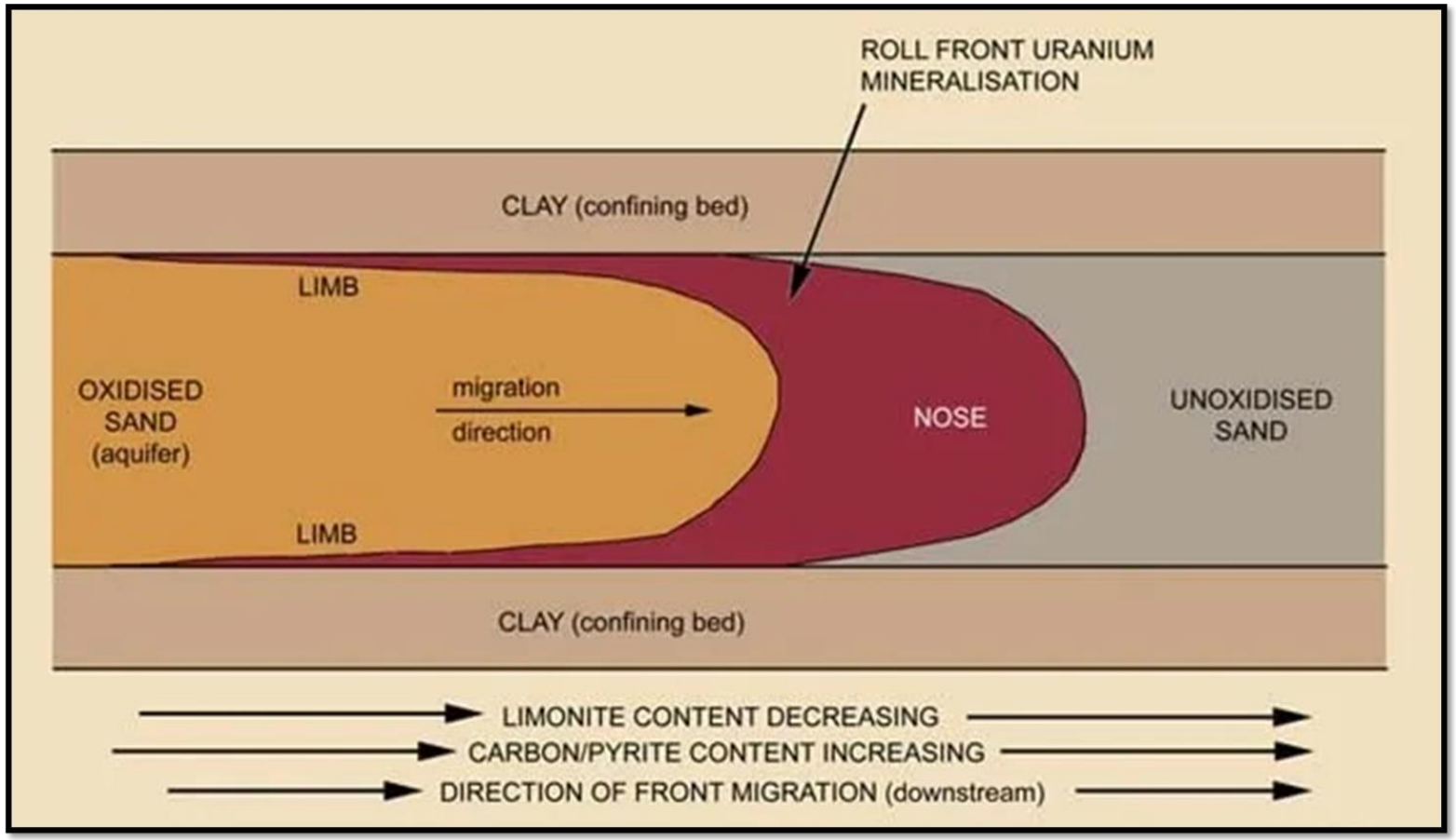
BENEFITS OF WYOMING FOR ISR URANIUM MINING

1) Wyoming remains America's largest uranium producer and greatest uranium ore reserves averaging 0.065% U3O8
2) Simple Permitting Process
3) Friendly jurisdiction and public support
4) Low surface disturbance
5) Shallow mineralization
6) anticipated to be Low CAPEX

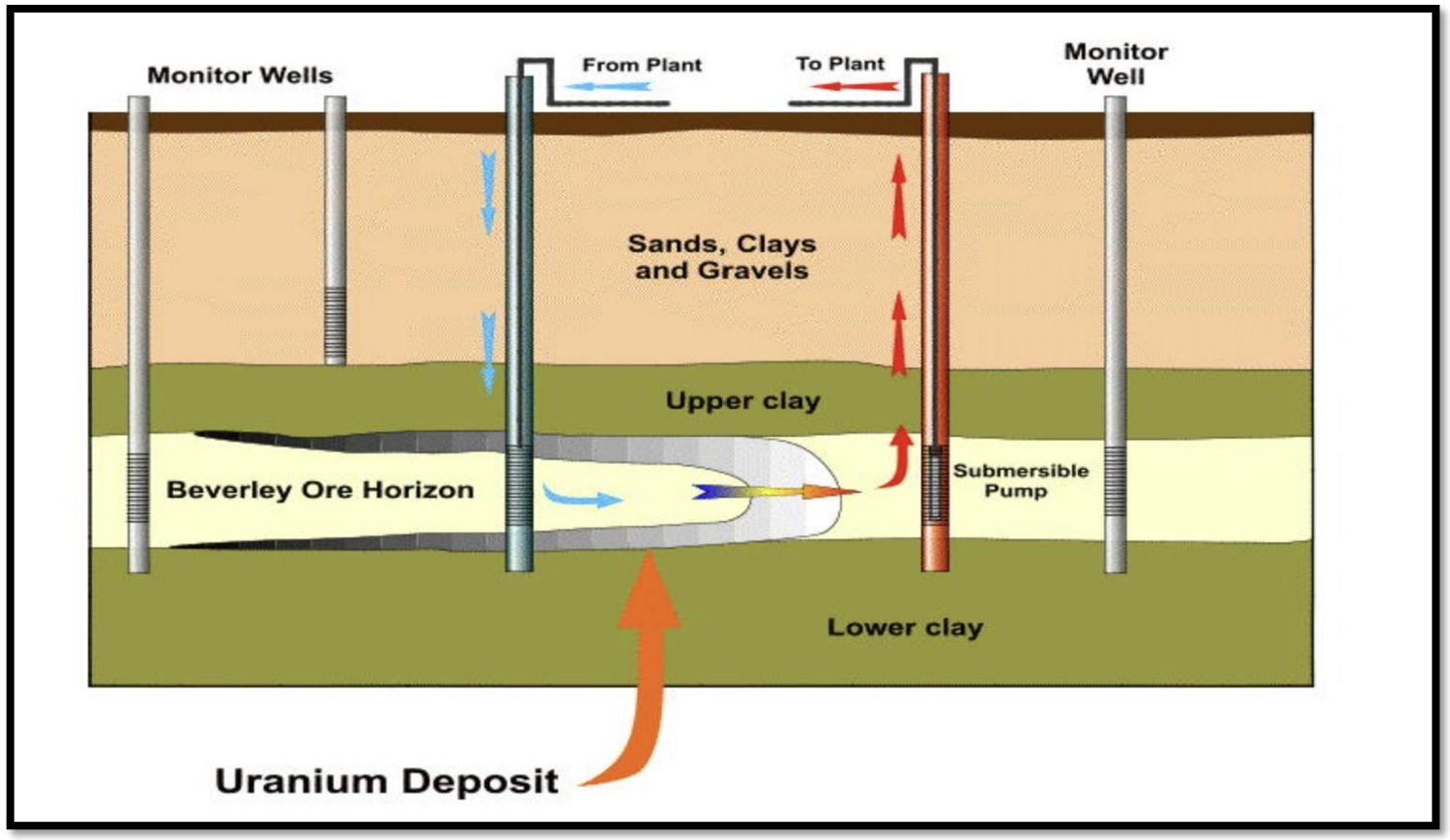
ROLL FRONT URANIUM DEPOSITS



- Located in permeable sandstones which have an impermeable layer such as shale both above and below;
- The sandstones are below the water table and may have a flat or roll front shape in cross section;
- Formed through the lateral movement of groundwater bearing oxidised uranium minerals through the aquifer;
- Precipitation of the minerals occurring when the oxygen content decreased, along oxidation-reduction (Redox Boundary);
- Uranium minerals are usually uraninite (oxide) or coffinite (silicate) coatings on individual sand grains.

https://geoinfo.nmt.edu/resources/uranium/where.html

INSITU RECOVERY URANIUM PROCESS



1. Pump a solution into the target formation (sandstone for example) that oxidizes the uranium to make it mobile

2. The uranium is dissolved in the solution

3. The pregnant solution (pumped solution + uranium) are then pumped to the surface

4. The uranium is removed from the pregnant solution at the surface

5.Uranium minerals are usually uraninite (oxide) or coffinite (silicate) coatings on individual sand grains.

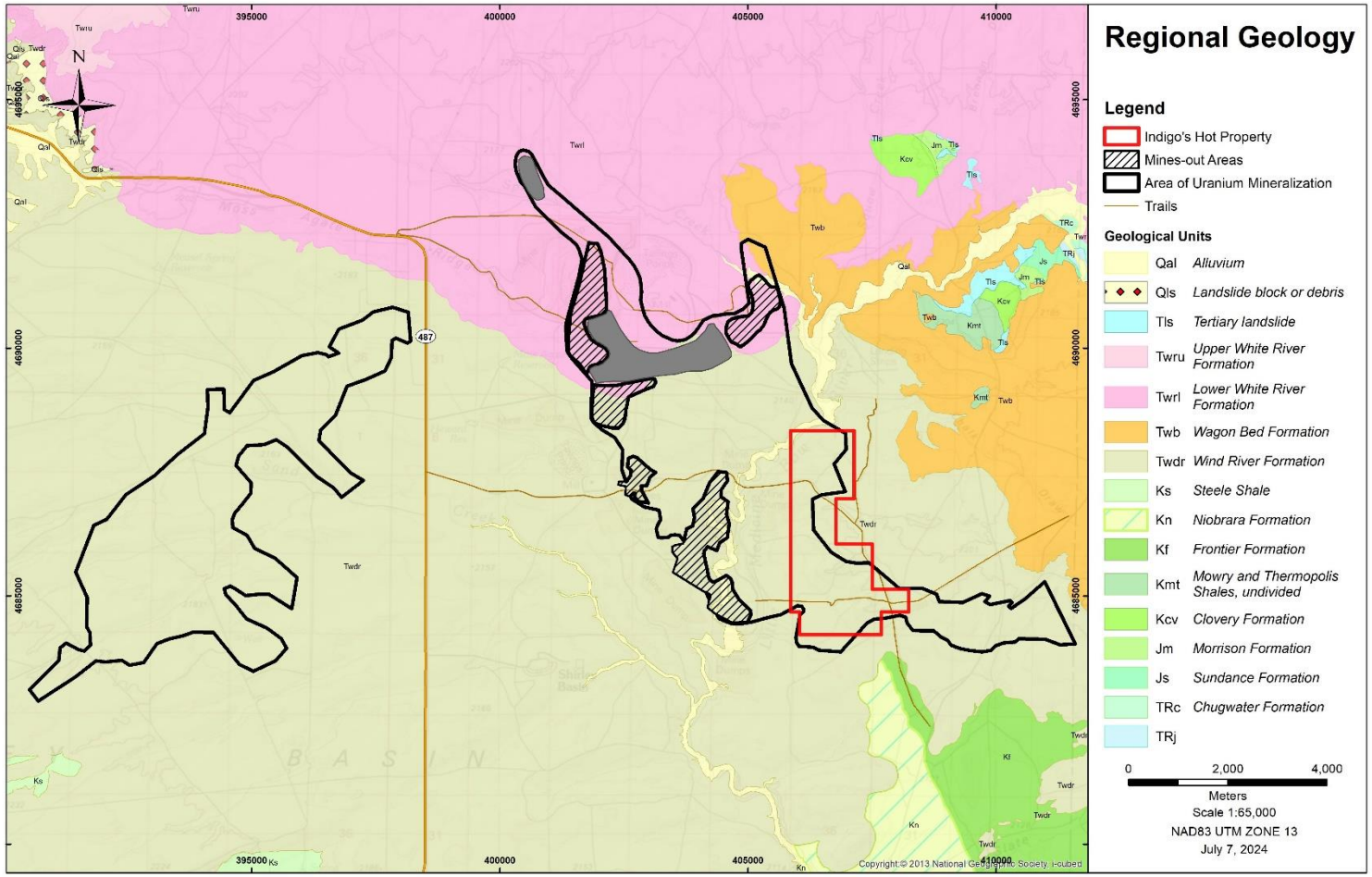
https://world-nuclear.org/information-library/Nuclear-Fuel-Cycle/Mining-of-Uranium/In-Situ-Leach-Mining-of-Uranium

SHIRLEY BASIN, WYOMING, USA

Shirley Basin, Wyoming

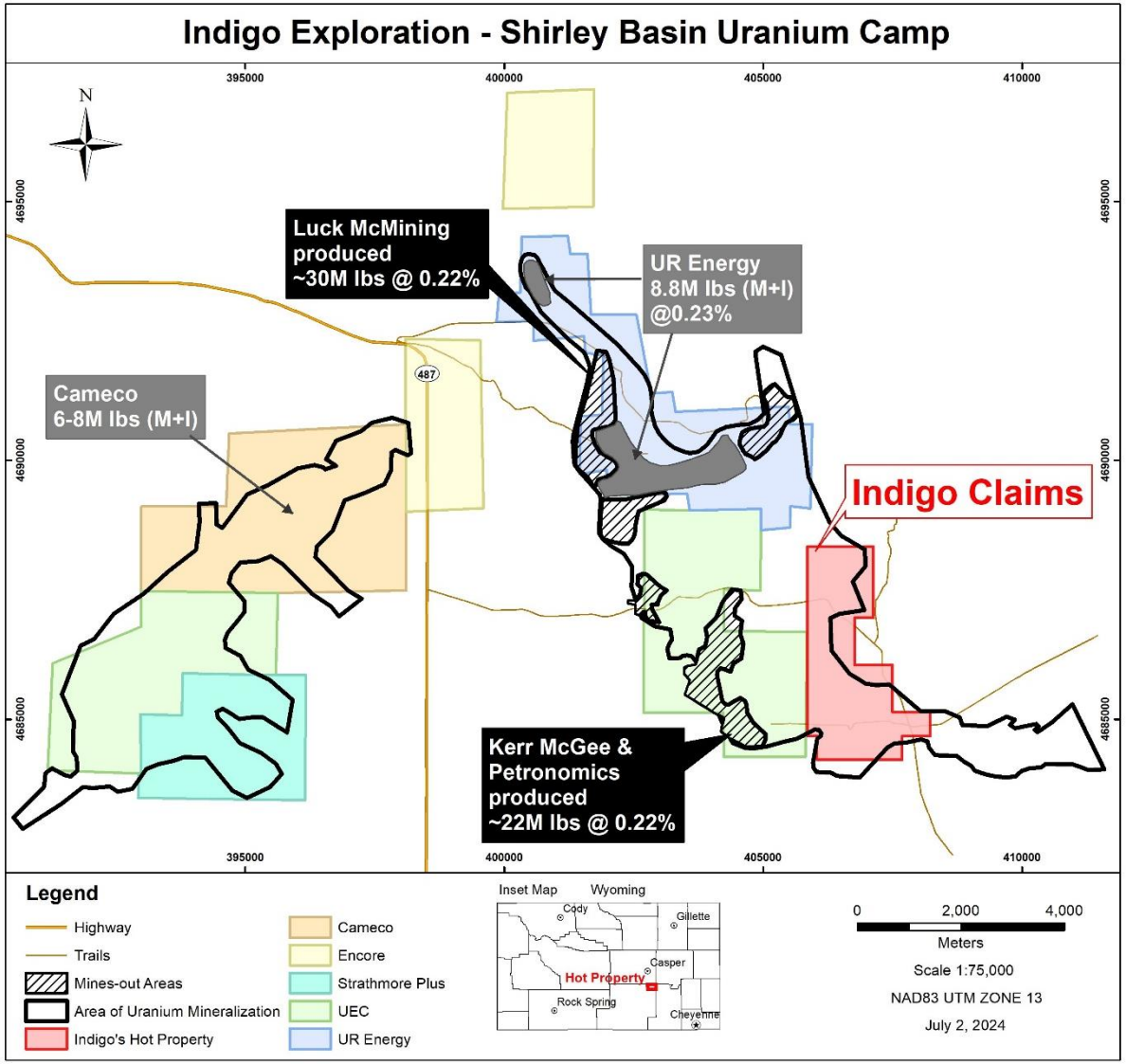
- One of Wyoming's five uranium basins (Powder River, Northern Black Hills, Gas Hills, Little Mountain and Shirley Basins)
- 40 miles south of Casper, Wyoming
- Shirely Basin produced 51 million pounds of U3O8 from 1960 to 1992 at an average grade of 0.22% U3O8.
- Underground mining began in 1959 but in 1964 converted to in-situ recovery (ISR)
- Two reclaimed open pits lie 0.8 kilometres (0.5 mile) from the Indigo property.
- The Shirley Basin mines were closed in 1992 **not for a lack of resource,** but due to lower metal price
- Camp resurgence with new 8.8Mlb resource and current mine under construction (UR Energy)

SHIRLEY BASIN REGIONAL GEOLOGY, WYOMING, USA



- Uranium mineralization hosted in in Eocene aged Wind River arkosic sandstone – roll front style uranium deposits
- Two known uranium mineralized sectors in the basin, east and west outlined by black outlines on map
- Indigo's Hot Property lies in the more active eastern sector - 575 hectares (5.75 sq km) in red outline
- Adjacent to past producing mines
- Resurgent mining camp with UR Energy building their mine (8.8M lbs U3O8 Measured + Indicated) in eastern sector
- Cameco 6-8M lbs Measured + Indicated in western sector
- Basin covered by five players – Uranium Energy Corp., UR Energy, Cameco, Indigo and Strathmore Plus

HOT PROPERTY – SHIRLEY BASIN, WYOMING, USA

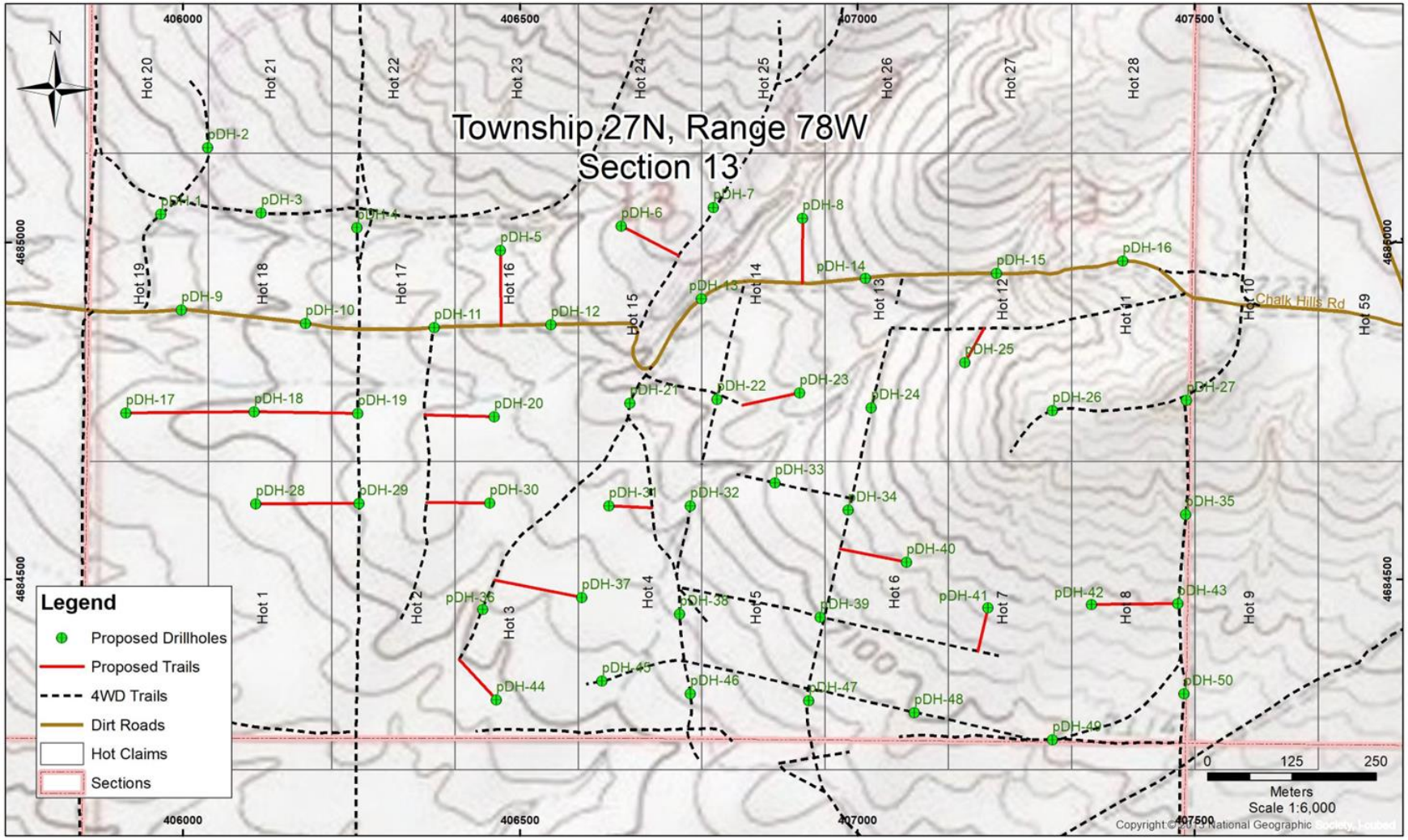


Basin covered by five players – Uranium Energy Corp., UR Energy, Cameco, Indigo and Strathmore Plus

Hot Property

- Adjacent to past producing mines (800m) and active mine construction (1.8km)
- Sizable land position - 5.75 sq km
- 202 historic drill holes with 46% intersecting uranium mineralization
- Shallow depths to mineralization from 3m – 130m
- The property is particularly promising as one third of the mineralized holes have 2 or more uranium intercepts

Shirley Basin Project Winter Drilling Campaign Completed



- 48 vertical holes completed
- Indigo's holes were spaced roughly every 160 metres (525 ft) apart and typically only 53.3m (175 ft) deep
- Forty holes encountered 133 intercepts of uranium mineralization 0.91-7.92m (3-26 ft) thick grading at or over 0.01% eU3O8
- Typically having 3-4 zones per hole

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

D.T. Brian Doherty
Director

Mr. Doherty is a highly accomplished senior petroleum geologist with over 40 years of experience at all levels from senior scientist to executive level including VP Exploration/ CEO roles. He is very well versed in all aspects of the oil and gas industry including geophysics, reservoir and production engineering, economic risk evaluation, infrastructure and the regulatory environment.

He has extensive operations experience gained executing $100MM Capex and Opex budgets and drilling several hundred wells on an annual basis. Mr. Doherty's success rate within the Western Basin on a year-on-year basis averages a 38 % growth rate from deep to shallow including Devonian, Mississippian, Triassic, Jurassic and Cretaceous targets and from a variety of lithologies and traps.

Over Mr. Doherty's career, he has held positions at Alberta Energy Company, Canadian Superior, Gulf Canada, Shell and Apache. Later Mr. Doherty and partners founded three junior oil ventures, including Signal Resources and then undertook a position with Prime West Trust as Southern Business Unit Manager. This last position managed over 17,000 Boe/d and a staff of 30 Professionals.

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