

Indico Announces Private Placement and Appointment of Chairman of the Board

18.01.2012 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 18, 2012) - [Indico Resources Ltd.](#) ("Indico" or the "Company") (TSX VENTURE:IDI)(OTCQX:IDIFF) announces that it has arranged, subject to the acceptance of the TSX Venture Exchange, a non-brokered private placement of up to 6,000,000 common shares at a price of CAD 0.25 per share for gross proceeds of up to CAD 1,500,000 (the "Private Placement").

Finder's fees may be payable on a portion of the Private Placement, in accordance with the policies of the TSX Venture Exchange.

All securities issued in the Private Placement will have a hold period in Canada of four months from the closing of the Private Placement.

The net proceeds from the Private Placement are intended to be used to further exploration of the Company's Ocaña porphyry copper-gold project in Peru and for general working capital purposes.

As announced in the Company's news releases dated October 4, 2011 and November 8, 2011, the Company has received encouraging drill results from its Phase I drill program at the Ocaña Copper Project (http://www.indicoresources.com/i/misc/ocana_2.gif). Five drill holes have been completed in Phase I, totaling 2,195 metres (http://www.indicoresources.com/i/misc/2011-11-08_NR2.jpg), and all contain strong mineralization over significant thicknesses. Highlights include:

Hole-001:	44m grading 0.73% copper, 0.03 g/t gold, 105ppm molybdenum
Hole-003:	171m grading 0.33% copper, 0.19 g/t gold, 111ppm molybdenum
Hole-004:	300m grading 0.25% copper, including 0.37% copper over 57m open at depth
Hole-005:	132m grading 0.27% copper

The next phase of drilling will comprise approximately 4,500 metres to test for higher-grade zones within this primary breccia target, as well as to further delimit the southern, western and eastern edges of both primary and supergene mineralization.

Daniel Marinov is currently running the Company's exploration project and is responsible for the operations in Peru. Mr. Marinov has over 21 years of international experience in the mining and mineral exploration industry, including 5 years in an underground production environment. He has extensive experience in precious, base metal and industrial minerals exploration having worked throughout Eastern Europe, Asia, Australia, as well as Central and South America with Rio Tinto and Anglo American in senior geologist and management roles. Most recently, Mr. Marinov was the project exploration manager at Anglo's Michiquillay porphyry copper-gold-molybdenum deposit in Peru. Mr. Marinov holds a Master of Science degree in mineral exploration from the University of Mining and Geology of Sofia, Bulgaria.

The Company is also pleased to announce the appointment of Carlos Ballon as a director and Chairman of the Board. Mr. Ballon is a graduate of Colorado School of Mines and a very experienced mining engineer who managed the Santander Mine in Peru from 1985 to 1993. More recently he was Vice-President South America for Corriente Resources Ltd. and a director of Thiess South America (Australia's largest contract miner) where he managed major engineering works in Peru. Mr. Ballon is currently Manager, South America for Cardero Resource Corp., a mineral exploration company listed on the Toronto Stock Exchange and the NYSE-Amex and a director of Stonehouse Construction, a private international multi-disciplined project delivery company headquartered in Kuala Lumpur, focusing on projects in Malaysia and Kazakhstan.

About Indico Resources Ltd.

[Indico Resources Ltd.](#) is a resource exploration company focused in the discovery and exploration of

porphyry copper-gold deposits in South America. The Ocaña Porphyry Project is the Company's primary exploration project and is currently the main focus of exploration activities.

In addition, the Company has reviewed multiple additional porphyry exploration projects and is in negotiation to acquire interests in additional porphyry exploration projects.

On behalf of Indico Resources Ltd.

Gary Freeman
President and Chief Executive Officer

U.S. Cautionary Statements

The securities included in the Private Placement have not been and will not be registered under the U.S. Securities Act or the laws of any state or other jurisdiction of the United States. Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved of the Company's securities or passed upon the accuracy or adequacy of the disclosure in this news release and any representation to the contrary is a criminal offence in the United States.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward looking information" within the meaning of the British Columbia Securities Act and the Alberta Securities Act. Specifically, completion of the Private Placement of up to CAD 1,500,000 is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. There can be no assurance that the Private Placement will be completed as proposed or at all. Generally, the words "expect", "intend", "estimate", "will" and similar expressions identify forward-looking information. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, or that of our industry, to differ materially from those expressed or implied in any of our forward looking information. Statements in this press release regarding Indico's business or proposed business, which are not historical facts, are forward-looking information that involve risks and uncertainties, such as estimates and statements that describe Indico's future plans, objectives or goals, including words to the effect that Indico or management expects a stated condition or result to occur. Since forward-looking statements address events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. The foregoing commentary is based on the beliefs, expectations and opinions of management on the date the statements are made. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/130288--Indico-Announces-Private-Placement-and-Appointment-of-Chairman-of-the-Board.html>

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