

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 21, 2015) - [Indico Resources Ltd.](#) ("Indico" or the "Company") (TSX VENTURE:IDI) is pleased to report the current advances in relation to the new road access and planning for on-site metallurgical testwork at the Irmin Copper Project (formerly Acana), located in the Arequipa region of Peru.

The road construction under the supervision and management of Aruntani of approximately 28 kilometers has advanced significantly and is 90% complete and will allow year round access to the site on a road with adequate grades and widths to be used for most vehicles including trucks which will allow for passage of drilling equipment and in the future earth moving and construction equipment.

A dedicated metallurgical laboratory is to be relocated from another Aruntani site to be used for ongoing metallurgical testwork now and through to production. The advantages of site metallurgical testwork are the use of local water, conducting testwork in the sites unique ambient temperature ranges and altitude and general climatic conditions to give a much better assessment of the copper recoveries in the leachable ore types.

Robert Baxter, Indico's CEO and President, comments: "We are very pleased to see the advances in the road construction and the establishment of a metallurgical laboratory at the site to be used for leaching test work through to production at the Irmin Cu-Au-Mo project. It is a significant benefit to the project to have the luxury of an on site metallurgical laboratory, one that not many companies invest in at this stage of the project."

The partnership with Aruntani will continue work to develop the leachable copper resource at Irmin with the aim of constructing a 25 Mtpa SXEW plant. Immediate plans will include additional drilling to expand the leachable copper resources and conduct metallurgical testing to complete a PEA on the leachable copper project.

The Irmin Property consists of 23 concessions covering 123 km<sup>2</sup> and is located on the northwest extension of the Southern Peru Porphyry Copper Belt, a trend defined in part by the Toquepala, Quellaveco, Cuajone, and Cerro Verde Mines to the southeast. Most recent exploration of the belt has resulted in discovery of the Zafranal copper-porphyry deposit, located approximately 75 km to the southeast of the Irmin Property. Indico has diamond-drilled a total of 9903 metres in 57 holes at Irmin.

In July 2014, Indico announced the maiden independent resource estimate for the supergene portion of Irmin. The Technical Report is available for review on the SEDAR website at [www.sedar.com](http://www.sedar.com) under "Company Profiles - [Indico Resources Ltd.](#)" and on the Company's website at [www.indicoresources.com](http://www.indicoresources.com). Table 1 lists the estimated resources following Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification definitions at the cut-off grade of 0.1% recoverable (acid and cyanide soluble) copper. The recoverable copper cut-off, using sequential copper leach analysis, is used because it reflects a more conservative estimate of economically extractable material.

Table 1. Irmin Supergene Resources at 0.1% Recoverable Copper Cut-off

Classification	Millions of Tonnes	Total Cu %
Indicated	13.7	0.46
Inferred	36.1	0.34

Highlights of the mineral resource estimate are:

- Indicated mineral resource of 139 million pounds (63,000 tonnes) of total copper grading 0.46% Cu
- Inferred mineral resource 270 million pounds (122,000 tonnes) of total copper grading 0.34% Cu
- Supergene mineralization remains open to the south and east

Significant hypogene (primary sulphide) mineralization underlies the shallow supergene mineralization at Irmin, with intersections of >0.2% copper occurring over 800 metres east-west, and 600 metres north-south. Mineralization continues to the north onto the neighbouring property, and this year was drilled by Pembroke Mining Corp. as part of their Pecoy project.

As the mineralization remains open to the east, four additional long holes (400 metres each) and eleven additional short (100-150 metres) holes are currently planned to test the eastern limits of the hypogene and supergene mineralization, respectively; these will total about 3000 metres. One of the best supergene intercepts from the last drill programme is from this area: hole OCA13-27 with 31.5 metres of 0.70% total copper, and 0.63% recoverable copper.

Once the above drilling is complete, Indico intends to complete an updated supergene resource estimate and Preliminary Economic Assessment for a 15,000 - 25,000 tpd, heap-leach, SX/EW operation, producing copper cathode at site.

About Indico Resources Ltd.

Indico is a mineral resource exploration company focused in the discovery and exploration of porphyry copper-gold deposits in

South America. The Irmin Porphyry Project, located in the Arequipa Region of Peru, is the Company's primary exploration project and is currently the main focus of exploration activities.

#### Qualified Person

John Drobe, P.Geo., Indico's Chief Operating Officer and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release. Mr. Drobe is not independent of the Company, as he is an officer.

On behalf of [Indico Resources Ltd.](#)

*Robert Baxter*, President and Chief Executive Officer

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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, there can be no assurance that the transaction 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](http://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.

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