

Indico Closes \$3,318,420 Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 21, 2012) - [Indico Resources Ltd.](#) ("Indico" or the "Company") (TSX VENTURE:IDI) (OTCQX:IDIFF) is pleased to announce the closing of its non-brokered private placement (the "Private Placement") announced on July 30, 2012 and increased on September 11, 2012.

The Company raised gross proceeds of \$3,318,420 through the issuance of 27,653,500 units ("Unit") at a price of \$0.12 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). One whole Warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share until September 13, 2014, subject to Indico's right to accelerate the exercise of the warrants if the closing price of the Indico's shares on the TSX Venture Exchange is equal to or exceeds \$0.30 per share for a period of 10 consecutive trading days between the expiry date of the four month hold period and the date of expiry of the warrants.

Total commissions of Cdn\$91,274.41, 169,167 broker's units and 912,286 broker's warrants were paid by Indico to agents as consideration for arranging this portion of the private placement. Each broker's unit consists of one common share and one-half of one non-transferable warrant ("agent unit warrant"), of which one whole agent unit warrant entitles the agent to purchase one common share of Indico at a price of \$0.15 until September 13, 2014. Each broker's warrant entitles the agent to purchase one common share of Indico at a price of \$0.15 until September 13, 2014. Both of the agent unit warrants and the broker's warrants are subject to the same acceleration terms as the Warrants.

The securities issued pursuant to this private placement, and any common shares to be issued upon the exercise of the Warrants, agent unit warrants and broker's warrants, are subject to a hold period expiring January 14, 2013.

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.

Indico's planned Phase 2 drilling program at Ocaña due to begin at the end of September totals 4400m. The first 1000 metres will consist of shallow holes (200m or less) along the southern ridge to test primarily for supergene sulphide and oxide mineralization. The holes will be drilled a short way into the hypogene zone to test the southern extents, and some may be extended. The remainder of the holes are infill drilling to test the upper higher-grade zones within this primary breccia target, as well as further delimit the southern and eastern edges of both primary and supergene mineralization. The drill hole spacing will be roughly 200 metres. With Phase 2 completed, Indico should have sufficient data to estimate Inferred resources at Ocaña.

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. Please visit our website at www.indicoresources.com.

On behalf of Indico Resources Ltd.

Robert Baxter
President and Chief Executive Officer

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. There can be no assurance that the Private Placement will be completed as proposed. 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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