Indico Announces Positive Results From Supergene Zone at Ocana

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Porphyry Copper Mineralisation Still Open in Three Directions

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 11, 2014) - **Indico Resources Ltd.** ("Indico" or the "Company") (TSX VENTURE:IDI) is pleased to announce assay results for eight additional drill holes of the Phase 3 programme at Ocaña. Twenty-four holes are now completed, totalling 2262 metres. Sequential copper leach results for these eight holes are tabulated below (Table 1), with the results indicative of how amenable the mineralization is to heap-leach processing. Three of these holes tested the outer extents of deep chalcocite mineralization in the southeast portion of the prospect. The holes intersected wide intervals of mainly chalcocite mineralization (see Figure 1) and all ended in primary (hypogene) mineralization above 0.1% Cu, most above 0.2% Cu (Table 2) demonstrating that the sulphide mineralisation continues to the north, south and east.

President and CEO, Bob Baxter, stated: "The recoveries, grades and thicknesses are consistent with our expectations at this stage of the drilling program. We are on track to deliver a PEA on the potential for an SX-EW project at Ocaña by early Q3 2014. The benefits of an SX-EW project being that copper metal can be produced on site as cathodes with up to 99.9% or higher copper content, which results in lower cost per pound of copper for transportation to market. This, together with other positive aspects of our infrastructure, including availability of power and water within a 10-15 km radius, is very positive. We expect that, based on a positive result of our PEA, we will go on to complete a feasibility study of the oxide project by Q1 2015 and make a decision on the project development at that time."

The Ocaña Property consists of 22 concessions covering 110 km2 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 Ocaña Property.

The current drill programme is primarily an infill programme to define a horizontal layer of near surface, supergene mineralization, and is designed to tighten the drill spacing to less than 100 metres. A Hydracore 4000 man-portable drill rig is being operated by Geotec S.A., and should be able to complete the programme by early May, 2014. Currently 33 holes are planned, totalling 3150 metres, and comprising mostly short, vertical holes to infill and further delimit near-surface, flat-lying supergene mineralization. Indico has recently signed a contract with Mining Plus Pty Ltd. to conduct a NI 43-101 compliant maiden resource estimate for Ocaña upon completion of this drill phase. As well, SGS Laboratories, under the direction of veteran metallurgist Joseph Keane, will be contracted to perform the column leach tests as the current programme wraps up.

The recent drilling completed along the southwest side of the main ridge, where most holes intersected the bottom of the supergene at greater than expected depths. The supergene blanket extends under the alluvial gravel cover. One additional hole, OCA13-24, was added to test the limits of the blanket 100m out in the alluvial valley, and intersected 20 metres of mixed zone supergene (copper oxides and secondary sulphides).

Table 1. Additional sequential copper leach results from supergene zone - Phase 3.

Hole	From (m)	To (m)	Interval	Tot. Cu%	Soluble Cu%	Recovery %	Acid Cons. (kg/T)
OCA13DH007	28	70.5	42.5	0.32	0.26	77%	13.51
OCA13DH008	43	87.5	44.5	0.40	0.29	70%	19.00
OCA13DH009	48	101.2	53.2	0.16	0.13	73%	13.48
OCA13DH010	84	130	46	0.45	0.38	84%	15.74
including	88	108	20	0.55	0.50	90%	14.90
OCA13DH011	92	169.2	77.2	0.24	0.18	74%	16.88
including	152	169.2	17.2	0.44	0.37	84%	17.98
OCA13DH012	74	119.8	45.8	0.48	0.39	78%	14.55
OCA13DH013	42	82	40	0.42	0.32	77%	15.20
OCA13DH014	33	45.75	12.75	0.24	0.19	75%	13.98

Note: Total Cu% is sum of acid, cyanide, and residual Cu AAS assays; Soluble Cu is the sum of acid and cyanide soluble assays; Recovery % is the soluble copper divided by the total copper; Acid consumption is kilograms of sulfuric acid per tonne of material. Intervals are based on a 0.1% total soluble Cu cut-off.

Table 2. Additional ICP-MS and AAS results* from supergene & hypogene zones - Phase 3.

Hole	From (m)	To (m)	Interval	Cu %	Mo (ppm)	Au g/t	Ag g/t	Zone
OCA13DH007	2	70.5	68.5	0.270	82	0.026	1.5	mixed
including	*28*	*70.5*	*42.5*	*0.351*	*85*	*0.019*	*1.2*	*mixed*
	70.5	100.95	30.45	0.224	112	0.013	1.8	hypogene
OCA13DH008	43	87.5	44.5	0.402	267	0.051	2.1	mixed
including	*57*	*87.5*	*30.5*	*0.512*	*321*	*0.057*	*2.1*	*mixed*
	87.5	126.8	39.3	0.291	171	0.032	1.6	hypogene
OCA13DH009	48	101.2	53.2	0.162	54	0.028	1.6	mixed
OCA13DH010	80	140	60	0.364	27	0.021	0.9	mixed
including	*88*	*108*	*20*	*0.512*	*37*	*0.027*	*1.0*	*mixed*
	140	179.2	39.2	0.104	28	0.015	0.7	hypogene
OCA13DH011	50	169.2	119.2	0.191	51	0.021	2.1	mixed
including	*152*	*169.2*	*17.2*	*0.420*	*46*	*0.021*	*1.1*	*mixed*
	169.2	183.5	14.3	0.208	36	0.020	1.2	hypogene
OCA13DH012	38	119.8	81.8	0.302	33	0.021	1.3	mixed
including	*74*	*119.8*	*45.8*	*0.455*	*38*	*0.021*	*1.1*	*mixed*
	119.8	126.2	6.4	0.228	18	0.021	2.1	hypogene
OCA13DH013	16	83.7	67.7	0.293	53	0.027	1.4	oxide & mixed
including	*42*	*83.7*	*41.7*	*0.407*	*47*	*0.035*	*1.5*	*mixed*
	83.7	97.25	13.55	0.178	37	0.018	0.6	hypogene
OCA13DH014	33	45.75	12.75	0.245	30	0.022	1.1	mixed
	45.75	64.6	18.85	0.150	29	0.019	1.1	hypogene
OCA13DH015	22.2	50	27.8	0.317	96	0.025	1.7	mixed
	50	62.2	12.2	0.210	41	0.016	0.8	hypogene

**see analytical methods description below*

Soluble copper and acid consumption tests from these and previous results indicate the supergene mineralization should be amenable to low-cost, SX/EW heap-leach processing. Figure 1 shows the layout/density of the planned holes and assay highlights from current (in black) and Phase 2 (in grey) drilling. Additional maps and cross sections, as well as previous drill results, are available at http://www.indicoresources.com/s/Ocana.asp.

To close the programme, four additional longer holes (400 metres each) are planned to test the eastern limits of the extensive hypogene mineralization, bringing the total to 4650 metres.

To view Figure 1 accompanying this press release, please visit the following link: http://media3.marketwire.com/docs/939173.png

Diamond Drilling and Sampling Procedures

The diamond drilling was completed using exclusively HQ core size. Core recovery was estimated to be greater than 95% for any given hole. Whole core was split in half with a manual core splitter for intervals of brittle copper oxides, and the remainder with a diamond saw. One half is collected for sample preparation and analysis, and the other half retained for future reference. Samples were collected on a 2.0m (leached,

mixed and enriched zones) and 3.0m (hypogene zone) sample intervals. Indico on-site personnel rigorously mark, collect, and track samples which are then security sealed and shipped to Acme, Lima, Peru for preparation. Pulps are then forwarded to Acme's analytical lab in Santiago, Chile.

Analytical accuracy and precision are monitored by the analysis of reagent blanks, certified reference material, and duplicate (coarse rejects and quarter core) samples. Indico inserts blind certified reference material at regular intervals (1 in 20) into the sample sequence by field personnel in order to independently assess analytical accuracy of both regular assays and acid-soluble copper analysis. In addition, representative blind duplicate samples are routinely forwarded to Acme for additional quality control (1 in 20 coarse rejects, and 1 in 40 quarter core). Multi-elements were assayed using Acme's M300 package, which includes 4-acid digestion and ICP-ES finish; samples with >0.5% copper are reassayed using an atomic absorption (AAS) finish (MA402). Lower detection limits are as follows: Cu >0.001%, Mo >0.001%, Ag >0.5g/t. Sequential copper leach tests are done by method LHSEQ, and acid consumption by method (GC850). Gold is assayed by fire assay (FA430), in which fusion of a 30-gram aliquot is followed by AA finish; with a lower detection limit of 0.005 g/t. Acme has an 9001:2008 and 17025 International Standard Organization rating.

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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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. 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.

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