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[Indico Resources Ltd.](#) ("Indico" or the "Company") (TSX VENTURE:IDI) is pleased to report that further to the News Release of May 1, 2015, it has received TSX Venture Exchange conditional acceptance of the Private Placement of 40,000,000 Units at a price of \$0.075 per Unit. Each Unit is comprised of a share and a half warrant exercisable at a price of \$0.10 for a period of two years from the closing date. Final closing is subject to clearance of the personal information form of Mr. Luis Alva a nominee of Aruntani to the Board of Directors. Mr. Alva is the General Manager and a Director of Aruntani. Mr. Alva is a mining engineer with over 30 years of experience in mining operations and metal trading in Peru. Prior to Aruntani, he held the positions of operations manager with both Minsur and Trafiguar. Mr. Alva is a graduate of the Universidad Nacional de Ingenieros, Lima, Peru, where he obtained his degree in Mining Engineering and his Masters in Mining Management and a Diploma in Mine Management from Gerens.

Also appointed to the Board of Directors of the Company is Mr. Markus J. Willi. Mr. Willi has over 29 years of experience in corporate banking and wealth management with a focus on the American continent. From 1987 until 2014, he worked in various senior management roles for Credit Suisse AG, Clariden Leu, UBS AG and Republic National Bank of New York (Suisse) AG. During the 1990s, he worked in the commodity derivatives area of UBS in New York covering American based companies in the non-ferrous/precious metals and energy area. In December 2015, he joined Sound Capital AG in Zurich and works as an advisor for selected families and companies in Latin America.

The University of St. Gallen awarded Mr. Willi the degree of a Licentiate in Business Administration/Economics (lic. oec. HSG), majoring in Business Administration with a specialization in "Finance and Accounting" in 1986. He attended the International Executive Program (IEP) at INSEAD during spring 2006.

Robert Baxter, Indico's CEO and President, comments: "We are very pleased to welcome both Mr. Willi and Mr. Alva to our Board of Directors and look forward to working closely together to develop the Ocana Project with Aruntani."

Closing of the Private Placement remains subject to the approval of the TSX Venture Exchange and the appointments of both Messrs. Willi and Alva are subject to clearance of their respective personal information forms by the TSX Venture Exchange.

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 Ocaña 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.

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

*Robert Baxter, President and Chief Executive Officer*

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.

#### *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, 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&#8208;looking information, whether as a result of new information, future events or otherwise.

## Contact

[Indico Resources Ltd.](#)

Robert Baxter

President and Chief Executive Officer

604 398 5387

Vancouver: +1 778 928 1864 / Lima: +51 963762648

bbaxter@indicoresources.com

www.indicoresources.com