

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 17, 2015) - [Indico Resources Ltd.](#) ("Indico" or the "Company") (TSX VENTURE:IDI) is pleased to report that an agreement was reached with the community of Arirahua for the purchase of 876.8 hectares of surface rights covering the "operations area" at the Irmin project, located in the Arequipa region of Peru.

This is a large area of surface rights which entitles Indico and Irmin to use the area for mining and exploration of oxides and sulphides until the conclusion of mining operations at some period in the future. Upon conclusion which would be decided by the company the surface rights will be returned to the Arirahua community after rehabilitation has been concluded. The effective date of the agreement is 11th of November 2015 and a first payment of US\$250,000 has been paid. A second payment of US\$250,000 will be made once the agreement is duly registered in the public registry.

President & CEO, Bob Baxter commented, "These surface rights now enable our partnership to proceed to the drilling evaluation stage aimed at expansion and infill of the current resource ahead of a PEA and the project development. The partnership now controls a total of 4924.8 hectares of surface rights giving us not only a dominant position in the area but also all the surface rights we require for any project development. Our first priority is the SXEW leachable copper project and we now have more than sufficient areas for that development."

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 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 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 under "Company Profiles - [Indico Resources Ltd.](#)" and on the Company's website at 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 Peco 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

Bob Baxter, (FAusIMM), Indico's President and CEO 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. Baxter is not independent of the Company, as he is an officer and director.

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. 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 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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