

# Indico Resources Provides Corporate Updates

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Vancouver, January 10, 2024 - [Indico Resources Ltd.](#) (TSXV: IDI.H) (the "Company") is pleased to provide the following updates.

## Share Consolidation

As detailed in the Company's information circular dated September 20, 2023 (the "Circular"), the Company has applied to the TSX Venture Exchange (the "TSXV") to proceed with a share consolidation (the "Consolidation") at a ratio of 40 pre-consolidated common shares in the capital of the Company (the "Shares") to one post-consolidated Share.

The effective date of the Consolidation will be January 17, 2024. The Company's name and trading symbol will remain unchanged after the Consolidation. The new CUSIP number will be 455937102 and the new ISIN number will be CA4559371022 for the post-Consolidation Shares. The total issued and outstanding number of Shares post-Consolidation will be approximately 3,675,087, subject to rounding for fractional Shares.

No fractional Shares will be issued in connection with the Consolidation. In the event a holder of Shares would otherwise be entitled to receive a fractional Share in connection with the Consolidation, the number of Shares to be received by such shareholder will be rounded down to the next whole number if that fractional Share is less than one-half (1/2) of a Share, and will be rounded up to the next whole number if that fractional Share is equal to or greater than one-half (1/2) of a Share.

The exercise or conversion price, and the number of Shares issuable under any of the Company's outstanding convertible securities, will be proportionately adjusted upon the effectiveness of the Consolidation.

Registered shareholders that hold physical Share certificates will receive a letter of transmittal requesting that they forward pre-Consolidation Share certificates to the Company's transfer agent, Computershare Trust Company, for exchange for new Share certificates representing Shares on a post-Consolidation basis. Shareholders who hold their Shares through a broker or other intermediary and do not have Shares registered in their own name will not be required to complete a letter of transmittal.

## Shares for Debt Issuance

As detailed in the Circular, the Company will additionally be applying to the TSXV for approval of a proposed shares for debt transaction, whereby the Company will be issuing Shares to certain lenders to extinguish outstanding debt. The shares for debt issuance will be effective post-Consolidation. Further details of the shares for debt transaction will be announced in due course.

## Convertible Loan Facility

Pursuant to the Company's prior news release dated November 29, 2023, the Company is announcing amendments to certain terms of the \$60,000 convertible loan facility (the "Convertible Loan"). The conversion price (the "Conversion Price") is amended to \$0.20. Additionally, while the principal amount of the Convertible loan and any interest shall continue to be repayable out of the proceeds of the next financing the Company completes, the Convertible Loan has been amended to provide that the conversion period will expire no later than September 22, 2027 (the "Conversion Shares"). Conversion Shares will be issued on a post-Consolidation basis. Certain lenders of the Convertible Loan are non-arm's length to the Company.

The Convertible Loan remains subject to TSXV approval. The terms of the Convertible Loan remain subject

to change pending TSXV review.

About Indico Resources Ltd.

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

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

Brian Kerzner  
Chief Executive Officer

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Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks and uncertainties discussed elsewhere in the Company's filings on SEDAR+. Forward-looking statements may include but are not limited to, the expected timing of the Company's Consolidation of Shares and the shares for debt issuance, the approval by the TSXV of the Convertible Loan facility, including the amended terms as described herein, and the approval by the TSXV of the shares for debt issuance. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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