OCAÑA PROJECT:
The project consists of 22 concessions of over 110 square kilometres, on which Indico has an option to earn a 100% interest. It is located in the Southern Peru Copper Belt, where similar porphyry copper deposits include:

- **Toquepala**
  - Reserves of 3.4B tonnes @ 0.47% copper

- **Quelleveco**
  - Reserves of 916M tonnes @ 0.65% copper

- **Cuajone**
  - Reserves of 2.6B tonnes @ 0.47% copper

- **Cerro Verde**
  - Reserves of 3.6B tonnes @ 0.40% copper

- **Zafranal porphyry system**
  - 557M tonnes @ 0.36% copper, Measured & Indicated

Indico has completed 6828m of drilling on the main porphyry target at Ocaña, initially identified by remote sensing, mapping, and geochemical sampling in 2010. In late 2012, drilling defined shallow, flat-lying copper oxides and secondary copper sulphides overlying higher-grade (>0.35% Cu & 0.1 g/t Au) primary Cu-Au mineralization. The primary mineralization remains open to the east and north, and at depth. The oxide mineralization is amenable to low-cost SX/EW heap-leach mining, which can be fast-tracked to production.

The Phase 3 drill program, estimated at approximately 4600m, will infill the area of soluble copper oxide mineralization, leading to a preliminary resource estimation. It will also define the eastern extent of the primary sulphide mineralization. Drilling is scheduled to start in Q4 2013.

Total consideration to earn the 100% interest in the Mining Concessions of the property is 8.5 million shares and $17.75 million over a 5 year period, with the bulk of payments (6.5M shares and $15.5 million) obligated at the end of year 5.

Concessions are valid in perpetuity through a government annual tax of $3/ha. There are no royalties, back-in rights, payments, or known encumbrances to the property. A mining concession in Peru grants to the holder the right to explore and extract mineral resources within the specified boundaries of the concession.
**MARIA REYNA PROJECT:**

The project is located in the Andahuaylas-Yauri Belt of skarn-porphyry deposits in Cusco Region, Southern Peru. The property is 100km south of Cusco, and within 10km of Hudbay’s Constancia Cu-Mo-Ag project, which is currently under construction. Indico’s CEO, Bob Baxter, was President of Norsemont, when it was bought out by Hudbay, for the purchase of Constancia in 2010.

The 3164 hectare concession block covers at least four significant skarn-Porphyry systems along 10 kilometres of a northeast-trending structure, only one of which has been partially drill tested. The same geology is present at several significant deposits in the Belt, including the Las Bambas skarn-porphyry cluster, Haquirua, and the Constancia porphyry deposit (reserves of 450 million tonnes at 0.36% Cu).

The property has numerous informal mine workings in high-grade skarn deposits, with the most active workings in the southern concessions. In 2010 Vale covered less than a third of the claims with a grid of 433 rock and 165 soil samples, as well as extensive ground geophysics (magnetics, radiometrics, and IP).

The geochemical sampling defined two zones of interest: the SW Zone, with a strong copper and molybdenum anomaly that was subsequently tested with drilling, and the broader NE Zone, which remains to be drill tested. The remaining 2/3 of the concession remain unexplored, but host extensive skarn mineralization in the north end of the property, and porphyry mineralization in the SE corner of the concessions, which is the west extension of Panorico’s Kuisirocco porphyry target.

Vale completed 11 diamond- drill holes (5585 metres) at Maria Reyna, targeting skarn and porphyry mineralization at the Southwest Zone. The drilling intersected both high-grade, shallow Cu-Mo skarn and breccia mineralization, and low-grade disseminated porphyry mineralization beneath.

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For CuEq calculations, the following variables were used: $3.00/lb Cu, $15.00/lb Mo, $21.00/Oz Ag; no allowances for metallurgical recoveries were made.

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**Vale 2010 Drilling Significant Intersections at 0.2% CuEq Cut-Off**

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>CuEq (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>133</td>
<td>0.39</td>
</tr>
<tr>
<td>230</td>
<td>0.35</td>
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<td>138</td>
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<tr>
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<td>800</td>
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<td>36m</td>
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<tr>
<td>52m</td>
<td>0.42</td>
</tr>
<tr>
<td>62m</td>
<td>0.68</td>
</tr>
</tbody>
</table>

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**Management & Directors**

**Robert Baxter**
President / CEO & Director

**John Drobe**
Chief Operating Officer

Directors:
- Tariq Damerji
- David Savage
- Patrick Evans
- Asgari Stephens
- Brian Kerzner
- Henk Van Alphen
- Bob Parsons
- Eric Wardle

**Capitalization** (as of January 1, 2014)

- Shares issued: 97.7 M
- Fully diluted: 159.0 M
- Recent price: $0.15
- 52 week high/low: $0.21 - $0.05
- Market capitalization: $14.6 M

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**DISCLAIMER:** Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding metal prices and production, the completion and commencement of commercial operations of certain of Indico Resources Limited (IDI) projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding IDI’s economic performance and financial condition. Although IDI believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchange rates, and business and operational risk management. IDI undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report. All subsequent written or oral forward-looking statements attributable to IDI or any person acting on its behalf are qualified by the cautionary statements herein. John Drobe is the Qualified Person, as defined by National Instrument 43-101, for all technical content on this factsheet.

*The Company cautions that it has not had the chance to fully verify the quality and accuracy of the relevant historic sampling and drilling results. The historic figures were generated from sources believed to be reliable, based on limited review of the drill core and outcrops in the field, but they have not been confirmed by a Qualified Person, as defined by NI-43-101; readers should therefore not rely upon them.*