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INDICO ANNOUNCES EXTENSION OF OCAÑA PORPHYRY CU-MO-AU PROJECT PAYMENT

NR13-04

April 29, 2013

Vancouver, British Columbia - Indico Resources Ltd. (“Indico” or the “Company”) (TSX-V: IDI) announces that it has been granted an extension on the 2013 payment due in connection with the Company’s acquisition of a 100% interest in the Ocaña Porphyry Cu-Mo-Au Project (the “Ocaña Property”). The third tranche payment of US\$520,000 initially due on April 20, 2013 will now be due on May 23, 2013.

The Ocaña Property is currently owned by three Peruvian companies: Minera Andina de Exploraciones S.A.A., Mines Representaciones S.A.C. and S.M.R.L. Rosita No. 1 de Arequipa. Each of the owners has entered into a mining assignment and option agreement with Inversiones Minerales S.A.C. (“Inversiones”) granting Inversiones the exclusive the right to acquire a 100% interest in the Ocaña Property.

Pursuant to an agreement dated September 9, 2010 (the “Agreement”), the Vendors, being all of the shareholders of Inversiones, have granted Indico the exclusive option (the “Option”) to acquire all of the issued and outstanding shares of Inversiones by Indico making, at its option, payments of escalating cash and shares over a 5 year period ending April 20, 2015. The total transfer price is US\$17.75M and 8.5M shares of Indico with the majority (\$15.49 M and 6.5M shares) being payable in year 5.

To date, Indico has paid US\$1,160,000 and issued 1,000,000 common shares towards the exercise of the Option. The schedule of the balance of payments due under the Agreement is as follows:

Date	Cash	Shares
May 23, 2013	\$520,000	-
April 20, 2014	\$580,000	1,000,000
April 20, 2015	\$15,500,000	6,500,000

The Ocaña Property consists of 22 concessions covering 110.24 km² and is located on the northwest extension of the Southern Peru Porphyry Copper Belt, a trend defined in part by the Toquepala, Quellavaca, Cuajone, and Cerro Verde Mines to the southeast. 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.

Results of Indico’s Phase 2 drilling program at the Ocaña Property were announced in the Company’s news release dated January 9, 2013, a copy of which can be found on the Company’s website at www.indicoresources.com or under the Company’s corporate profile on Sedar at www.sedar.com.

About Indico Resources Ltd.

Indico Resources Ltd. is a resource exploration company focused in the discovery and exploration of porphyry copper-gold deposits in South America. The Ocaña Porphyry Project is the Company's primary exploration project and is currently the main focus of exploration activities. Recently, the Company entered into a Memorandum of Understanding to acquire 51% initially and up to 100% eventually by fulfilling the conditions set out in the press release dated 22 October, 2012 of the Maria Reyna Cu-Mo porphyry-skarn project in the Andahuaylas-Yauri Belt, Cusco Region. This belt hosts several significant deposits, including the Las Bambas porphyry-skarn cluster (1.7 billion tonnes of 0.60% Cu), Haquira (690 million tonnes at 0.59% Cu), and the neighbouring Constancia porphyry deposit (reserves of 450 million tonnes at 0.36% Cu). For more information, please visit our website at www.indicoresources.com; follow us on Twitter: @indicoresources and Facebook: Indico Resources Ltd.

The technical information provided in this news release was reviewed and approved by Robert W. Baxter (FAusIMM), a director of the Company and a qualified person for the purposes of National Instrument 43-101.

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.