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## INDICO ANNOUNCES CHANGE IN DIRECTORS

NR14-02

January 15, 2014

**Vancouver, British Columbia – Indico Resources Ltd.** (“Indico” or the “Company”) (TSX-V: IDI) announces the appointment of Mr. Asgari bin Mohd Fuad Stephens as a director of the Company, subject to the acceptance of the TSX Venture Exchange.

Asgari has over 25 years of experience in both public and private equity investing in Malaysia. He is currently a director and founding member of Intelligent Capital Sdn Bhd (Intelligent Capital) and is a director of Kumpulan Sentiasa Cemerlang Sdn Bhd (KSC), a privately owned investment management company in Malaysia that he co-founded in 1995. KSC provides investment advisory and fund management services to high net worth individuals and institutions. He has also served as an independent non-executive director for Mudajaya Group Berhad and Maxis Bhd and currently serves as non-executive director on the boards of JayCorp Berhad and Privasia Technology Berhad, both public companies listed on the Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange). He is also a director and shareholder of Stonehouse Constructions Pte Ltd.

Asgari holds a Bachelor of Commerce (Honours) from the University of Melbourne in Australia and a Masters of Business Administration from Cranfield University in the UK.

Asgari will be replacing Leonard Harris, who has resigned from the Board of Directors. The Company would like to express its sincere thanks to Len for his years of service on the Board. Len has been a director since April 2006 and will continue to advise the Company on a consulting basis.

On behalf of Indico Resources Ltd.

*Robert Baxter*  
President and Chief Executive Officer

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