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## **INDICO RENAMES COPPER DEVELOPMENT PROJECT “ACANA” AND OUTLINES NEXT STEPS IN ADVANCING THE PROJECT TOWARDS PRODUCTION WITH ARUNTANI**

**NR15-03**

**June 16, 2015**

**Vancouver, British Columbia – Indico Resources Ltd.** (“Indico” or the “Company”) (TSX-V: IDI) is pleased to report that based on recent meetings with Aruntani both parties have agreed on a name change for the project to Acana. The partners have also agreed to the next steps in order to advance the project towards production. The partners agreed that the funding of the Acana project will be used for the following purposes:

- Additional surface rights acquisition
- Permitting and associated reporting
- All technical studies on the Acana project
- Resource and Reserve evaluation
- Drilling programs to establish a larger resource of leachable copper
- Completion of a PEA 43-101 technical report on the Acana project
- Development of a mine plan
- Permits and authorisations for mineral processing
- Environmental reports

Initially a 3000 metre drilling program focused on the leachable copper resource. Additional metallurgical sampling will be undertaken as will other activities to complete a PEA prior to the end of 2015. Indico has recently acquired a 25 year lease and option for an additional 25 years on surface rights, totaling 50 years on its infrastructure areas. The partnership is finalizing terms for acquisition of surface rights on its operations areas from local communities.

Robert Baxter, Indico’s CEO and President, comments: “We are very pleased to have developed a formal plan and budget to advance the Acana project which includes integration of the Indico team in the project activities. We look forward to the initiation of these activities and look forward to reporting on our progress.”

The project development is subject to closing the Private Placement and the finalising the definitive agreement between Aruntani and Indico (see May 1, 2015 and June 11, 2015 news releases for details).

**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 Acana 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.

On behalf of Indico Resources Ltd.

*Robert Baxter*

President and Chief Executive Officer

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