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INDICO ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND APPOINTMENT OF NEW DIRECTOR

NR15-04

July 23, 2015

Vancouver, British Columbia – Indico Resources Ltd. (“Indico” or the “Company”) (TSX-V: IDI) announces that further to its news release of May 1, 2015, the Company has closed a non-brokered private placement of 40,000,000 units of the Company (the “Units”) with Aruntani S.A.C. (“Aruntani”) at a price of 0.075 per Unit for gross proceeds of \$3,000,000 (the “Private Placement”). Each Unit consists of one common share in the capital of the Company (a “Share”) and one-half of one common share purchase warrant (the “Warrant”). Each whole Warrant entitles the holder to purchase one Share at an exercise price of \$0.10 per Share for a period of two years from the date of issuance of the Warrant, subject to Indico’s right to accelerate the exercise of the Warrants in the event that the closing price of the Shares on the TSX Venture Exchange is equal to or exceeds \$0.30 per Share for a period of 10 consecutive trading days between the expiry date of the four month hold period and the date of expiry of the warrants. All securities issued in connection with the Private Placement are subject to a statutory hold period expiring on November 24, 2015 in accordance with applicable securities legislation. Proceeds will be used to make property payments which were due to be paid on the 20th of April 2015.

Following completion of the Private Placement, Aruntani now has direct ownership and control over 40,000,000 common shares of the Company representing 27.2% of its issued and outstanding Shares, and Warrants to purchase a further 20,000,000 Shares. Assuming Aruntani were to exercise of all of the Warrants held by it, Aruntani would then own 60,000,000 Shares representing 35.9% of the then issued and outstanding shares of the Company.

Indico President and CEO, Bob Baxter said, “We welcome Mr Luis Alva to the board of directors of Indico and Aruntani as our partner in the Acana project. Aruntani are currently developing new access roads to the project and finalising community agreements in relation to the development, evaluating heap leach pad locations and preparing for a drilling campaign, the results of which will be used to include in a new mineral resource estimate and integrated into the PEA for the project.”

Aruntani acquired the Units for investment purposes. The Company has received shareholders approval approving the change in control arising from the issuance of Units to Aruntani by way of written consent resolution as set out in TSX Venture Exchange Policy 4.1. Other than the foregoing, Aruntani has no present intention to acquire further securities of the Company, although Aruntani may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

The Company has also appointed Luis Alva, as nominated by Aruntani, to the board of directors of Indico (see June 11, 2015 news release 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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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.