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INDICO REPORTS RESULTS FROM ANNUAL GENERAL AND SPECIAL MEETING

NR16-04

July 29, 2016

Vancouver, British Columbia – Indico Resources Ltd. (“Indico” or the “Company”) (TSX-V: IDI) today announces that all resolutions proposed at its Annual General and Special Meeting held on July 29, 2016, were duly passed.

Shareholders of Indico (the “Shareholders”) passed a resolution to transfer substantially all of the assets of the Company being all of the shares of Indico Peru S.A.C., a wholly owned subsidiary of the Company, to Aruntani S.A.C. in exchange for a payment of US\$6,000,000 and a 1% net smelter return over the mineral project known as the Irmin Copper Project (the “Transaction”). For further information regarding the Transaction, please see the Company’s news release dated May 20, 2016.

Shareholders appointed the following people to the Company’s board of directors (the “Board”):

1. Robert Baxter,
2. Robert Parsons,
3. Brian Kerzner,
4. Markus Willi, and
5. Timothy Moody.

The Company would like to welcome Timothy Moody to the Board, as a new director. Mr. Moody has over 30 years of experience in the mining industry, including mineral exploration, resource assessment, business development, strategy and government relations. This includes 24 years with Rio Tinto from 1992 to 2015. During 2005-2010, he was exploration Director for the Project Generation Group and the Asia Region, and from 2010 to 2015, he was Vice President and Director for Business Development. Mr. Moody has an impressive track record in discovery of mineral resources and commercial transactions in Australia, Asia, Latin America, Africa, Europe and North America. This includes leading the teams in identification and exploration of several projects now in feasibility and/or production in Peru, including Mina Justa, Constanca, La Granja, Corani and Ollachea. As Director of Business Development at Rio Tinto, his responsibilities included corporate strategy, M&A and public market transactions. His work in the international arena has provided him an impressive network of business and government contacts. Mr. Moody has a Bachelor of Science with Honours from the University of New England, a graduate of the Senior Leadership Program from the London Business School, a graduate of the Business Leadership Development Program from the Australian Graduate School of Management, and is a Fellow of the Society of Economic Geologists.

The Company would also like to thank all outgoing directors for their service to Indico and wish them well on their future endeavours, specifically Henk van Alphen, David Savage, Tareq Damerji, Asgari Stephens and Luis Alva.

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.

On behalf of Indico Resources Ltd.

Robert Baxter

President and Chief Executive Officer

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