



Suite 1108 – 1166 Alberni Street  
Vancouver, British Columbia, Canada V6E 3Z3  
Tel: 604.638.5938 / Fax: 604.398.5387  
Web: [www.indicoresources.com](http://www.indicoresources.com)

## INDICO ANNOUNCES PAYMENT OF ANNUAL OPTION PAYMENT ON THE IRMIN PROJECT

NR14-10

May 2, 2016

**Vancouver, British Columbia – Indico Resources Ltd.** (“Indico” or the “Company”) (TSX-V: IDI) is pleased to announce that the annual payment of US\$2 million due in April 2016 towards the acquisition of a 100% interest in the Irmin Porphyry Copper-Gold Project has been made by our partners Aruntani SAC.

Aruntani have completed dressing the road for regular use. They are now working on obtaining permissions, licences and authorizations to start with the drilling program, as well as the construction of a chemical laboratory for the metallurgical test program.

The partnership with Aruntani will continue work to develop the leachable copper resource at Irmin with the aim of constructing a 25 Mtpa SXEW plant. Immediate plans will include additional drilling to expand the leachable copper resources and conduct metallurgical testing to complete a PEA on the leachable copper project.

In July 2014, Indico announced the maiden independent resource estimate for the supergene portion of Irmin. The Technical Report is available for review on the SEDAR website at [www.sedar.com](http://www.sedar.com) under “Company Profiles – Indico Resources Ltd.” and on the Company’s website at [www.indicoresources.com](http://www.indicoresources.com). Table 1 lists the estimated resources following Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) classification definitions at the cut-off grade of 0.1% recoverable (acid and cyanide soluble) copper. The recoverable copper cut-off, using sequential copper leach analysis, is used because it reflects a more conservative estimate of economically extractable material.

**Table 1. Irmin Supergene Resources at 0.1% Recoverable Copper Cut-off**

Classification	Millions of Tonnes	Total Cu %
Indicated	13.7	0.46
Inferred	36.1	0.34

Highlights of the mineral resource estimate are:

- Indicated mineral resource of 139 million pounds (63,000 tonnes) of total copper grading 0.46% Cu
- Inferred mineral resource 270 million pounds (122,000 tonnes) of total copper grading 0.34% Cu
- Supergene mineralization remains open to the south and east

Significant hypogene (primary sulphide) mineralization underlies the shallow supergene mineralization at Irmin, with intersections of >0.2% copper occurring over 800 metres east-west, and 600 metres north-south.

---

Mineralization continues to the north onto the neighbouring property, and last year was drilled by Pembroke Mining Corp. as part of their Pecoy project.

Once the above drilling is complete, Indico intends to complete an updated supergene resource estimate and Preliminary Economic Assessment for a 15,000 – 25,000 tpd, heap-leach, SX/EW operation, producing copper cathode at site.

### **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 Irmin 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. For further information on Indico and the Irmin Porphyry Project, readers are referred to Indico's website ([www.indicoresources.com](http://www.indicoresources.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Qualified Person**

Bob Baxter, (FAusIMM), Indico's President and CEO and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release. Mr. Baxter is not independent of the Company, as he is a director, officer and shareholder.

On behalf of Indico Resources Ltd.

*Robert Baxter*

President and Chief Executive Officer

Contact Information: Robert Baxter – President and Chief Executive Officer  
Email: [bbaxter@indicoresources.com](mailto:bbaxter@indicoresources.com)  
Vancouver: +1-778-9281864 / Lima: +51-963762648

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **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](http://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.