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INDICO RESOURCES PROVIDES CLOSING OF SHARES FOR DEBT SETTLEMENT

October 21, 2024 – Vancouver, British Columbia, Canada – Indico Resources Ltd. (NEX:IDI.H) (the “**Company**”) announces that, pursuant to its news releases dated January 10, 2024, January 24, 2024 and September 27, 2024, it has closed the previously announced shares for debt transaction, pursuant to which the Company has converted an aggregate of \$1,145,972.37 in debt owed to certain creditors of the Company for 7,639,815 common shares in the capital of the Company (the “**Debt Shares**”) at a deemed issue price of \$0.15 per Debt Share (the “**Debt Settlement**”).

Certain insiders of the Company participated in the Debt Settlement and are related parties of the Company pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Related party involvement in the Debt Settlement constitutes a “related party transaction”. As the Company is listed on the NEX Board of the TSX Venture Exchange (the “**Exchange**”), the Debt Settlement is exempt from the formal valuation requirements of MI 61-101 by virtue of Section 5.5(b) – *Issuer not Listed on Specified Markets*. The Debt Settlement is subject to minority shareholder approval requirements of MI 61-101, which was successfully obtained at the Company’s annual general meeting of shareholders held on October 13, 2023 (the “**Meeting**”). Further information on the Company’s insiders who participated in the Debt Settlement can be found in the Company’s information circulated prepared for the Meeting and dated September 5, 2023, as can be found on SEDAR+.

All Debt Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance of the Debt Shares in accordance with applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States or to or for the benefit or account of U.S. persons, absent such registration or an applicable exemption from such registration requirements.

About Indico Resources Ltd.

Indico is a mineral resource exploration company focused on the discovery and exploration of porphyry copper gold deposits.

On behalf of Indico Resources Ltd.,

Brian Kerzner
Chief Executive Officer



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“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.”

Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks and uncertainties discussed elsewhere in the Company's filings on SEDAR+. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.