

Indico Resources Announces Proposed Share Consolidation

Vancouver, British Columbia--(Newsfile Corp. - January 10, 2025) - Indico Resources Ltd. (TSXV: IDI.H) (the "**Company**") announces that it intends to consolidate the common shares in the capital of the Company (the "**Common Shares**") on the basis of ten (10) pre-consolidation Common Shares for every one (1) post-consolidation Common Share (the "**Consolidation**").

The Company currently has 11,314,907 Common Shares issued and outstanding, and following the Consolidation, the Company will have approximately 1,131,490 Common Shares issued and outstanding, prior to rounding for fractional shares.

The Consolidation was approved by the board of directors of the Company (the "**Board**") on October 24, 2024 in accordance with the Articles of the Company, but remains subject to the approval of the NEX Board of the TSX Venture Exchange (the "**Exchange**"). The Company will issue a further news release announcing the effective date of the Consolidation upon receiving Exchange approval. The Company will not be changing its name in conjunction with the Consolidation.

Management and the Board is requesting the Consolidation as the current share structure does not allow the Company to raise sufficient funds to keep it operating as a going concern. The proposed Consolidation will allow the Company to attract new capital and enable the Company to fully meet its ongoing business objectives.

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
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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, the

completion of the Consolidation, the receipt of approval for the Consolidation by the Exchange, and 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.

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