

**Form 45-106F6**  
***British Columbia Report of Exempt Distribution***

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

**Issuer/underwriter information**

**Item 1: Issuer/underwriter name and contact information**

INDICO RESOURCES LTD.  
2300 – 1177 West Hastings Street  
Vancouver, BC V6E 2K3  
Telephone: (604) 638.5938  
E-mail: [ewalmesley@indicoresources.com](mailto:ewalmesley@indicoresources.com)  
Website: [www.indicoresources.com](http://www.indicoresources.com)

**Item 2: Reporting issuer status**

The Issuer is a reporting issuer in British Columbia and Alberta.

**Item 3: Issuer's industry**

Indicate the industry of the issuer by checking the appropriate box below.

- |   |   |
|---|---|
| <input type="checkbox"/> Bio-tech                       | Mining  |
| <input type="checkbox"/> Financial Services             | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production                         |
| <input type="checkbox"/> mortgage investment companies  | <input type="checkbox"/> Oil and gas                        |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Real estate                        |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Utilities                          |
| <input type="checkbox"/> Industrial                     | <input type="checkbox"/> Other (describe)                   |
- 

**Item 4: Insiders and promoters of non-reporting issuers**

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

N/A

## Details of distribution

### Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

April 23, 2012

### Item 6: Number and type of securities

For each security distributed:

- describe the type of security;  
  
common shares
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date;  
  
3,753,000 common shares were issued at a deemed price of \$0.25 per share.
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

Not applicable.

### Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	13	\$0.25	\$ 371,250
Alberta	2	\$0.25	67,000
Saskatchewan	1	\$0.25	25,000
Ontario	1	\$0.25	50,000
USA	4	\$0.25	325,000
Switzerland	1	\$0.25	50,000
Singapore	1	\$0.25	50,000
<b>Total number of Purchasers</b>	<b>23</b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$938,250</b>

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

## Item 8: Information about purchasers

### Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table. - N/A

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II. - N/A

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Zimtu Capital Corp. 1450 – 789 West Pender Street Vancouver, BC V6C 1HZ Tel: 604.681.1568 Contact: Ryan Fletcher	N/A	400,000	\$100,000	NI 45-106 2.3(1)	2012-04-13
Dr. Alasdair Leighton Inc. 4100 Hildebrandt Rd Prince George, BC V2M 7C8 Tel: not provided Contact: Dr. Alasdair Leighton	N/A	200,000	50,000	NI 45-106 2.3(1)	2012-04-13
Halcorp Capital Ltd. 7928 Rowland Road Edmonton, AB T6A 3W1 Tel: 780.414.0763 Contact: Judith Halvorson	N/A	200,000	50,000	NI 45-106 2.3(1)	2012-04-13

<b>Information about non-individual purchasers</b>					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
2035718 Ontario Inc. 99 Denlow Blvd Toronto, ON M3B 1R1 Tel: 416.362.4168 Contact: Rick Kung	N/A	200,000	50,000	NI 45-106 2.3(1)	2012-04-13
Holmes Revocable Trust 3877 Trinity Road PO Box 1099 Kenwood, CA 95452 Tel: not provided Contact: Gordon Holmes	N/A	200,000	50,000	BCI 72-503	2012-04-13
Bank Gutenberg AG Gutenbergstrasse 10 8002 Zurich Switzerland Tel: +41.43.311.2006 Contact: Mr. C. Balmelli	N/A	200,000	50,000	BCI 72-503	2012-04-13
Avarice Investments PTE Ltd. 10 Anson Road #21-12 International Plaza Singapore 079903 Tel: +65.6220.6418 Contact: SM Arshad Amin	N/A	200,000	50,000	BCI 72-503	2012-04-13
<b>TOTAL:</b>		<b>1,600,000</b>	<b>\$400,000</b>		

### Commissions and finder's fees

#### Item 9: Commissions and finder's fees

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (CAD\$) <sup>(1)</sup>	Securities			Total dollar value of compensation (CAD\$) <sup>(1)</sup>
			Number and type of securities issued	Price per security (CAD\$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Haywood Securities Inc. 700 – 200 Burrard Street Vancouver, BC V6C 3L6	R	\$8,000	32,000 Broker Warrants <sup>1</sup>	\$0.25	NI 45-106 2.3(1)	\$8,000
Macquarie Private Wealth Inc. 500 – 550 Burrard Street Vancouver, BC V6C 2B5	R	\$16,560	66,240 Broker Warrants <sup>1</sup>	\$0.25	NI 45-106 2.3(1)	\$16,560

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (CAD\$) <sup>(1)</sup>	Securities			Total dollar value of compensation (CAD\$) <sup>(1)</sup>
			Number and type of securities issued	Price per security (CAD\$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
PI Financial Corp. 19th Floor 666 Burrard Street Vancouver, BC V6C 3N1	R	\$8,000	32,000 Broker Warrants <sup>1</sup>	\$0.25	NI 45-106 2.3(1)	\$8,000
Canaccord Genuity Corp. Suite 2200, 609 Granville Street Vancouver, BC V7Y 1H2	R	\$8,000	32,000 Broker Warrants <sup>1</sup>	\$0.25	NI 45-106 2.3(1)	\$8,000

1. Each Broker Warrant entitles the holder to purchase one common share at a price of \$0.25 until April 13, 2013.

### Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: April 23, 2012

Indico Resources Ltd.

Name of issuer (please print)

Erin Walmesley, Corporate Secretary – 604.638.8084

Print name, title and telephone number of person signing

*“Erin Walmesley”*

Signature

### Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

N/A

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**

## **Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Telephone: (604) 899-6500  
Toll free across Canada: 1-800-373-6393  
Facsimile: (604) 899-6581