



For Immediate Release

NEWS RELEASE

August 16, 2017

IGC RESOURCES INC. EXTENDS CLOSING OF PRIVATE PLACEMENT

IGC Resources Inc. ("**IGC**" or the "**Company**") (TSXV: IGC.H) announces that the previously announced non-brokered private placement of units (the "**Units**") at a price of \$0.00375 per Unit (the "**Private Placement**") is proceeding and has been extended in order to raise up to \$225,000, as stated in IGC's May 11, 2017 news release. Each Unit will consist of one common share (a "**Share**") and one share purchase warrant (a "**Warrant**"). Each Warrant will permit the holder to acquire one additional Share at a price of \$0.005 for a period of 12 months from closing. Finder's fees may be paid in accordance with TSX-V policies. All securities purchased under the Private Placement will be subject to a four month and one day hold period. The Private Placement is subject to TSX-V approval.

Proceeds from the Private Placement will be used to pay debt and for general working capital.

In addition, the Company intends and has committed to consolidate its issued outstanding Shares on the basis of 1 post-consolidation Share for every 20 pre-consolidation Shares held (the "**Consolidation**"). Taking into effect the Consolidation, the Unit price in the Private Placement will be \$0.075 and the Warrant exercise price will be \$0.10. The Consolidation is are subject to TSX-V and shareholder approval.

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Chief Executive Officer

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This news release contains certain statements that may be deemed "forward-looking statements."

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