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NEWS RELEASE

September 28, 2009

Indico Updates Corporate Developments

FOR IMMEDIATE RELEASE...Vancouver, B.C., Indico Resources Ltd. (the “Company”) wishes to announce the following corporate developments:

Effective August 25, 2009, the Company has terminated further participation in the Argentinean oil venture originally announced on November 8, 2007 due to unsatisfactory results. The board concluded that the results of limited operations to date did not justify the issuance of any further shares beyond the initial 1 million shares which were issued. The Company will record a financial statement charge of \$660,000 reflective of the asset write down related to this decision.

The Company also wishes to advise that Mr. Gary Freeman has joined the Board of Directors and been appointed President & CEO. Mr. Freeman is currently the President and CEO of Pediment Gold Corp., and holds a number of other executive positions and directorships. He has gained over 23 years of valuable industry experience, working in financing, marketing and shareholder relations capacities with several junior exploration companies. Mr. Leonard Harris will step down as President but will remain a member of the Board.

The Company also wishes to announce a non-brokered private placement financing of up to 3,000,000 units at a price of \$0.15 per unit for gross proceeds of up to \$450,000, each unit consisting of one common share and one half a share purchase warrant, each full warrant to purchase one additional common share at a price of \$0.25 for a period of two years.

The net proceeds from the Offering are intended to be used for mineral property investigations and potential acquisitions, and for general working capital.

For further details on the Company, readers are referred to the Canadian regulatory filing on SEDAR at www.sedar.com.

**ON BEHALF OF THE BOARD OF DIRECTORS
INDICO RESOURCES LTD.**

“Michael Kinley”
Michael Kinley, Director and CFO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release, which has been prepared by management.