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NEWS RELEASE

January 8, 2010

Indico Grants 625,000 Stock Options

FOR IMMEDIATE RELEASE...Vancouver, B.C., Indico Resources Ltd. (the “Company”) wishes to announce that, pursuant to its 2006 Incentive Stock Option Plan, it has granted incentive stock options to directors and officers of the Company to purchase up to an aggregate of 625,000 common shares in the capital stock of the Company. The options are exercisable on or before January 8, 2011 at a price of \$0.55 per share.

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

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

“Gary Freeman”
Gary Freeman, Director, President & CEO

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.