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INDICO REVIEWS SEC ORDER OF SUSPENSION AND RESUMPTION OF TRADING ON TSXV

NR12-18

December 21, 2012

Vancouver, British Columbia - Indico Resources Ltd. ("Indico" or the "Company") (TSX-V: IDI, OTCQX: IDIFF) is providing this update regarding trading in the Company's securities. The Company was named in an Order of Suspension of Trading (the "Order") dated December 20, 2012 from the US Securities and Exchange Commission (the "SEC"). Pursuant to the Order, trading in the Company's securities on the OTCQX is suspended from December 20, 2012, through 11:59 p.m. EST on January 4, 2013.

According to the Order, the SEC states that, "It appears to the SEC that there is a lack of current and accurate information concerning the securities of Indico Technologies, Inc. (n/k/a Indico Resources Ltd.) because it has not filed any periodic reports since the period ended November 30, 1999." For further information please refer to the SEC website at www.sec.gov.

Management has determined that in February 1999 the prior management of the Company under its former name, Indico Technologies, Inc., filed a Form 20-F Registration Statement with the SEC but when management subsequently decided not to continue with the registration with the SEC they did not file the appropriate forms to withdraw the registration.

The Company's US legal counsel has discussed this matter with the SEC and the Company will be immediately filing the necessary documentation to proceed with the withdrawal of the registration. The Company's shares will remain suspended from trading until January 4, 2013, at which time the Company will resume trading on the OTCQX and will rely on the Rule 12g3-2(b) exemption from registration with the SEC in the U.S.

As a result of the Order the Company's shares were halted on the TSX-V pending review of the matter by the TSX-V. The Company confirms that it is up to date with its filings on SEDAR and not on the Default Filers list with the British Columbia Securities Commission. Therefore, since the Company is up to date with its continuous disclosure filings on SEDAR, trading in the Company's shares on the TSX-V is expected to resume upon dissemination of this clarifying press release.

About Indico Resources Ltd.

Indico Resources Ltd. is a resource exploration company focused in the discovery and exploration of porphyry copper-gold deposits in South America. The Ocaña Porphyry Project is the Company's primary exploration project and is currently the main focus of exploration activities. Recently, the Company entered into a Memorandum of Understanding to acquire 51% initially and up to 100% eventually by fulfilling the conditions set out in the press release dated 22 October, 2012 of the Maria Reyna Cu-Mo porphyry-skarn project in the Andahuaylas-Yauri Belt, Cusco Region. For more information, please visit our website at www.indicoresources.com; follow us on Twitter: @indicoresources and Facebook: Indico Resources Ltd.

On behalf of Indico Resources Ltd.,

Robert Baxter

President and Chief Executive Officer

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward looking information" within the meaning of the British Columbia Securities Act and the Alberta Securities Act. Generally, the words "expect", "intend", "estimate", "will" and similar expressions identify forward-looking information. By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, or that of our industry, to differ materially from those expressed or implied in any of our forward looking information. Statements in this press release regarding Indico's business or proposed business, which are not historical facts, are forward-looking information that involve risks and uncertainties, such as estimates and statements that describe Indico's future plans, objectives or goals, including words to the effect that Indico or management expects a stated condition or result to occur. Since forward-looking statements address events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. The foregoing commentary is based on the beliefs, expectations and opinions of management on the date the statements are made. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.