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INDICO PROVIDES UPDATE ON OTCQX LISTING AND LIMA LISTING

NR13-02

February 15, 2013

Vancouver, British Columbia - Indico Resources Ltd. ("Indico" or the "Company") (TSX-V: IDI) is providing this update regarding trading in the Company's securities on the OTCQX. As announced in the Company's news release dated December 21, 2012, Indico 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 was suspended on December 20, 2012.

According to the Order, the SEC stated 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.

Upon review of this matter, management 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 decided not to continue with the registration with the SEC they did not file the appropriate forms to withdraw the registration.

With the assistance of the Company's US legal counsel, the Company immediately filed the necessary documentation to accept the revocation of the Company's registration statement in the US; however, Indico has recently been advised the SEC and FINRA (The Financial Industry Regulatory Authority) in the United States will not allow the Company to re-list on the OTCQX without the completion of a Form 20-F Registration Statement filing.

Indico is in the process of listing on the Lima Stock Exchange locally known as the "Bolsa de Valores de Lima" or the "BVL". Accordingly, the Company has taken the decision not to have its shares re-listed for trading on the OTCQX. US investors who wish to purchase Indico shares are still able to do so on the TSX Venture Exchange (TSX-V: IDI).

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 October 22, 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.