

INDICO RESOURCES LIMITED

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NEWS RELEASE

February 7, 2008

Indico Updates Corporate Developments

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

Effective December 1, 2007, Mr. Leonard Harris, a current director of the Company, has accepted the position of President and CEO of the Company, replacing Glenn Pogue who resigned as a director, President, and CEO to pursue other interests. Mr. Harris has a long and successful career in the resource industry and is a director of Cardero Resource Corp. He was President of Newmont Peru Limited and General Manager of Minera Yanaocha South America. It was under Mr. Harris’s leadership that Yanacocha became a successful gold mine in South America.

Effective, February 6, 2008, Mr. Keith Henderson, EurGeol, has also joined the Company’s Board of Directors, replacing Tom Crickett who has resigned to pursue other business opportunities. Mr. Henderson was educated in Ireland, graduating from Queens University Belfast with B.Sc (Hons) Geology and subsequently graduated from University College Dublin with M.Sc. Petroleum Geology. Mr. Henderson has been involved in the resource industry since 1995 and has extensive expertise in mineral and petroleum geology.

Following these changes, the directors of the Company are Mr. Leonard Harris, Mr. Michael Kinley, and Mr. Keith Henderson.

The Company also announces that it has received conditional acceptance from the TSX Venture Exchange (the “Exchange”) for the acquisition 18% carried interest in its Argentinean oil & gas joint venture (as more fully detailed in the Company’s news release November 8, 2007). Final acceptance is dependant upon the filing and approval of additional documentation requested by the Exchange.

The Company has mineral property interests in British Columbia and is actively pursuing resource opportunities in Latin America.

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.