

INDICO TECHNOLOGIES LIMITED

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NEWS RELEASE

November 16, 2006

Indico Reports Shareholders' Meeting Results and Option Grants

FOR IMMEDIATE RELEASE... San Francisco, California. Indico Technologies Limited (the "Company") (TSXV:IDI) announces that at its annual and special general meeting held on November 2, 2006, shareholders voted to increase the number of directors from four to five and elected J. Glenn Pogue, Michael Kinley, Thomas Cricket, and Leonard Harris as the Board of Directors. Reappointed as auditors were STS Partners LLC. Shareholders also approved the Company's name change to Indico Resources Limited to better reflect the Company's new business and also voted to approve amending the par value of certain of the issued common shares of the Company and to adopt a new form of stock option plan. The Company will be implementing the name change over the next few weeks.

Pursuant to the newly adopted option plan, the Company has granted incentive stock options to directors, officers and consultants of the Company to purchase up to a total 325,000 common shares in the capital stock of the company. The options are exercisable on or before November 16, 2008, at a price of \$0.45 per share.

For further details on the Company readers are referred to the Company's web site (www.indicotechnologies.com), Canadian regulatory filings on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS
INDICO TECHNOLOGIES LIMITED.

"Glenn Pogue"
Glenn Pogue, 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.