

INDICO RESOURCES LTD.

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NEWS RELEASE

February 22, 2008

Indico Grants Stock Options

FOR IMMEDIATE RELEASE...Vancouver, B.C., Indico Resources Ltd. (“Indico” or the “Company”) (TSXV: IDI) announces that, pursuant to its 2006 Incentive Stock Option Plan, it has granted incentive stock options to certain directors, consultants and employees allowing them to purchase up to an aggregate of 225,000 common shares in the capital stock of the Company. The options are exercisable at a price of CAD 1.05 for a period of two years ending February 22, 2010.

For further details on Indico, 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 W. 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.