

INDICO RESOURCES LTD.

Suite 1901 – 1177 West Hastings Street
Vancouver, British Columbia
CANADA V6E 2K3
Ph: 604-331-0096 / Fx: 604-408-7499

NEWS RELEASE

November 8, 2007

Indico Announces Acquisition of Interest in Exploitation Concessions

FOR IMMEDIATE RELEASE... Vancouver, B.C., Indico Resources Ltd. (“Indico”) has entered into a assignment agreement dated November 1, 2007, (the “Agreement”) for a 18% carried interest in two exploitation concessions located in Argentina (the “Concessions”), with Oxipetrol-Petroleros De Occident S.A. (“Oxipetrol”), an Argentinean company with an address of Cerrito 836, Ste, Buenos Aires, and South American Hedge Fund LLC (“SHF”), a Delaware company with an address in 2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware, 19808, for the purpose of exploring and developing hydrocarbons in exchange for the issuance of 7,000,000 Indico common shares in its capital stock payable to SHF as follows:

- 1) Indico will issue 1,000,000 common shares by January 1, 2008, subject to TSX Venture Exchange acceptance and
- 2) Indico will issue the remaining 6,000,000 common shares to SHF the earlier of:
 - (i) all 6,000,000 common shares shall be issued in the event of a commercial oil and gas well being completed and within 60 days of notification by Oxipetrol of such commercial well completion; or
 - (ii) 2,000,000 shares shall be issued for each \$7,000,000 of oil and gas exploration expenditures incurred on the Concessions, to a maximum of 6,000,000 shares, (and if an issuance of shares is made under this subparagraph and thereafter a commercial well is drilled on the Concessions, then Indico shall only issue the balance of the 6,000,000 shares which are not yet issued).

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.