

INDICO RESOURCES LTD.

1901-1177 West Hasting Street
Vancouver, B.C. V6E 2K3

Tel: (604) 408-7488 Fax: (604) 408-7499

NEWS RELEASE

November 8, 2007

Indico Clarifies Proposed Acquisition of Argentinean Oil and Gas Interests

FOR IMMEDIATE RELEASE...Vancouver, B.C., Further to the Company's news release of November 8, 2007, it wishes to clarify certain information contained in the release. The previous release stated that the proposed transaction is subject to TSX Venture Exchange acceptance and as well, it should be noted that such approval may eventually necessitate an approval by Indico shareholders, although the Company is initially seeking to authorize the issuance of 1 million shares only. The assignment agreement, as amended, permits Indico to terminate its obligation to issue shares by returning the carried interest to the joint venture at any time. Completion of the initial tranche of 1 million shares is also subject to finalization of a title report expected shortly from Indico's Argentinean lawyers and a final property report by Indico's consulting engineers, Sproule Associates Limited. Completion of the first tranche of 1 million shares is also subject the receipt of further due diligence information about the principal's of South American Hedge Fund LLC, the vendor of the interest, which will become an insider of Indico on issuance of the first tranche. As noted in the earlier release, all conditions must be met by January 1, 2008

The concessions include interests in four concession blocks known as Tonono, Jollin, Tatagal and Morillo all located within Salta province Argentina. No proved probable, or possible reserves have been assigned to any of the blocks. The blocks consist of 3.3 million gross acres and (610,000 net acres to Indico). The work being done is preliminary in nature and a comprehensive evaluation of the existing seismic data coupled with log data is recommended. The seismic data for the Morillo and Tartagal blocks exhibit some attractive structures but requires detailed geophysical mapping and integration with well data for these blocks to determine the resource potential. The Sproule report will be filed on SEDAR.com before completion of the first tranche. Further information will be released as various conditions hare satisfied.

For further details on the 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 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.