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Indicator Minerals Recovers 206 Diamonds from Nanuq North Kimberlite

Vancouver, B.C., February 10, 2009 - Indicator Minerals Inc. (TSX-V: IME) announced today the diamond results from a sample of the first kimberlite discovered on the Nanuq North Project.

A total of 206 diamonds were recovered from a 152.75kg sample of the NQN-001 kimberlite. The largest stone measured 0.98mm x 0.72mm x 0.70mm. The majority of the diamonds described are characterized as white/colorless with no inclusions. The results, tabled below, are presented for two different intervals to highlight the significant increase in diamond count in the lower 13.7m of the drill hole:

NQN-001 Caustic Fusion Diamond Results*

Sample Interval	Interval Length	Sample Weight	Square Mesh Screen Size (in mm)						Number of Diamonds	Number of Diamonds per kg	
			0.075	0.106	0.150	0.212	0.300	0.425			0.600
8.8m - 72.8m	64.0m	125.75kg	39	37	18	15	1	0	2	112	0.89
72.8m - 86.5m	13.7m	27.00kg	38	33	11	7	3	1	1	94	3.48
Total	77.7m	152.75kg	77	70	29	22	4	1	3	206	1.35

* Analyses were performed at the Saskatchewan Research Council Geoanalytical Laboratories.

“These initial results are very exciting. The entire sample is significantly diamond bearing. Furthermore, the final few meters of the drill hole appear to have intersected a different phase of kimberlite with an exceptionally high stone count and coarse diamond size distribution,” says Bruce Counts, President and CEO of Indicator. “We are eager to return to Nanuq North. NQN-001 clearly warrants further work and there is excellent potential to discover other large, highly diamondiferous kimberlites.”

Kimberlite NQN-001 was discovered on the Nanuq North Project during a short drill campaign conducted at the end of the 2008 exploration season. The hole was drilled at an inclination of -58° using a lightweight, reverse-circulation rig, and remained in kimberlite for its entire length. Based on ground geophysical data, NQN-001 is a large body with a minimum surface area of 4.5 hectares. Numerous geophysical targets and multiple kimberlite indicator mineral trains have been identified at Nanuq North and remain to be tested.

In 2005, Indicator entered into a letter agreement with Dunsmuir Ventures Ltd. (“Dunsmuir”) and Hunter Exploration Group (“Hunter”) on the 33,100 hectare Nanuq North property. In early 2006, Dunsmuir merged with Peregrine Diamonds Ltd. (“Peregrine”) (PGD: TSX). Under the terms of the agreement, a

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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joint venture will be formed with Peregrine and Indicator sharing the costs of exploration on a 50/50 basis. Hunter will retain a 20 percent interest carried through completion of a scoping study and a gross overriding royalty of 2% on any revenues generated from 16 core mineral claims covering 13,900 hectares. Peregrine and Indicator each have undivided 50 percent interests in the remaining 19,200 hectares. Indicator is operator of the project. More information on the Nanuq North Project is available on our website: www.indicatorminerals.com.

Mr. Bruce Counts, P.Geoph., President & CEO of Indicator, is a Qualified Person under NI 43-101 and is responsible for the design and execution of the programs carried out by Indicator on the Nanuq North property.

About Indicator Minerals:

Indicator Minerals Inc. is a Canadian exploration company focused on the discovery and development of economic diamond deposits. Founded in 2004, the company has assembled a highly qualified technical team, experienced in worldwide diamond exploration. Indicator is exploring more than 5.5 million acres of targeted ground in the Canadian arctic and has four key projects in Nunavut: Nanuq North, Darby, Borden and Grail. Indicator's management has positioned the company to be a sophisticated player in both Canadian and international diamond exploration by forming strategic partnerships, acquiring highly prospective properties and conducting systematic and efficient exploration programs. Indicator is a member of the Discovery Group of Companies.

On behalf of the Board

Indicator Minerals Inc.

/s/ "Bruce Counts" P.Geoph.

President & CEO

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