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IME: TSX-V 09-04

Indicator Minerals Grants Stock Options

Vancouver, B.C., May 26th, 2009 - Indicator Minerals Inc. (the "Company") (TSX-V: IME) announced today that the Company's board of directors has granted 1,125,000 incentive stock options to directors, officers, employees and consultants, exercisable for up to five years at a price of \$0.12 per share. The last closing price of the company's shares prior to the date of grant was \$0.105. The options were granted pursuant to the Indicator Minerals Inc. shareholder-approved stock option plan and are subject to any applicable regulatory hold periods.

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 one of the most qualified technical teams in worldwide diamond exploration. Indicator is exploring more than 2.74 million acres of targeted ground in the Canadian arctic and has three key projects in Nunavut: Darby, Borden and Nanuq North. Indicator's management has quickly 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 represents an outstanding opportunity for investment in the junior market.

For further information, please contact:

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