



Suite 1920 – 1188 West Georgia Street  
Vancouver, British Columbia  
CANADA V6E 4A2

Tel: 604-331-0096 / Fax: 604-408-7499 / Web: [www.indicoresources.com](http://www.indicoresources.com)

NEWS RELEASE

November 20, 2009

## Indico Closes Financing

**FOR IMMEDIATE RELEASE...Vancouver, B.C.**, Indico Resources Ltd. (the “Company”) wishes to announce that on November 12, 2009 the Company issued 3,000,000 units at a price of \$0.15 for gross proceeds of \$450,000.00. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant is transferable and is exercisable to acquire one additional common share until November 12, 2011 at an exercise price of \$0.25.

All securities issued in connection with the private placement and any shares issued upon the exercise of the warrants will have a hold period in Canada until March 13, 2010.

The net proceeds from the Offering are intended to be used for mineral property investigations and potential acquisitions, and for general working capital.

This press release does not constitute an offer to sell, or a solicitation of an offer to sell, any of the foregoing securities in the United States. None of the foregoing securities have been, nor will they be, registered under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further details on the Company, readers are referred to the Canadian regulatory filing on SEDAR at [www.sedar.com](http://www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS  
**INDICO RESOURCES LTD.**

“Gary Freeman”  
Gary Freeman, President & CEO

*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.*