

**FORM 45-103F4  
REPORT OF EXEMPT DISTRIBUTION**

**Issuer Information:**

1. **State the full name, address and telephone number of the issuer of the security distributed.**

Indico Technologies Limited

Name of Issuer

7380 Sand Lake Road, Orlando, Florida, USA 32819

Address

(407) 248 - 1632

Telephone Number

2. **State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.**

The Issuer is a reporting issuer in British Columbia and Alberta.

**Details of Distribution:**

3. **State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.**

The securities were distributed on October 7, 2003.

4. **For each security distributed, describe the type of security and state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.**

The Issuer distributed a total of 1,007,500 units at a price of \$0.29 per unit. Each unit is comprised of one common share of the Issuer and one share purchase warrant, with each warrant being exercisable into one additional common share of the Issuer, at a price of \$0.39 per share until April 6, 2005.

5. **Provide details of the distribution by completing the attached schedule.**
6. **Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7, below.**

Each Jurisdiction Where Purchasers Reside	Price Per Security (Canadian \$)	Total Dollar Value Raised from Purchasers in the Jurisdiction (Canadian \$)
Florida, United States	\$0.29	\$87,725
Ontario, Canada	\$0.29	\$82,360
British Columbia, Canada	\$0.29	\$30,450
Ohio, United States	\$0.29	\$29,870
California, United States	\$0.29	\$20,880
Liechtenstein	\$0.29	\$20,010
British Virgin Islands	\$0.29	\$13,920
Vermont, United States	\$0.29	\$6,960
<b>TOTAL</b>		<b>\$292,175</b>

**Commissions and Finder's Fees**

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

Full Name and Address of Person Being Compensated	Compensation Paid (in Canadian \$ and, if applicable, number and type of securities)	Exemption Relied on and Date of Distribution (if applicable)	Price per Share (Canadian \$)
GF Consulting Corp. 903 - 1485 West 6th Avenue Vancouver, British Columbia V6H 4G1	\$12,996	N/A	N/A

**Certificate**

On behalf of the issuer, I certify that the statements made in this report and in each schedule to this report are true.

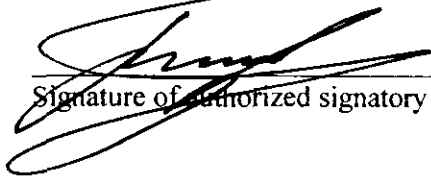
DATED at Orlando, Florida, this 7th day of October, 2003.

Indico Technologies Limited

Name of issuer *(please print)*

Jerry Pogue, President

Print name and position of person signing

A handwritten signature in black ink, appearing to read "Jerry Pogue", is written over a horizontal line.

Signature of authorized signatory