

# Calico's Preliminary Economic Assessment Report Now Available to the Public

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Vancouver, March 2, 2015 - [Calico Resources Corp.](#) (TSX-V: CKB) ("Calico" or the "Company") reports that it has filed on SEDAR, a Preliminary Economic Assessment ("PEA") and associated National Instrument 43-101 "NI 43-101" Technical Report for the Company's 100% owned Grassy Mountain Project, located in Malheur County, Oregon. The report is dated as at February 27, 2015 and was prepared by Mining Metal Consultants, LLC ("MMC"). The Company announced the results of the PEA on January 13, 2015.

MMC has concluded that the Grassy Mountain Project represents an excellent economic opportunity in the current gold price environment. The PEA states that the most attractive development scenario for the Grassy Mountain Project consists of an underground mining operation with a processing plant handling mineralized material, producing a gold-silver dore. A milling base case scenario was developed for the Grassy Mountain Project with production of 365,000 tons per year, resulting in a projected nine year operation with estimated average annual production of 53,000 ounces of gold and 82,000 ounces of silver. Projected life of mine average cash operating costs are US\$578 per ounce of gold recovered, net of silver byproduct credits. Start-up capital costs are projected to be US\$119.6 million plus sustaining capital of \$24.1 million. The total cost of gold production (including cash operating costs and total capital and contingency costs over the life of the mine) is estimated at US\$880 per ounce.

At a gold price of US\$1,300 per ounce and a silver price of \$17.50 per ounce, the base case has a US\$202.9 million pre-tax net cash flow, a US\$144.2 million net present value at a 5% discount rate and an internal rate of return of 32.6%. At US\$1,500 gold and US\$20 silver, the total pre-tax net cash flow increases by 47.5% over the base case to US\$299.2 million, the net present value at 5% increases to US\$221.9 million and the internal rate of return improves to 45.1%.

MMC chose prices of US\$1,300 for gold and US\$17.50 for silver as the base case economic scenario as these prices approximate the trailing three year averages for gold and silver. The PEA is considered preliminary in nature. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The base case, lower price case and higher price case economic results for the metal price assumptions are as follows:

## Projected Economic Results (US\$)

Case	Lower	Higher	Base
Price	Price		
Case	Case		
Gold Price per Ounce			\$1,300
\$1,100	\$1,500		
Silver Price per Ounce			\$17.50
\$15.00	\$20.00		
Pre-tax Net Cash Flow			\$202.9
\$106.5 million	\$299.2 million		million
Pre-tax NPV @ 5% Discount Rate			\$144.2
\$66.5 million	\$221.9 million		million
Pre-tax Internal Rate of Return			32.6%
19.0%	45.1%		
Operating Costs per Ounce of Gold produced (Life-of-Mine)			\$578
\$580	\$577		
Total Costs per Ounce of Gold			\$880
\$882	\$879		
Produced (Includes all			
Capital)			
After-tax Net Cash Flow			\$157.0
\$89.6 million	\$224.5 million		million
After-tax NPV @ 5% Discount Rate			\$107.7
\$52.8 million	\$162.6 million		million
After-tax Internal Rate of Return			27.1%
16.4%	37.4%		

## Authors and Qualified Persons

The NI 43-101 Technical Report was prepared by Metal Mining Consultants Inc. of Highlands Ranch, Colorado under the supervision of Scott E. Wilson, CPG, who is an independent "Qualified Person" (as defined under NI 43-101).

Michael F. McGinnis, Calico's Project Manager/Exploration, is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 and has reviewed and validated that the information contained in this news release is consistent with that provided by the Qualified Persons responsible for the PEA.

The report is now available to the public on SEDAR and accessible through [www.sedar.com](http://www.sedar.com) or it may be accessed on the Company's website: [www.calicoresources.com](http://www.calicoresources.com) under Technical Reports.

## About Calico

Calico owns a 100% interest in the advanced stage Grassy Mountain gold project in Oregon. Please see the Company's website at [www.calicoresources.com](http://www.calicoresources.com) for more information.

On behalf of the Board,

Paul A. Parisotto  
President & CEO

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### **For more information please contact:**

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