

Calico Reports Significant Progress in Grassy Mountain Permitting. Revised Project Layout Expected to Enhance Project Economics

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Vancouver, July 28, 2015 - [Calico Resources Corp.](#) (TSX-V: CKB) ("Calico" or "the Company") announced today that it has elected to proceed with a design revision for its 100%-owned Grassy Mountain Gold Project in Oregon to enhance its economics. The design change relocates the process facilities closer to the proposed mine which eliminates a 3.5 mile-long haul road. Reflecting this decision, Calico has filed an official notice of this change with the Oregon Department of Geology and Mineral Industries (DOGAMI) and a detailed "Plan of Operations" with the United States Bureau of Land Management (BLM). This process will allow Calico to proceed with the federal permitting component of the project while at the same time providing the pathway to satisfying Oregon's Consolidated Permit Application.

Under the original project description filed with DOGAMI in 2012, Calico proposed development of the gold mining project on a combination of federal lands managed by the BLM and patented lode mining claims, with the processing facilities to be located on private lands leased to Calico. Under the documents filed last week, Calico gave notice of its intention to change the location of the process facilities to BLM lands to eliminate the haul road. The notices were filed as part of Calico's on-going state review process led by DOGAMI.

The new facilities layout results in a compact mine plan which centers all working components of the project in the immediate vicinity of the proposed mine area, adjacent to the patented claims. Tailings would be placed in a single tailings storage facility close to the mill. The new facilities arrangement will result in significant operating and capital cost savings, improved project efficiency and a reduced overall footprint of the operation.

"It is clear to us that the improved economics from this change more than offset the additional permitting obligations involved. Now that most of our environmental baseline studies have been completed and our Plan of Operations has been submitted to the Bureau of Land Management, we are well on our way to completing the state's Consolidated Permit Process and all federal permitting requirements", said Paul Parisotto, President and CEO of Calico.

Permitting Progresses On Schedule

Completion of the baseline studies is a major phase of the State of Oregon review process. The Company has completed studies for 18 of the 21 required baseline resource categories. Progress to date includes completion of a two-year, high-priority ground and surface water investigation, and among others: wetlands, wildlife, geology, soils, visual, social economic and vegetation. Air Quality monitoring will be completed in September and geochemistry will continue throughout the permitting process. Approval of the baseline reports is granted by a single Technical Review Team ("TRT") that harmonizes all state regulatory interests into a single coordinated process with well-defined requirements and agency review timelines. Calico anticipates completion of all key environmental baseline studies by the 4th quarter, 2015.

The next major permitting milestone for the Grassy Mountain Project is the Application Phase Consolidated Permit. This will involve submittal of general information and baseline data, an Operating Plan, Reclamation and Closure Plan, and Alternative Analysis. Information and details from the recently completed Preliminary Economic Assessment will form the technical basis for the Operating Plan and support documents. Calico anticipates submitting this component of the consolidated process in late 2015.

Unique to the State of Oregon, this Application Phase of the permitting process incorporates all other major county, state and federal permits, such as the EPA National Pollutant Discharge Elimination System (NPDES) permit, Solid Waste Disposal Permit, Land Use Conformance Permit, and the U.S. Army Corps Section 404 and Dredge and Fill Permit (Corps 404 permit). The Grassy Mountain Gold Mine will not be subject to the NPDES permit or Corp 404 permit, as the project does not discharge to waters of the U.S., and does not disturb wetlands. This is expected to significantly reduce the permitting timeline. To-date, no significant environmental concerns have been identified.

About Calico

Calico owns a 100% interest in the advanced stage Grassy Mountain gold project in Oregon. A Preliminary Economic Assessment of Grassy Mountain released on January 13, 2015 indicates that the project represents an excellent economic opportunity in the current gold price environment. Please see the Company's website at 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: Paul A. Parisotto at 1 855-589-0400 or you can refer to the Company's website: www.calicoresources.com.

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