Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

CALICO RESOURCES CORP.
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone No. (604) 681-6855

Item 2 Date of Material Change

State the date of the material change.

March 3, 2011

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

The News Release was disseminated on March 3, 2011, to the Toronto Stock Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia and Alberta Securities Commissions.

Item 4 Summary of Material Change

Calico Resources Corp. (formerly Cobre Exploration Corp.) (TSX-V: CKB) (the "Company" or "Calico") announces that it has entered into a non-binding Letter of Intent (LOI) which allows Calico an exclusive right to perform a due diligence on a North American gold property. The LOI requires that the due diligence be conducted in a confidential manner until a decision to proceed with the acquisition has been made by the Company. The Company has no obligation to enter into any agreement and there is no guarantee or assurance that any agreement will result from the Company's due diligence. If the Company does enter into any agreement in the future, it will then issue a news release.

Item 5 Full Description of Material Change

Calico Resources Corp. (formerly Cobre Exploration Corp.) (TSX-V: CKB) (the "Company" or "Calico") announces that it has entered into a non-binding Letter of Intent (LOI) which allows Calico an exclusive right to perform a due diligence on a North American gold property. The LOI requires that the due diligence be conducted in a confidential manner until a decision to proceed with the acquisition has been made by the Company. The Company has no obligation to enter into any agreement and there is no guarantee or assurance that any agreement will result from the Company's due diligence. If the Company does enter into any agreement in the future, it will then issue a news release.

Calico is a well-structured, debt free resource company creating shareholder value by acquiring projects that give the Company a "pipeline" of development opportunities ranging from near term development to early stage exploration and progressing them toward development.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

No information has been intentionally omitted from this form.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

William S. Wagener, President
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone: (604) 681-6855

Item 9 Date of Report

DATED at Vancouver, British Columbia, this 8th day of March , 2011.