

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

**Calico Resources Corp.**  
Suite 615 – 800 West Pender Street  
Vancouver, B.C., V6C 2V6

**Item 2: Date of Material Change**

October 7, 2014

**Item 3: News Release**

October 7, 2014, disseminated by the Newswire

**Item 4: Summary of Material Change**

The Company announces that it has closed the first tranche of its non-brokered private placement announced on September 10, 2014. The Company has issued 7,963,331 units at a price of \$0.15 per unit for gross proceeds of \$1,194,500. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable to acquire an additional common share for a period of 12 months, at an exercise price of \$0.18 per share for the initial six months and \$0.21 for the final six months.

**Item 5: Full Description of Material Change**

Please see attached news release for further details.

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

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential.

**Item 8: Executive Officer**

Alec Peck, CFO and Director. Tel: (604) 681-6855.

**Item 9: Date of Report**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 8<sup>th</sup> day of October, 2014.

*“Alec Peck”*

Signature

**Alec Peck**

Name - please print

## NEWS RELEASE

### Calico Closes First Tranche of Private Placement

Vancouver, October 7, 2014: **Calico Resources Corp.** (TSX-V: CKB) (the “Company” or “Calico”) is pleased to announce that it has closed the first tranche of its non-brokered private placement announced on September 10, 2014. The Company has issued 7,963,331 units at a price of \$0.15 per unit for gross proceeds of \$1,194,500.

Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable to acquire an additional common share for a period of 12 months, at an exercise price of \$0.18 per share for the initial six months and \$0.21 for the final six months.

All securities issued by the Company in connection with the private placement are subject to a statutory hold period which expires on February 7, 2015.

The Company paid a finder’s fee in the amount of \$10,250 to certain finders in accordance with TSX Venture Exchange policies.

The Company anticipates closing a second tranche of the private placement in the amount of \$613,500 shortly and will provide an update in due course.

The net proceeds of the private placement will be used to advance two of the Company’s major goals. First, in the near term, the Company will be moving ahead with a Preliminary Economic Assessment (PEA) for its Grassy Mountain Project to quantify its economic potential. Secondly, the financing will enable the Company’s technical team to continue to advance the permitting process towards a completed Division 37 application acceptable to the State of Oregon. A portion of the proceeds will also be used for general working capital purposes.

President and CEO Paul Parisotto stated “We are very pleased to complete the first tranche of our private placement financing in a very difficult market environment, which I believe is a testament to the quality and economic potential of the Company’s Grassy Mountain Project”.

Calico owns a 100% interest in the advanced stage Grassy Mountain gold project in Oregon. The project hosts a high grade NI 43-101-compliant resource consisting of an estimated 2,341,000 tonnes of Measured grading 9.48 grams per tonne (713,400 ounces), 95,000 tonnes of Indicated grading 8.75 g/T (26,700 ounces) and 14,700 tonnes of Inferred grading 8.75 g/T (4,100 ounces), calculated using a 2.7 g/T cutoff grade. Please see the Company’s website at [calicoresources.com](http://calicoresources.com) for more information.

On behalf of the Board,

**Paul A. Parisotto**  
President & CEO

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR RELEASE TO U.S. NEWSWIRE SERVICES.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy or sell securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Cautionary Statement**

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound.

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](http://www.calicoresources.com).