

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Names of the Parties to the Transaction

Calico Resources Corp. (“**Calico**”) and Paramount Gold Nevada Corp. (“**Paramount**”) (collectively, the “**Companies**”).

Item 2 Description of the Transaction

At the annual and special meeting of holders (“**Calico Shareholders**”) of common shares of Calico (“**Calico Shares**”) held on June 29, 2016, the Calico Shareholders approved a statutory plan of arrangement (the “**Arrangement**”) pursuant to which Paramount acquired all of the issued and outstanding Calico Shares in exchange for common shares of Paramount (the “**Paramount Shares**”). The final order approving the Arrangement was granted by the Supreme Court of British Columbia on July 5, 2016 and the Arrangement became effective on July 7, 2016 (the “**Effective Date**”).

Under the Arrangement, Calico Shareholders received 0.07 of a Paramount Share in exchange for each Calico Share held.

Further details of the Arrangement are found in the information circular of Calico dated as May 26, 2016 (the “**Information Circular**”).

Item 3 Effective Date of the Transaction

July 7, 2016

Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Calico Resources Corp. – The Calico Shares formerly traded on the TSXV under the symbol “CKB”. An application to cease to be a reporting issuer in each of the jurisdictions in which Calico is a reporting issuer is in progress.

Paramount Gold Nevada Corp. – The Paramount Shares trade in the US on the NYSE MKT under the symbol “PZG”.

Item 5 Date of the Reporting Issuer’s First Financial Year-End after the Transaction, if applicable

Not applicable.

Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction, if applicable

Not applicable.

Item 7 Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format

Further information about the Arrangement is contained in the management information circular and related proxy materials of Calico dated May 26, 2016 and filed on on June 1, 2016 under Calico's SEDAR profile at www.sedar.com.

DATED: July 7, 2016