

Calico Resources Sets Corporate Objectives and Revises Compensation Policies

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Vancouver, B.C. / TNW-ACCESSWIRE / August 25, 2014 / Following a restructuring of the Board of Directors and senior management, Calico Resources announced today that the Board has established a clear set of corporate objectives and has tied compensation to meeting these objectives.

Speaking on behalf of the Board, non-executive Chairman Rudi Fronk stated: "We expect to accomplish three important goals. First, in the near term, we are moving ahead with a Preliminary Economic Assessment (PEA) for our Grassy Mountain Project. We are very confident that the high grade underground scenario we envision can be quantified and shown to be an attractive economic opportunity.

Second, we continue to advance the Grassy Mountain permitting process. We have every reason to believe that an approved Plan of Operation can be obtained from the State of Oregon in the next 18 to 24 months.

Third, we intend to conclude a transaction which unlocks the value of Grassy Mountain for our shareholders. Calico is not a mining company but our technical team is fully capable of moving this project to a point where its value can be optimized either through a sale or joint venture. There is no doubt in our mind that by de-risking the project, we can generate a positive outcome for our shareholders even at current gold prices".

New President and CEO Paul Parisotto confirmed that the Company is now in the process of selecting an engineering firm to undertake the process of completing a PEA. "Our data base is in good shape and we are ready to proceed. We see a PEA being completed before the end of this year."

The Company also announced the grant of 725,000 incentive stock options to directors and consultants of the Company pursuant to its incentive stock option plan. These options are exercisable for a period of five years from the date of grant at a price of \$0.17 per share.

Of these options, 362,500 vest immediately while the remaining 362,500 will vest upon the earlier of: (1) the sale of the Company; (2) the sale of the Grassy Mountain asset; (3) completion of a joint-venture agreement on Grassy Mountain; or (4) approval of a Plan of Operation by the state of Oregon. Directors had not received option grants since December, 2011. Cash payments to directors have been terminated.

"Our aim is to better align compensation with the interests of shareholders," Fronk said, noting that as the CEO of Calico's largest shareholder, Seabridge Gold, he would not be receiving any compensation from the Company. "I'm here to make this work for shareholders," he said.

On behalf of the Board,

Rudi P. Fronk,

Chairman and Director

For more information please see our website: www.calicoresources.com or telephone 604 681-6855.

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