

CALICO ANNOUNCES WARRANT EXTENSION

Vancouver May 18, 2012: **Calico Resources Corp. (TSX-V: CKB, OTCQX: CVXHF)** (the "Company" or "Calico") proposes to extend by one (1) year the expiry date of the following share purchase warrants:

- Warrants to purchase up to 1,500,000 common shares at an exercise price of \$0.60 per share until September 26, 2012, issued in connection with a non-brokered private placement completed in September, 2011.

If accepted by the TSX Venture Exchange (the "Exchange"), the Company will extend the expiry date of the 1,500,000 share purchase warrants to September 26, 2013.

The application to amend the warrants is subject to the Exchange's acceptance, and the Company makes no assurances that the required acceptance for the extension of the term of the warrants will be granted.

On behalf of the Board,

Arden (Buck) Morrow
President and CEO

"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."

For more information please call:

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