

CALDERA RESOURCES INC.

Price (October 28, 2010)	\$0.13
52-Week High-Low	\$0.22-\$0.10
Shares O/S	49.03 million
Market Cap	\$6.37 million
50-day Average Volume	61,400
200-day Average Volume	23,000
Year-End	December 31
Symbol	TSX-V: CDR
Website	www.calderaresources.com

Financial Data (C\$)

Selected Financial Data (C\$000s)	Year End 12 Months	
	Dec. 09	Jun. 10
Cash	\$113	\$291
Mineral Properties	\$204	\$422
Other Assets	\$38	\$104
Total Assets	\$355	\$817
Total Debt	\$363	\$216
Other Liabilities	\$373	\$284
Shareholders' Equity	(\$381)	\$317
Monthly Cash Burn Rate	\$34	\$63
Capital Expenditures	\$204	\$337
Change in Debt	(\$114)	(\$279)
New Equity	\$323	\$1,547
Property Value Per Share	\$0.01	\$0.02
Equity Book Value Per Share	nmf	\$0.01

Note: nmf = not meaningful.

Source: The Company and eResearch

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Note: Report was prepared with public information only.

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Source: www.bigcharts.com

PROFILE

Caldera Resources Inc. ("Caldera" or the "Company"), headquartered in Montreal, is engaged acquiring, exploring, and developing mineral projects primarily in Armenia, where it has two advanced projects: the Marjan gold and silver project (55% owned); and the Lichkvaz-Tey gold project (in the process of acquiring).

HIGHLIGHTS

- Caldera announced it completed its Phase I exploration on the Marjan Gold and Silver project in Armenia and is preparing for Phase II. There were 36 drilled holes and 237 samples taken from Northern Zone. Two trends from Central Zone confirm Soviet-era values:
 - (1) Trend 1: 3.2m of 1.71 g/t Au and 31.3 g/t Ag; and
 - (2) Trend 2: 3.2m of 17.2 g/t Au and 344 g/t Ag.
- The Company closed its acquisition of a 55% interest in the Marjan project in June 2010 by issuing to Global Gold Corporation ("Global Gold") 500,000 shares and payments totaling US\$150,000. The two companies have entered into a joint venture agreement for the project.
- In May 2010, Caldera closed the final tranche of its non-brokered private placement. In all three tranches, the Company issued 889.61 units priced at \$1,350 each for total gross proceeds of approximately \$1.2 million. Company "Insiders" subscribed for \$302,400 of the financing.
- In late 2009, the Company abandoned and took \$1.77 million of write-downs on all of its Australian projects to focus on its ventures in Armenia.

STRATEGIC ALLIANCE AGREEMENT

Through a Strategic Alliance Agreement with BacTech Mining Inc. (“BacTech”), Caldera has access to BacTech’s proprietary bioleaching technology for the recovery of base and precious metals from sulphides. The Company also has access to other non-bioleaching technologies for the extraction of precious metals from different mineral formations.

STRATEGY

The business model employed by Caldera is based on two approaches:

- (1) Using BacTech’s advanced technologies for recovering base and precious metals from tailing and waste rock sites; and
- (2) Developing new projects in the former Soviet Union states and countries in south-eastern Europe and the Caucasus. The Company only seeks projects that have extensive historical data of defined deposits.

FINANCING AND LIQUIDITY

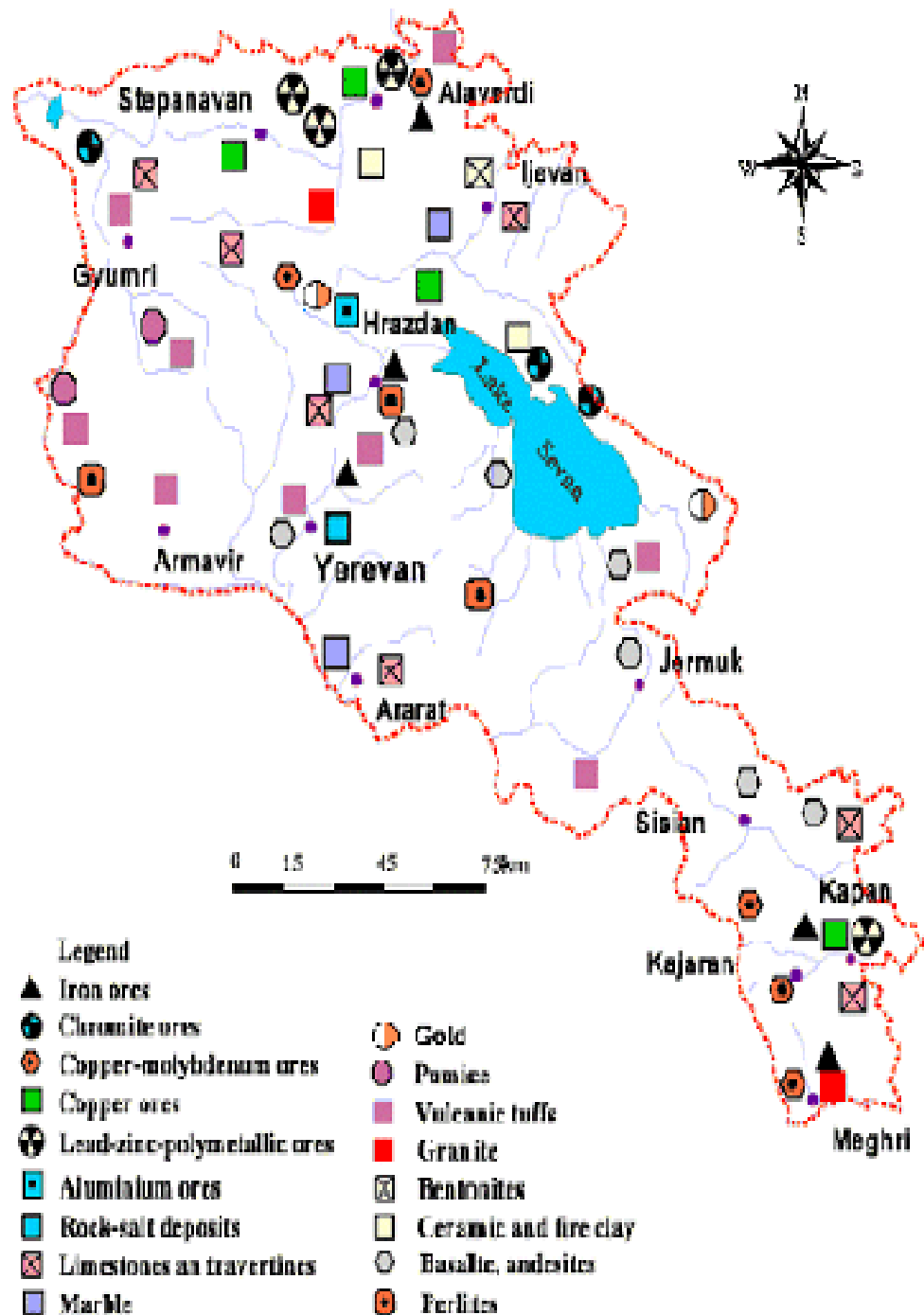
Caldera had \$291,000 in cash and \$216,000 in debt as at June 30, 2010. In October 2010, the Company raised \$2.1 million for its drilling program in Armenia.

As part of the conditions to acquire Marjan, Caldera is required to spend US\$3 million on the property or complete a bankable feasibility study on the project.

MINING IN ARMENIA

- Armenia is a former Soviet Republic. It has varied mineral resources such as gold, silver, lead, copper, and zinc. Currently, there are over 30 mining companies having active mining operations in the country.
- During the Soviet period, Armenia held leading positions on explored and preliminary estimated reserves of a series of mineral resources among the republics of Transcaucasia.
- According to the Ministry of Economy of Armenia, industrial reserves of iron ore are estimated at about a few hundred million tonnes, reserves of copper, lead, and zinc at a few million tonnes, reserves of molybdenum at a few hundred thousand tonnes, and reserves of gold and silver at a few thousand tonnes.
- Armenia is actively seeking foreign direct investments in the mining sector. The regulatory system with respect to acquiring permits and license are reasonably acceptable. There have been no reports of lengthy or unreasonably delays. The legal system for dispute resolutions is complicated, and influenced considerably by the government.
- See map, next page, for the different types of mining activities going on in the country.

MINERAL RESOURCES



Source: The Ministry of Economy of Armenia

CALDERA’S ARMENIAN PROJECTS



Source: Lydian International and eResearch

1. The Marjan Gold And Silver Project

- The Company entered into an agreement with Global Gold to earn a 55% interest in the Marjan project in December 2009. The Company has to spend US\$3 million on the property or complete a bankable feasibility study. Caldera eventually hopes to earn a 100% interest in the project.
- The Marjan project is located about 28 km south-west of the village of Sisian, about a 6 hour drive from the capital, Yerevan.
- The project has two zones: the Northern Zone and the Central Zone. The Central Zone was heavily explored between 1964 and 1989 (by the Soviets).
- The former operator (from the former Soviet Union) of the project spent over US\$3 million between 2005 and 2008.
- The Central Zone has a resource estimate (Soviet method and non-NI 43-101 compliant) as follows:

Historical Resources Central Zone Only	Tonnes	Gold (g/t)	Silver (g/t)	Gold oz	Silver oz
C1 and C2 Resources	4,772,757	2.64	93.67	405,147	14,211,588
P1 Resources	3,211,843	2.35	93.42	242,696	9,647,922

Source: the Company

2. The Lichkvaz-Tey Gold Project

This project, currently owned by the government of Armenia, is located 380 km south of Yerevan. The Company obtained permission to conduct geological studies on the property in October 2009. Caldera does not own any interest in the project at this time. However, the Company and BacTech are jointly seeking to acquire the project.

The historical resource estimate is presented in the table below:

Historical Resources Lichkvaz-Tey	Tonnes	Gold (g/t)	Silver (g/t)	Gold oz	Silver oz
C1 Resources	1,291,000	7.85	38.50	325,827	1,598,003
C2 Resources	1,490,000	4.74	30.50	227,068	1,461,090
P1 Resources	4,700,000	4.50	18.50	679,988	2,795,505

Copper estimate in this table is approximately 2.8 million tonnes (C1 0.48% and C2 0.35%) or 25 million lbs

Source: the Company

MANAGEMENT AND DIRECTORS

Vasilios (Bill) Marvridis	CEO and President
Jacques Arsenault	CFO
Jim Steel, MBA, P.Geo	Vice President – Mining and Development
Mark Billings	Director
Murray Ross Orr	Director

CORPORATE INFORMATION

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