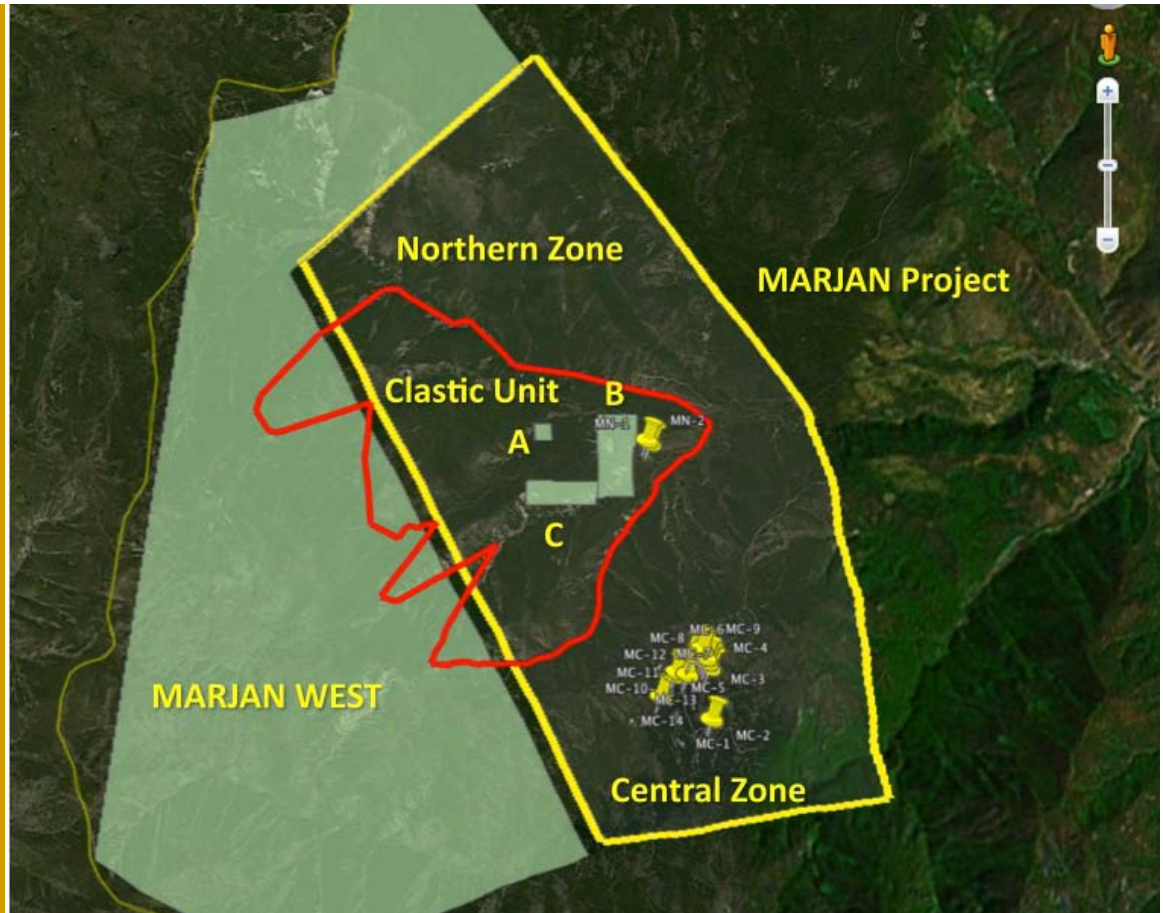


November 2011

Caldera confirms New Gold Zone at the Clastic Unit and receives a new license for Marjan West.

At the Clastic Unit, drill hole MN-02 confirmed an intercept of 48 meters returning 0.95 g/t gold (not true width).

The Marjan West property (100% owned by CDR) has a prophyritic tonalite as well as kaolinitic alteration and copper mineralization.



## Advancing the Marjan Project in the Republic of Armenia

### About Armenia

Caldera identified the Republic of Armenia as an ideal jurisdiction to find and fast track potential gold and silver projects.

The Republic of Armenia has a population of 3.3 million. Approximately 1.1 million reside in Yerevan, the capitol of Armenia. There are an additional 8 million people of Armenian descent living around the world, with the largest populations living in Russia, the United States, France, Argentina, Ukraine, Lebanon, Syria, Iran and Georgia.

Armenia is one of the smallest of the emerging independent states former Soviet-Union but has a wealth of the resources as it sits in the middle of the Tethyan Belt. The Tethyan Belt is a

Caldera Share Structure and Trading Statistics			
Exchange	TSX - V	Symbol	CDR
Shares Outstanding	59,333,333	52 Week H - L	\$0.26 - \$0.06
Warrants @ \$0.15	2,817,000	Current Price	\$0.07
Warrants @ \$0.20	17,475,100	Market Cap	\$4.1MM
Options @ \$0.15	1,300,000	Institutional	33%
Shares Fully Diluted	80,925,433	Public	67%

major porphyry-related mineralized zone that extends across central and southeast Europe, Turkey, Armenia, Iran, Pakistan, through the Himalayan region into Burma, Malaysia, Indonesia and Papua New Guinea. This mineralized belt hosts a wealth of large ore deposits. In Armenia, there are 3 major copper porphyry deposits and gold and silver mines.

The Mining and Metals sector is the largest contributor of tax revenue to the Government of Armenia. It also represents the largest export sector of the country. Mining is Armenia's oldest industry.

There are three Canadian-listed companies operating in Armenia.

**Dundee Precious Metals** (tsx:DPM) operates the Deno Gold polymetallic mine, **Lydian International** (tsx:LYD) is exploring the Amulsar gold project, **Caldera Resources Inc.** (tsx: CDR) is advancing the Marjan polymetallic gold and silver project.

Caldera controls 55% of the project through its holdings of the Marjan-Caldera Mining LLC joint venture, with Global Gold Corporation, of Rye, NY. Caldera has a right to to acquire the 45% it does not own, by making certain payments by December 2012.

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In-Country Geologist

## The Marjan Project

The Marjan Project is a polymetallic vein system with high-grade gold and silver mineralization, with three distinct zones. The Marjan Central Zone consists of multiple silicified veins in a zone of propylitic and argillic alteration some 500 meters wide east-west and over some 1000 meters vertically. The Marjan North Zone consists of parallel sulphide veins and alteration zones that outcrop over a 400 by 400 meter area as well as a potentially mineralized Clastic Unit some 1.6 km long by some 600 meters wide.

The Marjan Project was extensively explored during the Soviet-era between 1962 and 1989, with over 14 km of adits, 12,700 meters of drilling, 5,000 meters of trenching and over 400 kg of samples used for metallurgical testing.

The Marjan Project has Soviet-Era historical resources classified as C1 and C2 of 405,147 oz of Gold and 14.2MM oz of Silver. The Marjan Project has a further Soviet-Era historical Resources of 647,152 oz of Gold and 37.2MM oz of Silver.

## New Gold Zone Confirmed on The Clastic Unit

Caldera announced in its press release of October 4, 2011, the results from its drilling program on the Clastic Unit at the Marjan Project. Caldera confirmed an intercept of **48 meters returning 0.95 g/t gold**, with two (2) separate 6 meter intervals grading 3.23 g/t gold and 2.99 g/t gold. Individual intervals returned grades as high as 7.86 g/t gold.



It also appears that the Clastic Unit masks the connection of the Northern Zone and Central Zone quartz veins. Results of geochemical sampling (Enzyme leach soil sampling) of the Clastic Unit suggest that the mapped quartz veins of the Northern and Central Zone are the same giving the quartz veins an implied strike length of 4 km.

Mapping of the Clastic Unit indicates that it is older than the mineralizing events that produced the quartz veins. This suggests that the hydrothermal fluids intruded the porous structure of the Clastic Unit and it appears that the fluids from the mineralizing events may have disseminated the gold in the Clastic Unit along favourable tectonic structures.

Unlike the Northern Zone and Central Zone, where the quartz veins broke through the surface, in the Clastic Unit they do not. This may explain why the gold grades appear as kicks in the drill hole, representing evidence of the hydrothermal mineralized zones within the Clastic Unit. More work is required to confirm this theory.

Caldera completed a geochemical survey and satellite interpretation program which identified 3 new gold targets on the Clastic Unit, where target "A" is 130 x 145 meters, target "B" is 330 x 715 meters and target "C" is 210 x 655 meters in size (see map as annexed). These 3 new targets were identified after the 2010 drill program. Based on the results of Hole MN-02-10 there is an expectation that drilling these new targets will result in similar or better assays, due to the very high geochemical signature of these 3 targets.

## New License - Marjan West

Caldera's independent geologist and Qualified Person, Mr. Ricardo Valls, M.Sc., P.Geo., identified the potential target of the Marjan West property (100% owned by Caldera) by completing the interpretation of a satellite photo kit purchased from SatPhoto in Vancouver. Mr. Valls, together with the local staff in Armenia, visited and sampled selective outcrops within the limits of the license in June 2011. The property has never been systematically explored in the past but from reading Armenia geological records and maps, the area is considered to be prospective for opalites.

Caldera's review of the license area indicates that the Marjan West property has a prophyritic tonalite as well as kaolinitic alteration and copper mineralization. Caldera has to March 14, 2012 to prepare an exploration plan and present it to the MENR.

## Historical Soviet-Era Resources of the Marjan Project

Central Zone	Tonnes	Grade Au	Grade Ag	Gold oz	Silver oz
<b>C1 + C2 Measured and Indicated *</b>	4.772 M	2.64 g/t	92.67 g/t	<b>405,147</b>	<b>14,211,588</b>
<b>P1 Inferred *</b>	3.2 M	2.35 g/t	93.42 g/t	<b>242,696</b>	<b>9,647,922</b>
Northern Zone	Tonnes	Grade Au	Grade Ag	Gold oz	Silver oz
<b>P1 Inferred *</b>	5.77 M	2.18 g/t	148.46 g/t	<b>404,456</b>	<b>27,543,865</b>

Please see NI 43-101 report dated May 15, 2010, as published on SEDAR or our web site at [www.calderaresources.com](http://www.calderaresources.com). The exploration program is designed to confirm and expand historical Soviet-era data. These historical estimates are presented for historical reporting and to provide a basis for assessing Caldera's choices for its business activities. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the historical estimate should not be relied upon or understood to indicate the existence of reserves or resources.