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Person for
Caldera
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reviews recently
sampled core at
the Marjan
Project in
Armenia.

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 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	56,643,369	52 Week H - L	\$0.26 - \$0.10
Warrants @ \$0.15	2,817,000	Current Price	\$0.10
Warrants @ \$0.20	16,396,100	Market Cap	\$5.6 M
Options @ \$0.15	1,450,000	Institutional	36%
Shares Fully Diluted	77,306,469	Public	64%

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 52 known deposits in Armenia that were explored or operated in recent

history. Currently there are only 17 mining and mineral processing operations in Armenia. All the major players are privately held Armenian and Russian-owned enterprises, which produce copper, molybdenum and gold concentrates that are primarily exported out of the country.

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, which it controls through its 55% holding of the Marjan-Caldera Mining LLC joint venture.

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Winter Drill Program

Russian SKB-4 truck-mounted drills at the Marjan Project.

Caldera completed 16 drill holes for a total of 2801 meters during the winter program.

Khachik Eloyan marking core boxes in the field before they are shipped to the Village of Arevise for further processing.

Review of the Winter Drill Program

Confirming a Multi-Million Ounce Gold and Silver Historical Resource

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

Please see NI 43-101 report dated May 15, 2010, as published on SEDAR or our web site at www.calderaresources.com

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 bulk of the historical data has been digitized and mapped in 3-D and is being used to guide and define the exploration program.

Phase I Program commenced in May 2010 and was completed in August 2010. The program was focused on confirming the Soviet-era exploration data in the Central Zone and North Zone and also identifying and exploring a new target in the Clastic Unit, through geochemical sampling and mapping.

The results of our Phase I program confirmed the historic Soviet-era higher grade trench samples, with

even higher grade values recovered in Caldera's sampling.

The **Phase II** 10,000 meter drilling program, which started in November 2010, completed an initial 2,800 meters of drilling in December 2010. The data continues to confirm the validity of the Soviet-era model.

Key drill results include:

- MC-05: 1.29 g/t Au, 451 g/t Ag, 8.2% Pb-Zn over 2m**
- MC-08: 2.59 g/t Au, 164 g/t Ag, 8.7% Pb-Zn over 7m**
- MC-11: 2.01 g/t Au, 50.2 g/t Ag, 11.1% Pb-Zn over 1m**
- MC-07: 2.68 g/t Au & 18.9 g/t Ag over 2m**
- MC-09: 2.29 g/t Au & 3.87 g/t Ag over 3m**
- MC-10: 3.19 g/t Au & 15.6 g/t Ag over 1m**

See April 6, 2011 News Release: *Drill Results Continue to Confirm Soviet-Era Resources on the Marjan Project*

* 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.

