CALDERA RESOURCES INC.
Suite 3100, 40 King Street West
Toronto, Ontario
M5H 3Y2

FILED VIA SEDAR

Ontario Securities Commission
20 Queen Street West, 19th Floor
Toronto, Ontario, M5H 3S8

Attention: Continuous Disclosure

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Attention: Continuous Disclosure

British Columbia Securities Commission
12th Floor, Pacific Centre
701 W. Georgia St.
Vancouver, B.C., V7Y 1L2
Attention: Continuous Disclosure

Dear Sirs/Mesdames:

Re: Material Change Report
Form 51-102F3

1. The name of the reporting issuer is **Caldera Resources Inc.** ("Caldera" or the "Company"), whose principal office is at Suite 3100, 40 King Street West, Toronto, Ontario M5H 3Y2.

2. The material change occurred on October 10, 2008.

3. Press Releases were published at Toronto on October 14, 2008 and October 15, 2008.

4. On October 14, 2008, Caldera announced that it had agreed to settle the debts of four creditors of Caldera, who are also insiders of Caldera, and to amend the Letter Agreement to acquire CanBiomine Resources Inc. ("**CanBio**") (the "**Transaction**") dated September 24, 2008 and announced in a Press Release dated September 25, 2008. The Company is currently experiencing financial difficulties.

   On October 15, 2008, the Company announced that it had obtained an independent technical report on the diamond potential of the Ellendale East property recommending a bulk sample be undertaken.

5. **Debt Settlement and CanBiomine Transaction**

   The parties commenced due diligence following the execution of the Letter Agreement. On October 2, 2008, the TSX announced its Delisting Review of the Company. As a result, CanBiomine determined that in order for it to proceed with the Transaction, the insiders of Caldera had to settle their debts for stock in the Company. The parties agreed, subject to

TSX approval, that the transaction would be valued after giving effect to the proposed debt settlement. Certain insiders of the Company and the disinterested directors of the Company agreed to the debt settlement referred to below for the issuance of 8,195,488 common shares priced at $0.05 per share in settlement of debts of $409,774.40 (the "**Debt Settlement**").

The Debt Settlement constitutes less than 10% of current outstanding capital and would not require shareholder approval. However, after giving effect to the Debt Settlement, CanBiomine shareholders are to be issued a further 2,000,000 common shares for a total of 27,000,000 common shares for the Transaction. Pursuant to the TSX policies, the shares issued for the Debt Settlement plus the 27,000,000 common shares issuable to the shareholders of CanBiomine for the Transaction must be aggregated for the purpose of determining if the TSX rules limiting share issuances to 25% of current outstanding capital have been exceeded. Since the aggregate number of shares to be issued for the Debt Settlement and the Transaction is 35,195,488 shares, being 33% of current outstanding capital, before giving effect to the Transaction and the Debt Settlement, shareholder approval is required under the TSX policies. The Company has applied to the TSX for a waiver of the shareholder approval requirement, based upon section 604 (e) of the TSX Company Manual, on the basis of the financial hardship as set out below in order to complete the Transaction.

As part of the Debt Settlement, four insiders, Lanza Holdings Pty Ltd. (controlled by the C.F.O. and Director of Caldera, Mike Langoulant), Reindler Co., (controlled by the President, C.E.O. and Director of Caldera, Chris Reindler), Ron Winston (who holds over 18.6% of Caldera's current outstanding common shares) and Peggie Reindler (who is the wife of Chris Reindler), will settle $409,774.40 worth of debt in exchange for 8,195,488 common shares of Caldera (the "**Debt Settlement Shares**"), priced at $0.05 per share, and a promissory note in the amount of $62,510, payable to Lanza Holdings Pty Ltd.

Lanza Holdings Pty Ltd., a corporation controlled by Caldera's Chief Financial Officer and Secretary, Mike Langoulant, will acquire 3,355,945 common shares, which comprises 3.2% of Caldera's current outstanding capital, and when combined with current controlled holdings, Mike Langoulant will control 4,308,661 common shares, which comprises 4.1% of Caldera after giving effect to the Debt Settlement. Reindler Co., a corporation controlled by Caldera's President, Chief Executive Officer and Director, Christopher W. Reindler, will acquire 4,140,318 common shares, which comprises 3.9% of Caldera's current outstanding capital, and when combined with current controlled holdings (including his wife's holdings) Christopher W. Reindler will control 7,448,796 common shares, which comprises 7.1% of Caldera after giving effect to the Debt Settlement . Ron Winston will acquire 216,655 common shares, which comprises 0.2% of Caldera's current outstanding capital, and when combined with current controlled holdings, Ron Winston will control 19,588,712 common shares which comprises 18.7% of Caldera after giving effect to the Debt Settlement. Peggie Reindler, the wife of Christopher W. Reindler, will acquire 482,570 common shares, which comprises 0.5% of Caldera, and she does not currently hold or control any common shares of Caldera. None of the foregoing calculations take into account the effect of dilution from the

Transaction

The insider debt settlements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (**"MI 61-101"**) by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization. A material change report will be filed and the Debt Settlement and the Transaction is scheduled to close in less than 21 days. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Transaction in a timely manner.

There will be no effect on control of the Company as a result of the Debt Settlement and the Transaction.

An independent committee of the Board of Directors, comprised of John L. Daniels and Michael Hendriks, has recommended that the Company proceed with the Debt Settlement and the Transaction. The Debt Settlement and the Transaction will improve the working capital position of the Company and the independent committee has determined that the Transaction is reasonable for the Company in the circumstances. Pursuant to TSX policies, the closing of the Debt Settlement and the Transaction will not occur until five (5) business days have elapsed after issuance of the press release on October 14, 2008.

43-101 Report

The report dated July 7, 2008 and prepared by Dr. Gregory D Pooley PhD MBA AusIMM entitled "Technical Report on the Diamond Potential of the Ellendale East Diamond Project of Caldera Resources Incorporated, West Kimberley Region, Western Australia", has been filed on SEDAR. In his report, Dr. Pooley stated "In comparison with the known potential of diamond bearing pipes in the Ellendale Diamond Field, the Ellendale East Project is considered a well-advanced exploration project". Dr. Pooley has recommended a program of reverse circulation drilling of 5 holes at each of anomalies 8 and 27, present on the Ellendale East property for a budget of $A311,000 plus a 10% contingency. He has also recommended a bulk sample program on anomalies 4 and 5 at the Ellendale East property for a budget of $A500,450 plus a 10% contingency. The bulk sample will include preparatory work in the amount of $A70,550, $A299,900 for the work associated with obtaining the bulk sample and reporting thereon and an additional $A130,000 for processing and reporting on the bulk sample.

Based on a review of previous exploration data, property site visits and samples collected on the property, it is highly likely that undiscovered primary diamondiferous sources exist within the Ellendale East Project. There is a high probability that secondary (alluvial) diamondiferous deposits also exist on the property. A known olivine lamproite pipe is present on the property and also in adjoining properties. Samples collected from anomalies on the property yielded a relatively large number of chromites which indicate the presence of potentially diamondiferous lamproite. A number of microdiamonds have been recovered from very small samples taken from the anomalies. The occurrence of DIMs and microdiamonds from drill samples taken from magnetic targets in the Ellendale East property justifies the high priority bulk sampling of specific targets for a diamondiferous lamproite(s) and warrants an aggressive follow-up exploration program on the adjacent anomalies.

Dr. Gregory D Pooley is the qualified person under National Instrument 43-101 who has reviewed this material change report.

6. The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

7. No information has been omitted because it is believed it should remain confidential.

8. Mr. Chris Reindler, a director and the President, may be contacted at 011-618-9367-7728 concerning this report.

9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 15th day October, 2008.

CALDERA RESOURCES INC.

"William R. Johnstone"

Per: ______________________________

WILLIAM R. JOHNSTONE
Corporate Secretary