Form 51-102F3
Material Change Report

Item 1 — Name and Address of Company

Caldera Resources Inc.
1155 René-Lévesque W.
Suite 2500
Montreal, QC H3B 2K4

Item 2 — Date of Material Change

October 12, 2010

Item 3 — News Release

A news release was distributed on October 12, 2010 through CNW.

Item 4 — Summary of Material Change

Confirmation that Marjan Mining License is in order and JV is in full force.

Item 5 — Full Description of Material Change

On Friday, October 8th, 2010, Caldera Resources Inc. ("Caldera") requested that the TSX-Venture Exchange (TSX-V) halt its shares pending news. Caldera was seeking clarification from our joint-venture partner, Global Gold Corporation ("GGC USA") (OTCBB: GBGD) and the Ministry of Energy and Natural Resources of the Republic of Armenia ("MENR"), on the status of its License related to the Marjan Gold and Silver deposit (the "Marjan Project").

On Monday morning October 11, 2010, Marjan Mining Company, LLC ("MMC Armenia"), of which Caldera has a majority interest and the operating rights, requested in writing, from the MENR, to clarify the status of the Marjan Gold and Silver Mining License.

Later in the day, the General Director of MMC Armenia received confirmation in writing from the MENR that [unofficial translation] "According to the unified registration book maintained by the concession agency of the staff of the Ministry of Energy and Natural Resources, the exploitation rights over the Marjan goldfield located at Syunik Marz, Armenia, certified by special mining license N HA-L-14/526 issued on 22.04.2008, the license agreement N 411 signed on 22.02.2009 and N 299 mining handover act issued on 09.03.2009, are valid as of 11 October 2010." This letter was signed by the Chief of Staff of the Ministry of Energy and Natural Resources (the "October 11 Good Standing Letter").

Bill Mavridis, President and CEO of Caldera and President of Marjan-Caldera Mining declared: "We have taken every measure to confirm that the rights, which Caldera has acquired, are in full force and effect. Our local consultant on the Marjan Project and now the General Director of MCM Armenia is collaborating with the relevant government bodies to secure the success of our Project. The confirmation Letter of Good Standing, received October 11, by the Chief of Staff of the MENR along with our other confirmations, allows us to declare that Caldera continues to hold all its rights and control its destiny pursuant to the terms of the JVA."

Background

The mining license for the Project is held by MMC Armenia, a wholly-owned subsidiary of Marjan-Caldera Mining LLC, of Delaware ("MCM USA") the joint venture vehicle. Caldera owns 55% of the shares of MCM USA and GGC USA owns 45% of the shares. In addition, Caldera controls two-thirds of the votes on the Board of Managers of MCM USA.

By way of a resolution of the Board of Managers of MCM USA adopted in June 18, 2010, the President of Caldera, Mr. Vasilios (Bill) Mavridis, is also the President of MCM USA and the Representative of the sole shareholder of MMC Armenia.

This verification was considered necessary, given that in the afternoon of October 7, 2010 GGC USA announced to Caldera that it was unilaterally terminating the Joint Venture, eventhough there is no authority under the JVA for its termination. GGC USA illegally claimed that the purported termination was allowed further to certain unfounded allegations not related to the Joint Venture Agreement and, more specifically, because of a letter it had received from the MENR dated September 28, 2010, which Global Gold claimed was addressed to them. This letter was only remitted to Caldera by the president of GGC USA late in the day on October 11, 2010. The letter of September 28, 2010 was actually addressed to Marjan Mining Company LLC and not GGC USA. The letter did not give notice of any termination but rather referred to an administrative process that was to be taken to ensure that the mining license will be maintained in good standing.

MMC Armenia was asked to address the failure of Global Gold to meet trial mining volumes from 2008, file its annual reports on a timely basis of its required financial investments commitments, calculate, file and pay royalties due, if any. No decision has been or will be made to issue a notice of commencement of termination of the license until a review is completed. We are advised by our legal counsel in Armenia that these notices are routine and do not constitute a notice of termination as GGC USA erroneously claimed. Caldera is now communicating with the MENR to address these matters and, given that the mining license provides for its modification, Caldera is confident that it will be successful.

Caldera has complied with the letter and spirit of the JVA. In addition, there is no provision for a termination process of the Joint Venture and all disputes pursuant to the Joint Venture can only be addressed through an arbitration process as stipulated under article 7 of the JVA. There has been no notice for arbitration pursuant to the Joint Venture Agreement between the parties.

Caldera is will continue to pursue the Marjan Gold and Silver Project and respect the terms of the mining license, and in accordance with all its rights and privileges pursuant to the terms of the Joint Venture Agreement.

Item 6 — Reliance on Subsection 7.1 (2) of National Instrument 51-102

Not applicable

Item 7 — Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 — Executive Officer

For further information please contact Vasilios (Bill) Mavridis, President and CEO at 514-813-9200

Item 9 — Date of Report

October 20, 2010

CALDERA RECEIVES CONFIRMATION THAT MARJAN MINING LICENSE IS IN ORDER AND JV IS IN FULL FORCE

Symbol: TSX-V: CDR

MONTREAL, Oct. 12 /CNW Telbec/ - On Friday, October 8th, 2010, Caldera Resources Inc. ("Caldera") requested that the TSX-Venture Exchange (TSX-V) halt its shares pending news. Caldera was seeking clarification from our joint-venture partner, Global Gold Corporation ("GGC USA") (OTCBB: GBGD) and the Ministry of Energy and Natural Resources of the Republic of Armenia ("MENR"), on the status of its License related to the Marjan Gold and Silver deposit (the "Marjan Project").

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About Caldera Resources Inc.

Caldera is engaged in advancing its gold project in the Republic of Armenia. Caldera holds a 55% interest in the Marjan Gold-Silver project with a clear path to acquire 100% of the project.

You can learn more about the Company's projects by watching recent interviews on our website www.calderaresources.com.

Cautionary Statement

The forward-looking statements contained in this release are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Former Soviet country 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.

Additional information related to the Corporation is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this release.

For further information:
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