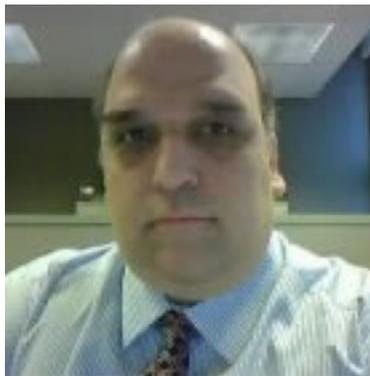
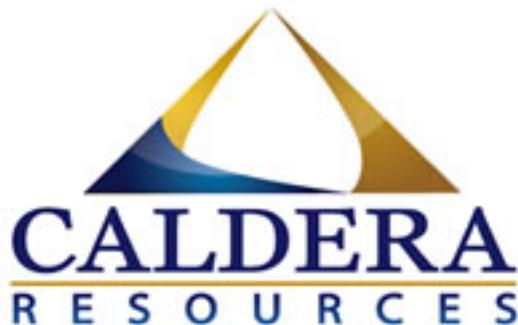




Transcript of  
Initial interview with Mr. Bill Mavridis,



President and CEO of Caldera Resources Inc.



TSX Venture Exchange: CDR

**Smallcaps.us:** A warm welcome to all our listeners as we embark on another Smallcaps.us interview this time with the President and CEO of Caldera Resources, Mr. Bill Mavridis. Caldera Resources is a mineral exploration Company based in Montreal with its primary activity located in the Republic of Armenia, and is listed on the TSX Venture Exchange under ticker symbol, CDR. Bill, it's a pleasure to speak with you and to learn more about your Company. Welcome!

**Bill Mavridis:** Thank you Wim, my pleasure to be here.

**Smallcaps.us:** As this is our first interview with you, would you be so kind as to tell us a bit about yourself, Caldera Resources, and the key members in your team?

**Bill Mavridis:** Well Caldera Resources has been around for a number of years. I joined the Company back in December 2009 in a restructuring effort. Originally, Caldera was involved in diamond exploration in Western Australia. My focus as a stock broker and investment advisor over the last 20 years has been to look at mining Company or look at Companies that can develop projects in a more of a fast-track basis. And when I embarked on this mission after working for various Companies, I focused on projects in the former Soviet Union or former Soviet Union sphere. I had some time in Serbia, Albania, and ended up in Armenia where we found this project called the Marjan Gold and Silver Project. Caldera's only focus is this project after it's restructured. And we have been able to get enough support from investors and institutional investors in Canada to move the project forward.

And in our Company, our exploration geologist, our project manager, and independent qualified person for the corporation, Mr. Ricardo Valls brings an extra element to the whole project. We describe Ricardo as a Cuban-born, Russian trained, Canadian geologist. And as such, Armenia had been part of the former Soviet Union, known as the Armenian Soviet Socialist Republic. The second language tends to be

Russian and Ricardo with his Russian background and knowledge of the Russian resource system, exploration methods and Russian language adds a great element to our Company and our ability to operate very smoothly in that jurisdiction.

**Smallcaps.us:** Thanks. So you just mentioned the Marjan Gold-Silver property. What can you divulge about this project and its history?

**Bill Mavridis:** Well, Wim, this project has been around for number of years. The Soviet-trained geologists have been exploring this project since 1962 until 1989. It was explored in two zones; the central zone, which is to the south of the property, and the northern zone. And the Soviets actually had delineated a resource under the GKZ format known as C1 and C2, which we call measured and indicated, and P1, which we call inferred. The C1 and C2 resources in the south were 405,000 ounces of gold and 14 million ounces of silver and the inferred resource or P1 resource, historical resource, was 242,000 ounces of gold and 9.6 million ounces of silver. And then at the north, they had another inferred resource or P1 resource of 404,000 ounces of gold and 27 million ounce of silver.

So if you look at the potential historical value, you've got a project here explored for over 40 years with mountains of data, something in the order of 4,000 meters of drilling, 14 kilometers of adits and drifts, numerous and numerous trenches and it gives us basically a value of approximately 1.2 million ounces of gold and 52 million ounces of silver.

**Smallcaps.us:** Wow! Impressive! Now the last few months, we have seen assay results come in from Caldera's first drill holes at Marjan. So when do you anticipate that drilling results will be complete and what's the next step once all the results have been released?

**Bill Mavridis:** Well, to put into perspective, the Marjan project is under Canadian National Instrument 43-101 procedures and reporting

requirement an exploration project. So even though we have all this data and all this historical data and historical resources, we still have to do the basic exploration, which included the trenching and the drilling that we started. And the good thing is, is that we are looking at a project, which already has a vein system well-defined, resources well-defined, we have a model to work from.

So our goal with our trenching and drilling, which we started in November last year, was to basically confirm that the Soviet model was valid and this is what the last results gave us. So basically, we were surprised by two things. In hole number 8, we outlined grades of 2.65 grams of gold and 65 grams of silver and we found this to be over 7.1 meters, but we always kept getting high grades of silver. So we have to go back and retest all the silver and not only did we find high grades of silver; we found the silver in what we called the alteration zone around the veins. The Soviets were great technical geologists and they're some of the best trained of the world, but they focussed on the veins. And what we are finding is gold and silver in the alterations. So after we finished analyzing all the alteration zones, we discovered we had 2.55 grams of gold and 160 grams of silver. You're getting high grades of silver of 431 grams per ton in the vein, and you're also getting high grades of silver of about 197 grams in the alteration zone. But on the average, it was 160 grams when you take the whole 7.1 meters.

So irrespective that the Soviets outlined all those resources I mentioned earlier, they were based on a vein system of an average of 1.5 meters and we believe what we are seeing here is a vein system with the alteration zones that we could probably see at around three meters instead of 1.5 meters, and that's the indication we are getting from the trenching and from the drilling that we are doing. So the potential resource here is tremendous and as my geologist likes to say "It's just a tip of the iceberg."

**Smallcaps.us: Now an important aspect of the Marjan property is its location in the**

**Republic of Armenia. How would you characterize Armenia and its mining history, and also, would you say that Armenia is a mining-friendly country?**

**Bill Mavridis:** Well, I would have to agree with that statement that it is a mining-friendly jurisdiction. The country depends on mining for its tax revenue and for employment. It's probably not the largest employer, but it's probably the second or third largest employer. And in terms of tax revenue and contribution to GDP, it's almost 25 to 40% depending on the tax revenue GDP the way you want to look at it.

And they support mining in the country and if you look at the position of Armenia or even the whole Caucasus area, it has been a center of mining activity for the Soviet Union at the time. And the bulk of its mining resources were based in the Caucasus areas. Historically, Armenia has been a big producer of copper and molybdenum for the Soviet Union. In Armenia, you have three of the largest copper mines in the world of the top ten copper mines that ever existed. Two of them are still operating and they are still discovering more deposits in the north.

So it's a very prolific area; it's very mining friendly and the government supports it because it's a big employer and it's a big tax base for the country.

**Smallcaps.us: I see, very interesting. We've also learned of an ongoing dispute between Caldera Resources and Global Gold Corporation, your joint venture partner for the Marjan property. What is this dispute about and how do you foresee its resolution?**

**Bill Mavridis:** Well, the dispute centres around, I would say, as always, greed. We entered into this agreement on March 24<sup>th</sup>. We started coming up with high grade resources from our trenching to confirm the Soviet data. And I believe at that time Global Gold had seller's remorse. And the whole debate started around whether we should meet the initial mining plan and vision by Global Gold which we felt was

incomplete and unworkable.

And considering our joint venture agreement, based on the fact that we are going to spend \$3 million for the feasibility study, they claimed that we're breaching the agreement because we don't want to mine. But there are no reserves in the property and there is no mine plan on the property that's been approved by the state. What we do have is a mining license and we are allowed to explore in the property and develop the project going forward.

So at the end of the day, they've embarked on a scheme to try to take the property back. It's regrettable. It's caused us some damage. It's caused an overhang on the market, a malaise in the market, for us.

But arbitration is coming to an end. On Monday, June 13th, we expect the arbitrator, who is a retired justice of the commercial court of New York, under the American Arbitration Association, he was appointed as an arbitrator, and we believe that on Monday, we would get the actual date for the arbitration.

We think it will be sooner than later and we believe strongly and we have 100% confidence that the arbitration will come in our favor, that we have met all the requirements under our joint venture agreement. That we made all our payments to Global Gold in our joint venture agreement. And that the only dispute here is their scheme and how to take this back. It's regrettable, but that's what I believe is going on here because there are no facts to support anything they're saying.

**UPDATE:** *On June 14<sup>th</sup>, 2011 Caldera Resources announced that a binding arbitration hearing to settle the dispute with Global Gold Corporation, under the American Arbitration Association rules has been set for August 23, and 24, 2011.*

**Smallcaps.us:** **And what can you tell us about Caldera's financing activities and shareholders?**

**Bill Mavridis:** Well as I mentioned, I came in

December 2008 and restructured the Company. And one of the things we did is roll back the shares and then started developing the project in Armenia. And we got investors involved: Sprott Asset Management and Pinetree Resource Partnership. Mr. Eric Sprott, in our last financing in October, committed the Company to \$950,000 financing. And Pinetree has had three rounds of financing with us and they have about, I think, in total \$900,000 invested in the Company.

And those two Companies represent 36% of our shareholders and that's a plus for us. It's a sign of acceptance that the projects have very good quality. And we will continue financing as we need going forward, but we are going to resolve this problem right now and we believe this problem would be resolved in the matter of a couple of months. And I look forward to getting back to another interview to outline those details later.

**Smallcaps.us: Excellent! And where do you hope to see the Company and the Marjan project a year from now?**

**Bill Mavridis:** Well, the work we're doing now is important to confirm the Soviet model which we believe we have done. The work that we are going to continue in the next year or so will be outlining resources and the measured indicated resources. And I think we are going to start announcing sometime next year actual resources for the Company.

Not even that, we believe we will be able to start outlining an extension of the project because as I said, there are veins systems in the south and vein systems in the north, but they seem to have the same geochemical signature. So there is a gap between the two, which was never explored by the Soviet geologists.

So I believe, not only are we going to start confirming resources under NI42-101 for the south and the northern zone, we will open up a new area in the center and we will confirm that the vein systems running north to south on the property are the same and we will have vein systems that are running approximately four

kilometres in length.

And this is basically a huge, huge project with the strong alteration system with high grade silver and gold. And the potential in the project is to expand the territory because we see evidence of potential mineralization to the west and east of the property.

**Smallcaps.us: That's wonderful news. Do you mean there's blue sky potential on the project?**

**Bill Mavridis:** Correct, Wim. The Soviets focused on the north and the south and nothing in the center, because the center was covered by what we call a conglomerate, a classic unit. It's clear to us that the veins go under this unit. These veins came in after this conglomerate was placed in there by whatever glacial movement or erosion. And as the veins came under the unit, they percolated into the center of the system.

And we actually did a couple of handheld drill holes on that. We got 0.7 grams of gold in two contiguous holes and you can see that in our

October 26th press release. And basically, the classic unit is 1.6 kilometres long, 600 meters wide, and it's at least 100 meters from the valley to the top of the unit and obviously, there is some depth to it. And we believe it's about 200-250 meters deep which makes this a potential open pit deposit which we believe can contain copper, zinc, lead, and gold and that's the whole potential blue sky.

And under the whole thing are the vein systems that the Soviets never were able to track. We're going to be focusing on the vein systems of the whole system. So as our geologist has told us many times, Ricardo says he sees as the tip of the iceberg. It's been under-explored and the potential is there to not only confirm the Soviet resources, but to expand them tremendously.

**Smallcaps.us: Fantastic, and thanks so much for your time, Bill. It's been a pleasure speaking with you and I look forward to having you back in the near future to discuss Caldera's progress.**

**Bill Mavridis:** Thank you Wim, have a nice day.

## **Interview Feedback**

We welcome your questions and feedback regarding this interview at: <http://smallcaps.us/smallcaps-us-checks-out-caldera-resources%e2%80%99-horizons-in-new-interview>

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