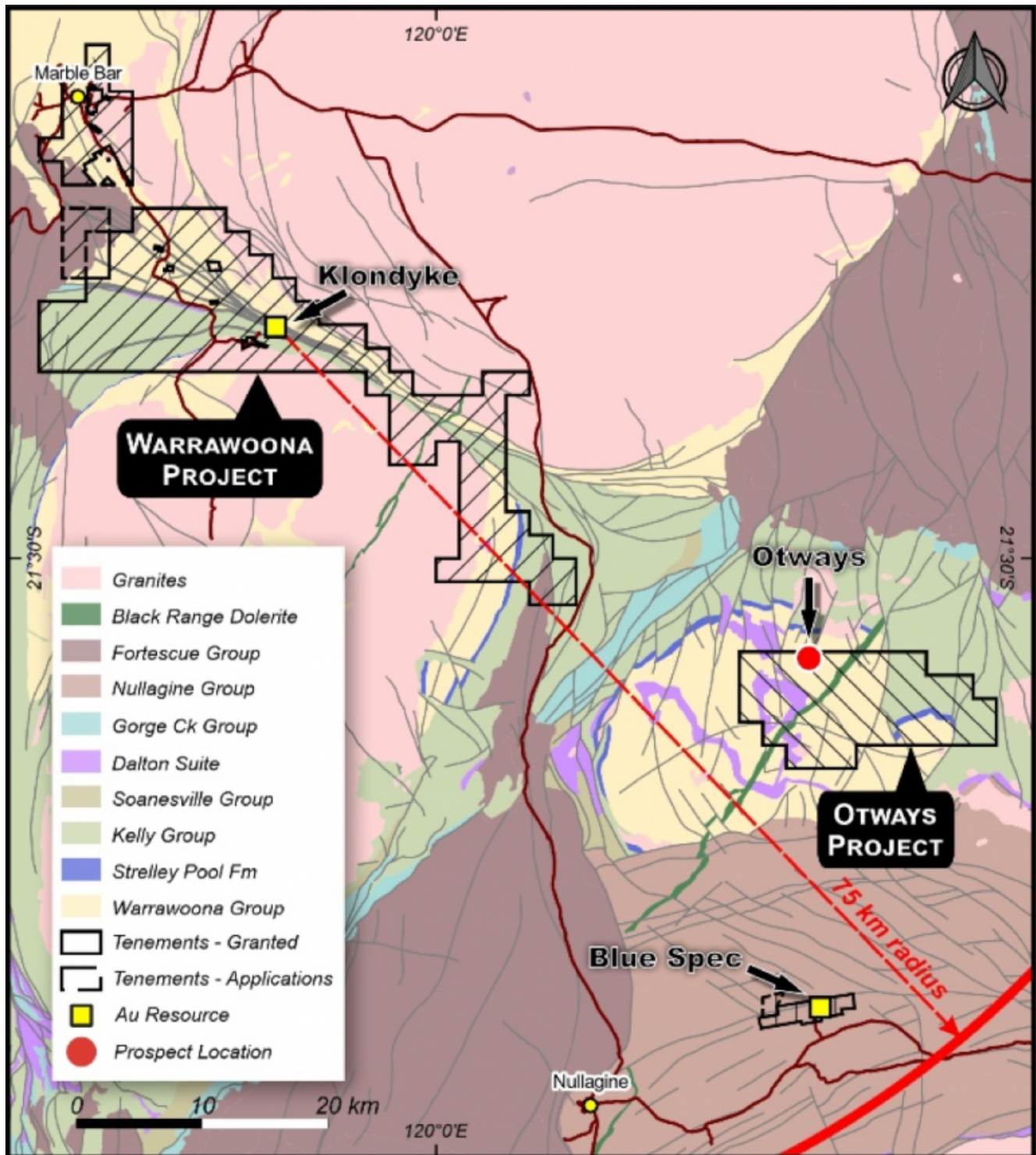


Calidus makes a Significant Gold Discovery

Calidus Resources (ASX: CAI)

Announced the results from a batch of high-priority assays from two drill holes of the maiden drilling program on E46/10261, west-southwest of the Blue Spec mine in WA's Pilbara region.

Significant intersections include: 41m @ 2.37 g/t Au from 32m in 22G0RC009, including 5m @ 3.4 g/t Au from 37m and 9m @ 3.43 g/t Au from 62m.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

**Calidus
Resources**

ASX: CAI

Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$174 m @ A\$0.39
Location	Pilbara, Western Australia

Calidus Gold New gold discovery 65km from Warrawoona project in the Pilbara

Initial assays combined with large, mapped zone of alteration highlight the potential of the area.

Calidus Resources (ASX:CAI) is pleased to announce the results from a batch of high-priority assays from two drill holes of the maiden drilling program on E46/10261, west-southwest of the Blue Spec mine in WA's Pilbara region.

The drilling program comprises widely spaced scout holes to test about 2km strike length of a zone of strong gold-in-soil anomalies extending for more than 3km along strike associated with the Blue Spec Fault Zone2.

Owing to the hilly topography, a small footprint rig is being used for the maiden program.

The gold-in-soil anomalies are coincident with a mapped halo of carbonate alteration and an inner envelope of hematite alteration. Assays of >0.5 g/t Au largely correspond with logged zones of fine disseminated pyrite and thin quartz veins in sandstone.

HIGHLIGHTS

- First assays received from maiden RC drilling program 7km from Calidus' Blue Spec project. Exceptional first assays have been received from maiden RC drilling program 7km from Calidus' Blue Spec project. Significant intersections include:
 - 41m @ 2.37 g/t Au from 32m in 22G0RC009, including:
 - o 5m @ 3.4 g/t Au from 37m and
 - o 9m @ 3.43 g/t Au from 62m
 - Assays in first two holes correlate strongly with logged and mapped zones of hematite alteration, highlighting potential for substantial scale
 - In light of these strong results, another 12 RC holes have been added to the original 20-hole program
 - Final Investment Decision on the Blue Spec deposit, which is 65km from Calidus' operating Warrawoona project, is set for June quarter, 2023
 - An economic discovery near Blue Spec would enable Calidus to further leverage the infrastructure at Warrawoona

Calidus Managing Director Dave Reeves said:

"The width, the grade, and the close proximity to Warrawoona makes this an extremely exciting discovery for Calidus.

"These early results clearly demonstrate that there is excellent upside in the larger area covered by the soil sampling and is a credit to our exploration team who have systematically progressed this greenfields target.

"The results have provided a compelling reason to expand the initial 20-hole RC program to 32 holes while the drill rig is on site.

"Samples from 14 more drill holes are already at the laboratory and we will keep the market updated as we receive more results."

[To read the full news release, please click HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Calidus Resources**, bought in the market at the prevailing rate on the days of purchase.

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