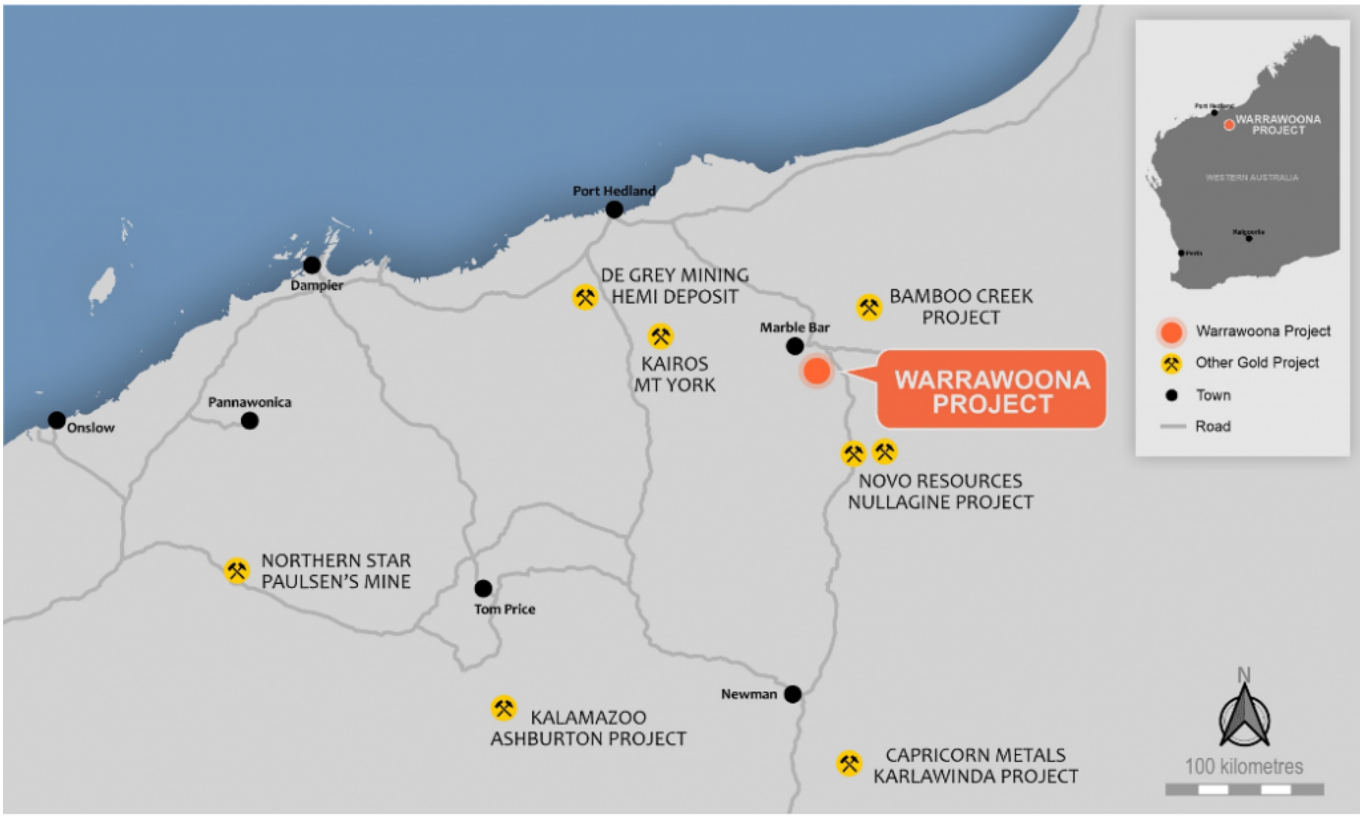
Calidus' Blue Spec Approval to Boost Output

Calidus Resources (ASX:CAI)

Has received all the Environmental Permits needed for it to start mining the high-grade Blue Spec Gold Project in WA's Pilbara.

Blue Spec is a high-grade underground project located within trucking distance of the
Warrawoona Gold Project.



Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$121 m @ A$ 20c
Location	Pilbara, Western Australia

Calidus Resources' Blue Spec project secures final approval, paving way for it to boost Warrawoona production outlook

Blue Spec Resource stands at 190,000oz at 24g/t

Calidus Resources Limited (ASX:CAI) is pleased to announce that it has received all the

Environmental Permits needed for it to start mining the high-grade Blue Spec Gold
Project in WA's Pilbara.

Blue Spec is a high-grade underground project located within trucking distance of the
Warrawoona Gold Project.

Blue Spec is one of several Calidus expansion plans for Warrawoona. These include development of the underground mine below the main Klondyke Open Pit at Warrawoona which will target the higher grade main lode of the Klondyke orebody and ongoing review of the high-grade Haoma JV Projects for near-mine bolt on opportunities.

HIGHLIGHTS

• The Blue Spec Mining Proposal and Mine Closure Plan has been approved by the WA Government, making the project 'shovel-ready"
• All other permits, including the water abstraction license, already received
• Blue Spec, located 75km from the Warrawoona production plant, hosts a Mineral Resource of 190,000oz at 24g/t and a Mineral Reserve of 83,000oz at 11.4g/t
• Blue Spec Feasibility Study contemplated construction of a flotation plant at Warrawoona to treat the high-grade Copenhagen and Blue Spec satellite mines
• Forecast production from the flotation plant is an additional 30,000ozpa to the current Warrawoona production profile
• A Front End Engineering Design (FEED) study is underway for the Flotation Plant that will enable procurement to commence once Final Investment Decision has

been made by the Calidus Board
• Blue Spec is one of several nearby deposits being considered as part of the
Warrawoona expansion strategy.

Calidus Managing Director Dave Reeves said,

“Receipt of this final approval means all our immediate expansion plans are fully permitted.

“The Front End Engineering Study on the plant is progressing well and we believe we will see significant capital reduction from the numbers released in the feasibility study.

“We are also close to finalising offtake discussions for the Copenhagen concentrate which will be the first concentrate produced by the flotation plant.

“Our review of the Haoma JV projects is continuing and we look forward to providing additional information on these high grade deposits as we conclude our review”.

To read the full news release, please click HERE

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Calidus Drilling Shows growth opportunities at Blue Spec East

Calidus Resources (ASX:CAI)

Announced further drilling results which support its strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.

The growth strategy involves the definition and development of gold deposits within trucking distance of Warrawoona.

Calidus Resources Warrawoona mine

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$105 m @ A$0.24
Location	Pilbara, Western Australia

Calidus Drilling results underpin shallow growth opportunities at Blue Spec East

Blue Spec East results highlight potential growth in inventory, production and mine life

Calidus Resources Limited (ASX:CAI) is pleased to announce further drilling results which support its strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.

The growth strategy involves the definition and development of gold deposits within trucking distance of Warrawoona.

The drilling programs were designed to follow up on initial results testing the potential for Blue Spec East to host a shallow Mineral Resource which would be amenable to open pit mining and the possibility for Marble Bar to contribute to high-grade ore.

Results from the latest drilling campaign confirms these mineralised zones are within 20m of the surface, with several intercepts encountered less than 10m below surface.

HIGHLIGHTS

- All gold assays have been received for two programs of RC drilling to investigate the potential for shallow resources at Blue Spec East and Marble Bar, located 75km and 25km respectively from the Warrawoona Gold Project
- Latest results at Blue Spec East include:
- 10m @ 1.54g/t Au from 35m in 22BSRC024,
- 14m @ 1.05g/t Au from 34m to EOH in 22BSRC022, and
- 10m @ 1.34g/t Au from 33m (including 2m @ 2.57g/t Au from 42m) in 22BSRC026.
- *These results are outside the Blue Spec Resource being used in the current Feasibility Study and have the potential to further improve the economics of the*

greater Blue Spec Project

- Latest results at Marble Bar include:
- 2m @ 12.29g/t Au from 78m in 22MBRC021, and
- 1m @ 15.08g/t Au from 60m in 22MBRC014

Calidus Managing Director Dave Reeves said:

"These results clearly demonstrate that there is the prospect of additional mine life at Blue Spec beyond the current Mineral Resource.

"The results highlight the potential to increase the production profile at Warrawoona and improve the economics of the Blue Spec Project".

To read the full news release, please click HERE

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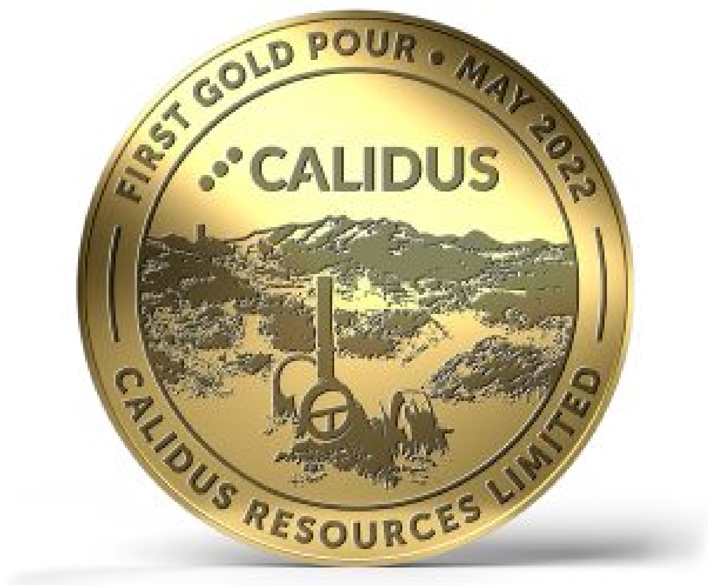
Calidus Find High-grade Gold at Blue Spec

Calidus Resources (ASX:CAI)

Announced strong assay results which reveal a high-grade zone within the recent Felix discovery at the Blue Spec project.

High-priority assays from the first two holes were reported to the ASX on 28 November
2022, “New gold discovery 65km from Warrawoona project in the Pilbara”



Calidus Resources commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$174 m @ A$0.39
Location	Pilbara, Western Australia

High-grade zone in Felix discovery at Blue Spec Project

Results such as 6m at 40g/t highlight immense potential of the discovery, just
70km from Warrawoona Gold Project in the Pilbara

Calidus Resources Limited (ASX:CAI) is pleased to announce strong assays
results which reveal a high-grade zone within the recent Felix discovery at the Blue Spec project.

High-priority assays from the first two holes were reported to the ASX on 28 November
2022, "New gold discovery 65km from Warrawoona project in the Pilbara"

HIGHLIGHTS

• All gold assays have now been received for the maiden 31-hole RC program. Latest
results include:
• 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t
Au from 39m);
• 7m @ 5.42g/t Au from 46m in 22GORC004 (including 2m @ 11.78g/t Au
from 48m), and
• 22m @ 1.36g/t Au from 34m in 22GORC024.
• These results follow the first two holes reported in November which included:
• 41m @ 2.37g/t Au from 32m in 22GORC009 (including 5m @ 3.40g/t Au
from 37m and 9m @ 3.43g/t Au from 62m).
• Twenty-five out of 31 holes drilled contain at least one significant intercept with
several holes containing multiple intercepts.
• The results indicate the presence of two mineralisation styles: one is high-grade
shear-hosted mineralisation analogous to the 1oz/t Blue Spec deposit and the
second is disseminated mineralisation.

For brevity, this summary has been abridged, to read the full news release, please click HERE

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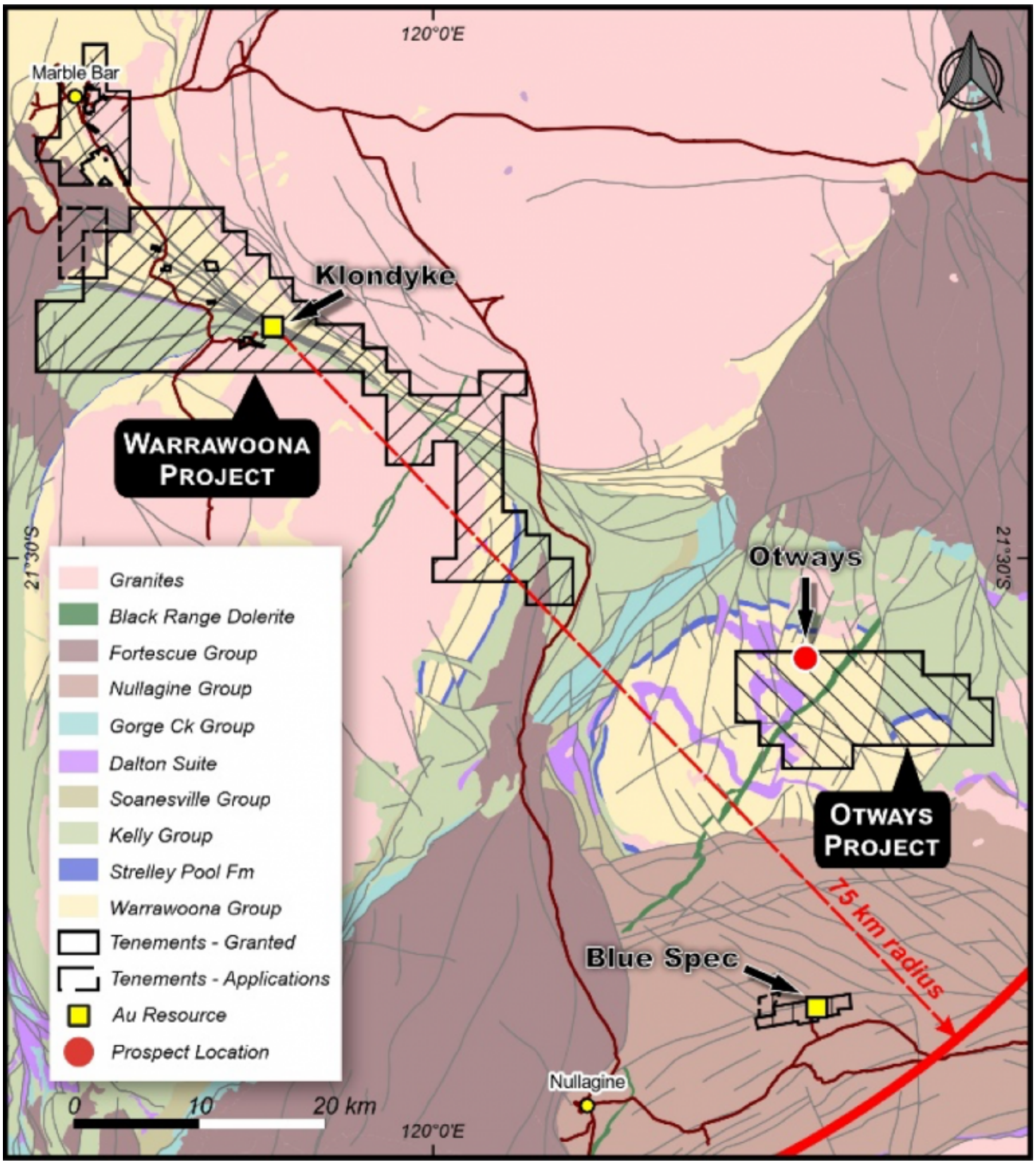
Calidus Resources Upbeat Presentation

Calidus Resources (ASX: CAI)

MD David Reeves presented an upbeat update on the company’s progress to work through their initial teething problems at the Warrawoona Gold Mine, in the Pilbara, Western Australia.

The proposed Pirra Lithium spin out was also discussed briefly.



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 Resources Webinar was an Upbeat Presentation

Calidus Resources (ASX: CAI) MD David Reeves presented an upbeat update on the company's progress to work through their initial teething problems at the Warrawoona Gold Mine, in the Pilbara, Western Australia.

One large issue currently being solved is the lack of water, where four wells being bored to solve the issue on a permanent basis.

An amended mine plan is also being implemented, which results in the same amount of ounces but shortens the life of mine by ten percent.

The proposed Pirra Lithium spin out was also discussed briefly.

The webinar can be viewed here (Registration required)

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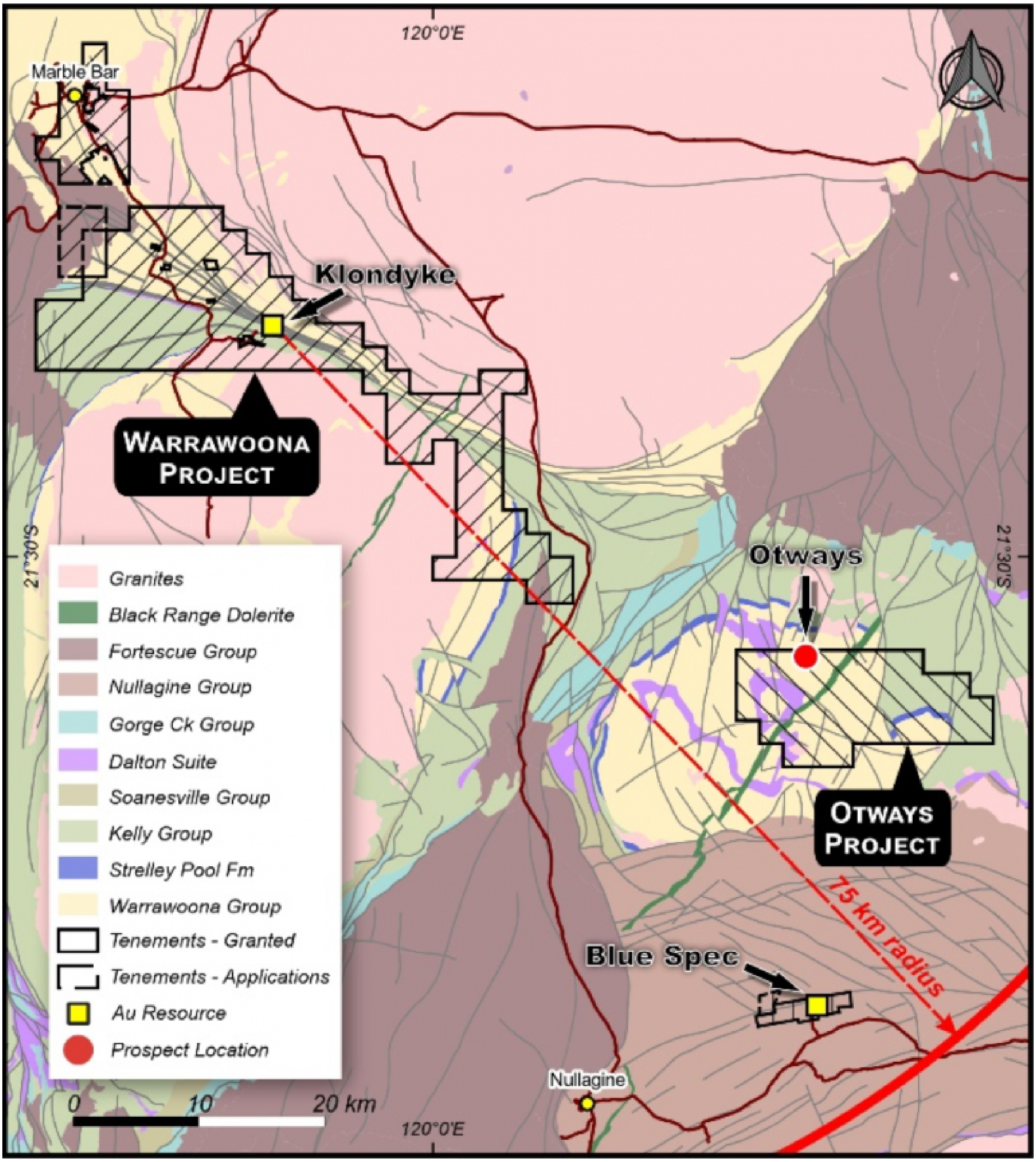
Calidus makes a Significant Gold Discovery

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 22GORC009, 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 22GORC009, 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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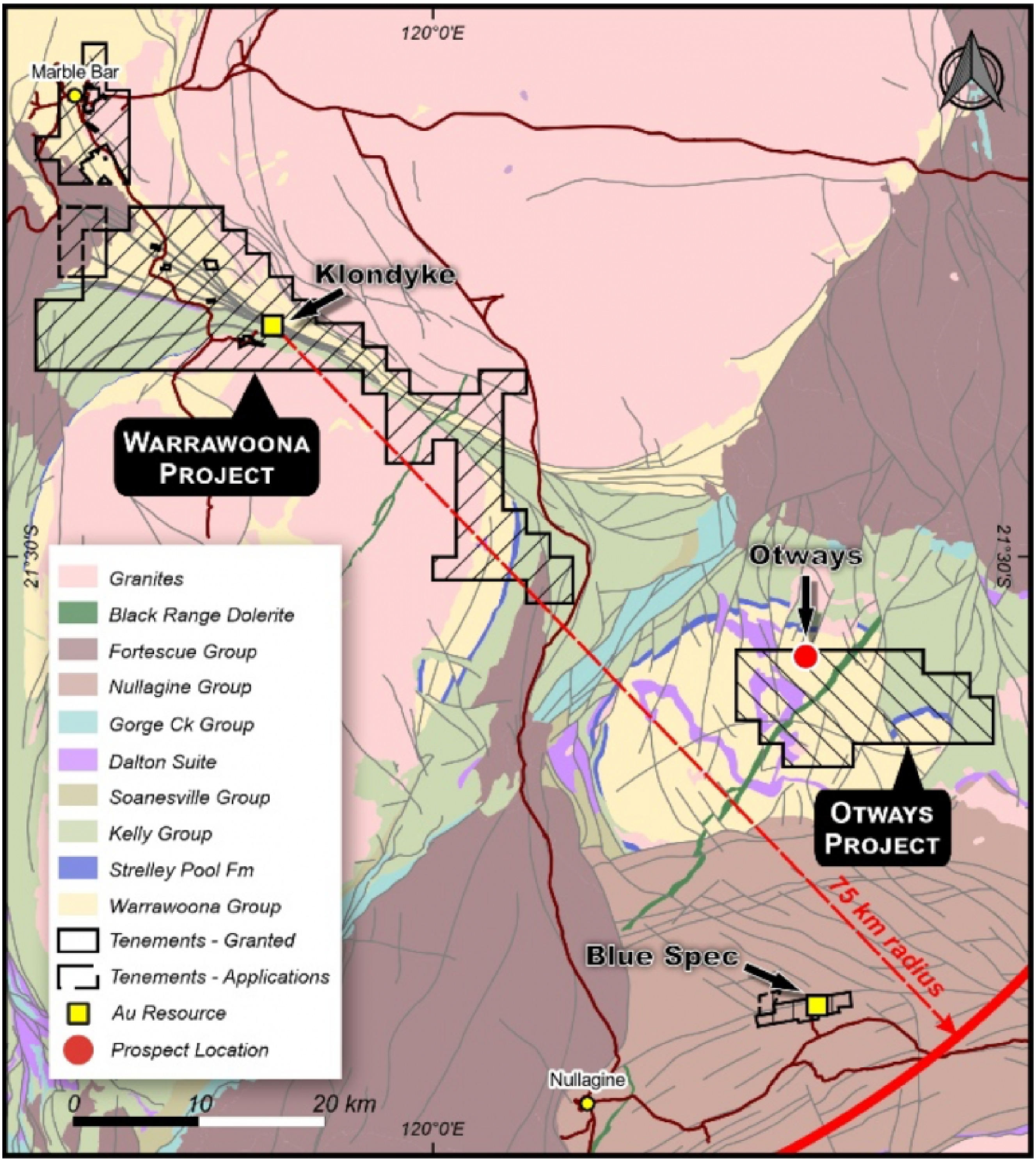
Calidus Resources Blue Spec Expansion

Calidus Resources Limited (ASX: CAI)

Announced a maiden Reserve for Blue Spec that allows the Company to advance the Sulphide Plant Project towards a Final Investment Decision in mid-2023.

The results of the FS supports the Blue Spec and Copenhagen Reserves, shows that the integration of these high-grade satellite deposits into the operating Warrawoona gold project will generate a significant increase in production and operational cashflow for modest additional capex.



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$216 m @ A$0.495
Location	Pilbara, Western Australia

Maiden Blue Spec Reserve underpins expansion plan for Warrawoona

Study contemplates a new parallel processing route at Warrawoona to treat
high-grade satellite mines, increasing production over an initial 7-year period

Calidus Resources Limited (ASX:CAI) ("Calidus" or the "Company") is pleased to announce a maiden Reserve for Blue Spec that allows the Company to advance the Sulphide Plant Project towards a Final Investment Decision in mid-2023.

The results of the Feasibility Study which support the Blue Spec Reserve, coupled with the existing Copenhagen Reserve, shows that the integration of these high-grade satellite deposits into the operating Warrawoona gold project will generate a significant increase in production and operational cashflow for modest additional capital expenditure.

The Sulphide Plant would be constructed at Warrawoona with Blue Spec and Copenhagen ore trucked to Warrawoona for processing.

This provides leverage off the infrastructure and personnel already based at Warrawoona. Trucking the ore is a practical option given the low-volume, high-grade nature of both Blue Spec and Copenhagen.

HIGHLIGHTS

• Maiden Reserve for Blue Spec of 83koz combined with a 17koz Reserve at
Copenhagen2 provides a combined 100koz Reserve that will be treated via a
parallel, Stage 2 Sulphide Plant located at Warrawoona:
• Blue Spec Reserve 83koz @ 11.2g/t
• Copenhagen Reserve 17koz @ 5.5g/t
• The Sulphide Processing Plant will initially treat Copenhagen and Blue Spec ore for
a combined 7 years (collectively the "Warrawoona Stage 2 Expansion" or "Sulphide
Plant Project") with additional feed possible from the Coronation satellite pit at
Warrawoona and other exploration targets
• Total Calidus Reserves increase to 600koz with addition of the Blue Spec Reserve
• Production contribution from the Sulphide Plant is an average of 30kozpa, which is
in addition to the operating Warrawoona Gold Project
• Based on the DFS1 Production Profile, peak production from Warrawoona increases
to 140kozpa (with an average of 120kozpa) via the inclusion of the Sulphide Plant
• Permitting for Blue Spec is expected to be completed by the end of the March
Quarter of 2023 which will allow for Final Investment Decision

(FID) by the Calidus
Board in the June Quarter of 2023
• Calidus will use this permitting window to reduce costs and advance the Sulphide
Project to FID including formal tender and award major scopes of work such as:
• Procurement and Installation of the Sulphide Plant
• Off take agreement for the concentrate product(s)
• Underground mining (including owner mining option)
• Technical studies for the Blue Spec Reserve have been completed to a Feasibility
Level of detail as outlined in this announcement and accompanying JORC Tables
and Listing Rules 5.9.1 as required by the ASX (Section 13)
1 Refer ASX Announcement 29 September 2020 "Feasibility Study paves the way for construction of Warrawoona".

Calidus Managing Director Dave Reeves said:

"This maiden Reserve for Blue Spec shows we have a clear pathway to growing production at Warrawoona to 140,000oz a year, increasing free cashflow significantly and enabling us to leverage existing infrastructure.

"Our growth strategy is now underpinned by Reserves of 600,000oz in a tier-one location, with a strategically located operational hub and exceptional team.

"Calidus is in an enviable position with a solid foundation of production and a strong growth pipeline based on a substantial Reserve base and significant scope for further increases in mine life through organic and inorganic growth".

For brevity, this summary has been redacted.

To read the full news release, please click HERE

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Calidus Reports Compelling

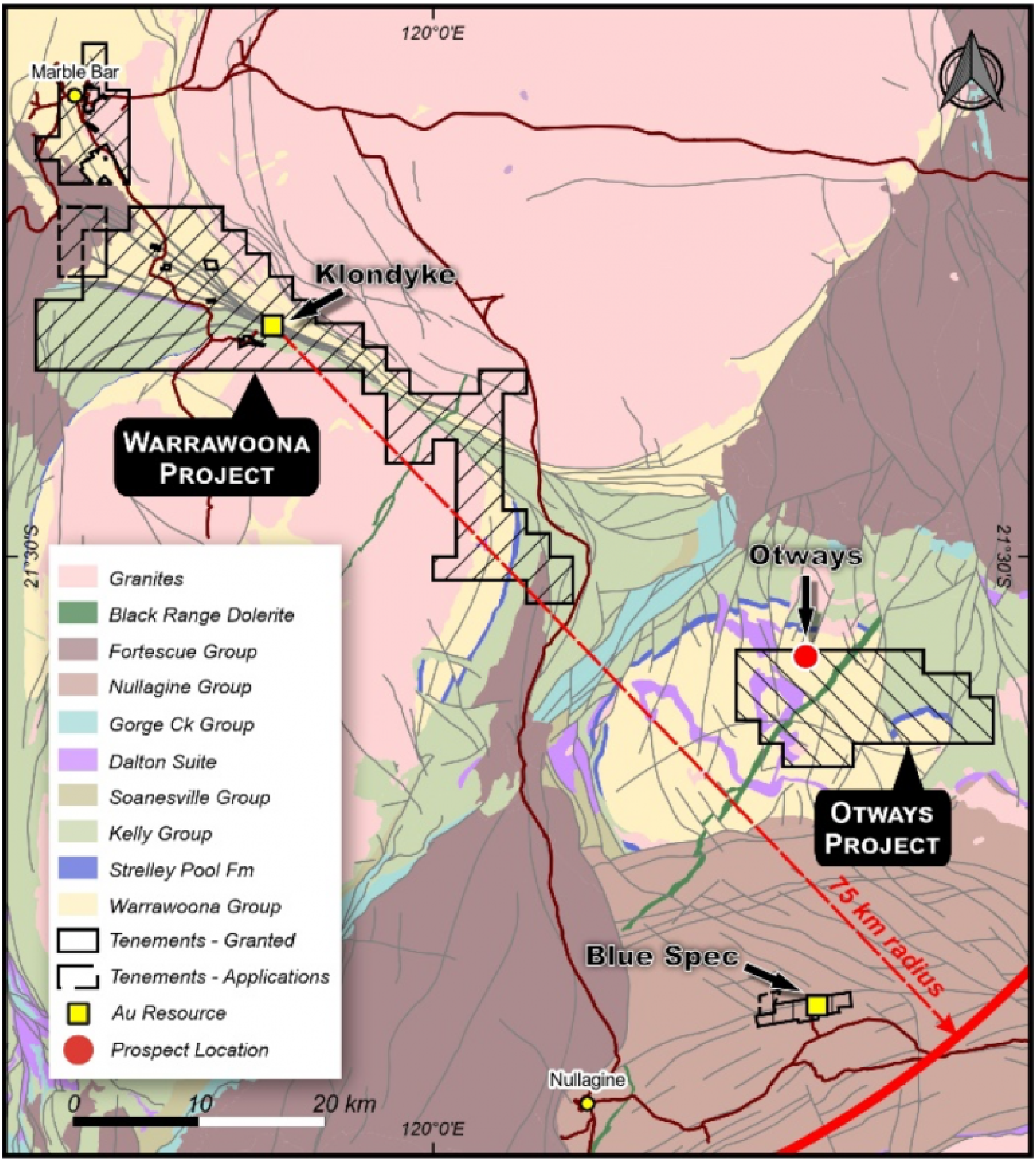
Gold Anomolies

Calidus Resources Ltd. (ASX:CAI)

Announced the results of a soil sampling program conducted in June and July 2022, which resulted in some compelling gold anomalies.

A total of 1,115 samples were collected over three areas on E46/1026: a main zone on a 200 x 40 m grid and two smaller areas on 100 x 50 m grids.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$289 m @ A$0.71
Location	Pilbara, Western Australia



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

Calidus Resources Blue Spec soil survey provides compelling gold anomalies

Calidus Resources Ltd. (ASX:CAI) is pleased to announce the results of a
soil sampling program conducted in June and July 2022.

The soil program targeted the untested western end of the Blue Spec Fault Zone. A total of 1,115 samples were collected over three areas on E46/1026: a main zone on a 200 x 40 m grid and two smaller areas on 100 x 50 m grids.

HIGHLIGHTS

• Soil sampling conducted over three areas highlighted by the results of a stream
sediment sampling program reported earlier in the year
• A zone of strong gold-in-soil anomalism defined over >3km strike length within
the Blue Spec Fault Zone
• The main zone of anomalism is coincident with hyperspectral indicators of
alteration and a structural corridor
• Preliminary follow-up field work confirms that the main zone of anomalism
coincides with an increase in carbonate alteration and quartz-ankerite veins
• Fieldwork can now concentrate on identifying drill targets and areas for Program
of Work (PoW) applications and heritage surveys without delay

.

Calidus Managing Director Dave Reeves said:

"These results clearly demonstrate that there is potential for additional gold deposits along strike to the west of the Blue Spec and Gold Spec deposits.

Our exploration team is now on the ground following up these anomalies with on ground mapping and sampling to enable a drill programme to be designed in the near future."

Blue Spec West (E46/1026)

Exploration Licence E46/1026 is located about 11km ENE of the township of Nullagine, in the east Pilbara region.

The tenement is considered prospective for mineralisation like that at the Blue Spec mine, which is less than 5km to the east of E46/1026. The absence of any historic stream sediment and soil sampling and drilling on E46/1026 means that the potential of the tenement is largely untested.

The entire tenement lies within metasedimentary rocks of the 2980-2930 Ma Mosquito Creek Basin. Gold deposits across the basin largely consist of epizonal, quartz-vein hosted Au±Sb mineralization associated with flexures or oblique cross- cutting structures of the main E- to ENE-trending shear zones.

The deposits at Blue Spec and Gold Spec, immediately east of

E46/1026, are very high-grade, narrow quartz lodes.

To read the full news release, please click HERE

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Disclosure

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

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Calidus Resources Report Blue Spec Strong Results

Calidus Resources Limited (ASX: CAI)

Announced highly promising results from a stream sediment sampling program at its Blue Spec gold project, located 75km from the Company's Warrawoona Gold Project in WA's Pilbara.

The results come from Blue Spec West, which is immediately along strike of the high grade 219,000 oz Au Blue Spec Project.

Calidus Resources	ASX: CAI

Stage	Development, exploration
Metals	Gold, lithium
Market Cap	A$392 m @ 98c
Location	Pilbara, Western Australia

Calidus Resources project panoramic vista

Calidus Resources – Strong exploration results highlight growth potential of Blue Spec Project

Blue Spec DFS set for completion in coming quarter as part of strategy to grow total production of Warrawoona Gold Project *to 130,000 oz pa.*

Calidus Resources Limited (ASX: CAI) is pleased to announce highly promising results
from a stream sediment sampling program at its Blue Spec gold project, located 75km
from the Company's Warrawoona Gold Project in WA's Pilbara.

The results come from Blue Spec West, which is immediately along strike of the high grade 219,000oz Blue Spec Project.

Calidus is also awaiting assays from Blue Spec East.

HIGHLIGHTS

• Greenfields exploration at the Blue Spec project defines three areas with
elevated gold of up to 326 ppb
• The stream sediment sampling at Blue Spec West is the first modern exploration
done in this area
• The results highlight the prospectivity of the western part of the Blue Spec Fault
Zone, which has received very limited historical exploration and no drilling
• Follow-up soil sampling program being planned to be followed with drilling

Calidus will complete the Definitive Feasibility Study on Blue Spec in the June quarter.

The project has a Resource of 219,000 oz at 16.7gpt and is aimed at increasing
production at Warrawoona from ~100,000ozpa to ~130,000ozpa.

Warrawoona is set to pour first gold in May 2022.

Blue Spec was acquired by Calidus in 2021
. Calidus entered into a farm-in agreement with Gondwana Resources in late 2020, under the terms of which Calidus can earn up to 75% of the tenement.

Calidus Resources management comments

"These early-stage results highlight the potential to grow the Blue Spec inventory, which could in turn increase the mine life at Warrawoona.

"The stream sediment geochemistry has identified two areas with significant gold anomalism, one of which is along strike from Blue Spec. A third area on a fault segment parallel to the Blue Spec trend has elevated gold concentrations and anomalous arsenic and is well-worth further investigation.

"Arrangements for a follow-up soil sampling program are already in progress with the aim of drill-testing targets as soon as possible. There has been no historic drilling in any of the prospective areas identified in the stream sediment program."

Calidus Managing Director Dave Reeves

For brevity, this summary has been redacted, to read the full news release, please click HERE

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