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Symbol: CXD-TSXV
Frankfurt: RFU1

NEWS RELEASE

October 8, 2015 – Vancouver, British Columbia – Cadon Resources Corporation (TSXV: CXD) (“Cadon” or the “Company”) provided the following update on its financings.

Pursuant to the press release of July 20, 2015 the TSX- Venture Exchange has approved the issuance of the 13,200,000 units to a corner-stone investor for an investment of \$660,000 in the Company’s private placement. The Company will also issue 1,267,000 in finders Units.

The Company further intends to complete its private placement offering and raise up to an additional \$2,000,000 in \$0.05 in Units. The 40,000,000 Units will each consist of one Common Share and one Common Share purchase warrant which entitles the holder to purchase one additional Common Share for a period of 12 months from the date of closing at \$0.10. This financing combined with the previously announced financing brings the aggregate totals of new monies raised to approximately \$5.6 million. In addition the Company will settle \$1,299,778 in debt by issue 25,995,560 at \$0.05 per Unit with the same terms as the private placement. This combined with the previous debt settlements and the refinancing of outstanding Convertible notes reduces the Company’s debts by approximately \$2.5 million.

The funds raised from the issuance of the Units will be used to continue with the recommencement of mining at its T’Boli mine and for general working capital. The Company will also continue negotiating with its creditors to reduce its debts by issuing additional Units.

Cadon remains committed to and is on track to recommence operations at its T’Boli project .

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On Behalf of the Board,

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements: Certain statements in this release are forward-looking statements, which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, assumptions or intentions regarding the future, including but not limited to that the company will be successful at raising sufficient capital to maintain and enhance operations at the T’Boli mine, that ongoing negotiations will be successful to refinance existing convertible debt and other statements contained in this press release. Such forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Particular risks applicable to this press release include risks associated with ongoing and planned exploration and production programs, including the ability to complete the programs as planned, the results being sufficient to confirm or expand resources on the property, or the ability to convert resources into reserves. There is no guarantee that exploration or production will result in an economically viable project due to these and numerous other risks and uncertainties normally associated with production stage mining projects. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Readers are cautioned not to rely on forward looking information as a result. The reader is referred to the Company’s most recent annual and interim Management’s Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through www.CadonResources.com or the Company’s page on SEDAR at <http://www.sedar.com>.