



600 - 666 Burrard Street  
Vancouver, BC V6C 3P6  
604-687-0760

Symbol: CXD-TSXV  
Frankfurt: RFU1

NEWS RELEASE

**CADAN ISSUES LETTER TO CURRENT TO SHAREHOLDERS**

**September 23, 2014 – Vancouver, British Columbia – Cadan Resources Corporation (TSXV: CXD)** is pleased to announce that it has received stock exchange approval to proceed with the offering of 32,000,000 shares at a price of \$0.025, with 25,600,000 of those shares being offered exclusively to shareholders of record as of September 5, 2014. Additional information regarding the offering is contained in our news release of September 9, 2014. Shareholders wishing to participate or requiring additional information on the Offering may contact us at by email at [info@cadanresources.com](mailto:info@cadanresources.com), or by phone at 604-687-0760.

Cadan also announces that it has issued the following letter to its shareholders from Mr. Peter Main, President and CEO.

Fellow Shareholders,

I am writing to you to inform Cadan Resources Inc. (“Cadan” or “the Company”) intends to raise up to \$1 million through an offering predominately to existing shareholders. Details of the offering are outlined in the press release dated September 9, 2014. The Company is offering existing shareholders the opportunity to purchase shares at a price of \$0.025 per share for gross proceeds of up to \$800,000.

As President I wanted to thank you for your patience and support over the last few years and in appreciation give existing shareholders the opportunity to participate in the current offering.

Your board and management remains very keen on maintaining your support going forward, particularly at a very interesting time for Cadan, both at the strategic and corporate level focusing on potential funding that may assist in providing long term solutions for the T’Boli Project.

At this stage it is too early to be definitive about current discussions, however Cadan expects to be able to provide shareholders with more detailed information over the next few months. In the interim it has been determined that the proceeds of a short term offering to shareholders would assist in maintaining existing operating activities and enable Cadan to negotiate with potential parties from a position of greater strength. We will continue the processing of low-grade stockpiles at T’Boli.

The final results from the strategic review highlighted a feasible financial solution that we believe should have the T’Boli mine generating positive cash flows in a short period of time if appropriately capitalized.

The primary focus of Cadan’s management is to find the most viable financing solution to bring T’Boli into production to realising the full potential of the asset. The current offering is the first step in that process.

I should point out the road ahead still requires considerable work to get the best outcome for shareholders, however, the current Board is confident of being able to turn around Cadan.

One of the major factors impacting Cadan’s performance over the last 2 years has been a lack of capital which has increasingly restricted operations. The Company recognises that in order to successfully develop its assets and rebuild Cadan it needs to be adequately funded, appropriately managed and the Company needs to be well structured to attract investment.

The Board is considering all options and will undertake to keep shareholders informed, focus the majority of capital raised on the T’Boli operation while continuing to manage the overheads within a limited budget.

In closing the Cadan board understands the last few years have been difficult for its Shareholders, and has acted accordingly in making what it feels were the appropriate changes to improve the Company. Going forward, it is a clear objective of the Board to ensure Shareholders can be confident in the process as it commences the rebuild of its very exciting suite of assets. The clear objective is on fixing the asset base, in achieving that we would expect the share price to reflect the value of the assets.

The Cadan board again thanks you for your patience and support and looks forward to your support in our share offering.

Yours sincerely

Peter Main

Interim President & CEO

Contact Details

Peter Main ph: +61 2 9449 1112 email: [PeterM@CadanResources.com](mailto:PeterM@CadanResources.com)

On Behalf of the Board,

Peter Main

Interim President and CEO

[PeterM@CadanResources.com](mailto:PeterM@CadanResources.com)

For further information visit our website at [www.CadanResources.com](http://www.CadanResources.com); email us at [info@CadanResources.com](mailto:info@CadanResources.com)

Phone: 604-687-0760 Fax: 604-608-5442

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**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.CadanResources.com](http://www.CadanResources.com) or the Company's page on SEDAR at <http://www.sedar.com>.