

December 4, 2014  
NEWS RELEASE

Symbol: CXD-TSXV

**CADAN CLOSES C\$2,500,000  
FIRST TRANCHE OF PRIVATE PLACEMENT INCLUDING RAISING  
C\$500,000 IN NEW EQUITY**

**VANCOUVER, BC - CADAN RESOURCES CORPORATION** (“Cadan” or the “Company”) announces it is closing the first tranche of a previously announced Private Placement for an aggregate of C\$524,151 in equity capital and a debt reduction of \$1,935,588 to existing creditors and partial outstanding note conversion to units. This effective completes the first 2 Phases of Cadan’s 3 Phase Structural Refinancing

The Company will complete this phase having completed the sale of 27,330,434 units at a price of \$0.09 per Unit for just below \$2,500,000. The breakdown of proceeds is as follows:

<b>DESCRIPTION</b>	<b>AMOUNT CDN\$</b>	<b>SHARES ISSUED</b>
<b>Debt conversion - Partial settlement Convertible Notes</b>	1,505,588	16,728,756
<b>Debt conversion - Partial conversion outstanding debt and payables</b>	430,000	4,777,778
<b>New Equity</b>	524,151	5,823,900
	<b>2,459,739</b>	<b>27,330,434</b>

The completion of the first 2 Phases is a major milestone for Cadan and the first major step toward turning the company around. Cadan remains committed to recommence operations at its T’Boli project in the first quarter 2015.

The Company will proceed with the balance of the Offering and intends to use the funds raised from the issuance of the Units to recommence mining at its flagship T’Boli mine and for general working capital.

The issuance of units is subject to the approval of the TSX Venture Exchange (the "Exchange") and subject to a 4-month hold period. The Company will issue the units once the issuance has been approved by the Exchange.

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

On Behalf of the Board,

Peter Main  
President

Neither the 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.