



NEWS RELEASE

Symbol: CXD-TSX.V

CADAN SIGNS BINDING HEADS OF AGREEMENT WITH CORNERSTONE INVESTOR TO RAISE US\$2.0M EQUITY CAPITAL

May 4, 2015 - Vancouver, British Columbia – Cadan Resources Corporation (TSX.V: CXD) (“Cadan” or the “Company”) announces it has signed a Binding Heads of Agreement to raise CAD\$2.45 million (US\$2 million) from a single cornerstone investor (the “Investor”). Pursuant to the agreement, the Company has agreed to sell the Investor Units at \$0.05 per unit with each unit consisting of one common share and one purchase warrant, each warrant being exercisable into a common share of the Company at a price of \$0.10 per share for a period of one year from closing. Post the completion of this deal and a planned private placement the new cornerstone Investor will own 30% of Cadan.

In return the Investor will invest the US\$2 million directly into the T’Boli Mine with the primary focus of restoring the mine and plant to an operating status. As part of the agreement the Investor will be allocated one board position on the Cadan board and 2 board positions on the Tribal Mining Corporation (TMC) board.

The Investor has extensive Philippine experience and is very well regarded in country with well established relationships. As part of the agreement the Investor will work closely with TMC in re-establishing the operation at T’Boli.

This placement of equity capital is a significant and long awaited step for Cadan restoring operations at T’Boli. Subject to closing of the financing, Cadan plans to commence the rectification of the mill and mine during May of 2015.

This investment by the Investor is subject to the approval of the TSX Venture Exchange (TSX.V) and finders fees, which are also subject to TSX.V approval, may be paid on this financing.

The Board of Directors believes this placement is the critical step required to appropriately fund the T’Boli Project.

The Company also advises that combined with the above placement it is offering a total of 150,000,000 \$0.05 units with each unit consisting of one common share and one purchase warrant, each warrant being exercisable into a common share of the Company at a price of \$0.10 per share for a period of one year from closing.

Included in this offering will be previously announced debt conversions and new equity into these units. Subject to TSX.V approval the Company will issue 49,040,000 for units to the new Investor for an investment of \$2,452,000, issue 48,791,760 units for debt conversions of \$2,439,588 and issue 10,483,020 for \$524,151 in previously announced new equity.

In addition, the Company is in late stage discussions with a second potential strategic investor in regards to equity and debt investments totalling US\$3.75m, of which US\$1.4 million will be equity in the units described above at \$0.05 per unit with each unit consisting of one common share and one purchase warrant, each warrant being exercisable into a common share of the Company at a price of \$0.10 per share for a period of one year from closing. Closing of the above financings and the debt settlement is subject to successful completion of the discussions with the potential investor and TSX.V approval.

On Behalf of the Board,

Peter Main
Interim President and CEO
PeterM@CadanResources.com

For further information visit our website at www.CadanResources.com; email us at info@CadanResources.com

Phone: 778-370-1372 Fax: 604-608-5442

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.