

NEWS RELEASE Symbol: CXD-TSXV

Cadan Announces Name Change to Rizal Resources Corporation

October 6, 2016 - Vancouver, British Columbia - Cadan Resources Corporation ("Cadan" or the "Company") is pleased to announce that it will be changing its Corporate name to Rizal Resources Corporation effective October 7, 2016. Effective at the opening of trading on October 7, 2016, the common shares of the Company will commence trading on the TSX Venture Exchange under the new name and new trading symbol "RZL".

Cadan has undergone significant changes over the last 2 years which have included restructuring the balance sheet, a complete rebuild of the T'Boli operations and a complete change in the board and management team. As a result the board and management felt strongly given all the changes its time to rename the Company to allow it to determine its own image and branding as the company takes on a new lease of life

Shareholders holding Cadan share certificates can request a replacement certificate with the new Company name, but new certificates are not required and will not be automatically issued. There will be no consolidation of capital in connection with the change of name.

The new website is still in its final stages of construction and therefore in the interim if you require further information please make all enquiries to Peter Main +61 408 193 325.

On Behalf of the Board,

Peter Main President

For further information

visit our website at www.cadanresources.com; email us at info@cadanresources.com, or contact: Peter Main, Ph: +61 2 9449 1112,

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.