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NEWS RELEASE

For Immediate Dissemination
 Symbol: CNF-TSXV

**CADAN HAS COMMENCED UNDERGROUND
 DEVELOPMENT / GOLD LODE BLOCK ACCESS WORK
 AT T'BOLI EPITHERMAL GOLD SILVER DEPOSIT**

CADAN RESOURCES CORPORATION (CNF-TSXV) (the “Company”) is pleased to announce that underground gold lode block access and development has commenced at the T’Boli epithermal gold silver deposit, South East Mindanao, Philippines, which has a NI 43-101 Inferred Mineral Resource (2.4 million tonnes @ 5.5g/t gold and 21g/t silver) for some 420,000 ounces of gold and 1,600,000 ounces of silver.

This work involves an initial 400m decline with a 1:7 ratio designed to access the defined higher grade gold lodes located between RL 500 - 600. (see Diagram One). This will also enable progressive testing (bulk, face, drill and trial mining) to increase confidence in the grade of mineralization defined in the NI 43-101, dated February 12, 2003.

A recent technical review of the geological data base, as outlined below, now indicates that the possible actual grade and size of the resource may well be higher and larger because of technical difficulties with, and the limited extent of, the drilling program. Further, at that time, access to known high grade underground workings for sampling was limited.

The review included:

- (a) Results of recent high grade sampling, (see New Release dated June 4, 2008), for example:

Sample No	Gold g/t	Silver g/t	Width cm
TMC 17	61.84	35.16	40
TMC 21	58.04	159.38	60

- (b) Bulk samples of 48.3 g/t gold & 40.5 g/t gold (See News Release dated March 25, 2004).
- (c) Sampling of Beehive crosscut 40m @ 23 g/t gold (uncut) – this compares with a TD005 drill intercept of some 0.7 g/t gold in a drill hole TD 005 elevated over the same section of crosscut. (see Diagram Two).
- (d) Face samples of accessible high grade workings returned:

Sample Number	Gold g/t	Width (m)
220431	656.40	0.18
220432	466.70	0.10
220433	426.50	0.25
220434	430.60	0.25
220429	561.30	0.21

220430	166.90	0.10
220762	480.70	0.40
220872	295.20	0.21
220869	264.20	0.15
220871	253.10	0.20
220866	222.60	0.15
220499	205.80	0.40

The above twelve ultra high-grade samples are from the 476 samples of the underground workings that are part of the data base for the NI 43-101 report dated February 12, 2003. It is believed that samples of this tenor are under represented in the underground portion of the data base due to:

1. the inaccessibility of some underground workings for sampling areas known to be high-grade
2. in a proportion of the underground workings sampled, high grade vein material had been removed by mining; and
3. where ultra high-grade samples are present appropriate sample preparation and gold determination procedures should be used. Industry standard 50 gms determinations may underestimate grades.

The summary of the 476 underground samples together with drill intercepts are available in the NI 43 -101 cited above.

- (e) A topcut of 40 g/t gold was used in calculating the resource. If the database were to contain a higher ratio of high grade samples, then a higher topcut might well be used. This higher topcut, together with the additional high grade samples, then may well lift the average grade of the resource.
- (f) A Company internal desktop study based on all geological and geophysical information within the approx 2,800 ha T'Boli project area indicates a resource potential of between 2 to 5 million ounces of gold and 8 to 25 million ounces of silver (see News Release, November 13, 2006).

It should be noted that the exploration information of potential resource, outlined herein, is conceptual in nature and that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as defined in the CIM Definition Standards, December 11, 2005.

- (g) Gold-silver ratios within the project area vary from 50 ounces of silver to one ounce of gold in the topographically highest mineralization, to one ounce of silver to one ounce of gold in the deepest drill hole.

Deep drill holes show more substantially increased intercept widths than the shallow mineralization:

Drill Hole	Intercept/m	True Width / m	Gold g/t
TD 008	5	3.1	15.60
TD 003	5	3.1	14.60

Significantly, these above two parameters are classical epithermal gold signatures and are suggestive of a larger gold only resource at depth.

Diagrams

Diagrams One and Two below illustrate the essential features discussed above.

Qualified Person and Quality Control and Assurance

Technical aspects of this news release were prepared and verified by William Donald Goode, a member of the AusIMM and Technical Director of Cadan Resources. He is the qualified person as required by National Instrument 43-101, and is the technical person responsible for this news release. The qualified person has verified the data disclosed in this news release.

The Inferred Mineral Resource Estimate conforms with CIM Standards and is a NI 43-101 compliant Inferred Mineral Resource as defined in the Technical Report filed on SEDAR February 12, 2003.

For further information relating to the historical resource of the project, readers are referred to *SUR technical report, specifically "T'Boli Group of Properties" pages 33 - 49, that is published and available on www.sedar.com - news release dated February, 12, 2003*. It is the opinion of the qualified person that all geological information in the report, as it relates to the T'Boli gold silver project, is current.

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Cadan Resources Corporation is a junior exploration company with operations in the Philippines and Colombia and trades on the TSX Venture Exchange (Canada) with trading symbol CNF-V.

"Brett Taylor"

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

DIAGRAM ONE

HIGHLIGHTS – proposed production/ore development decline to access a potential 6,000 ounces of gold from downward extension of mined ore shoot.

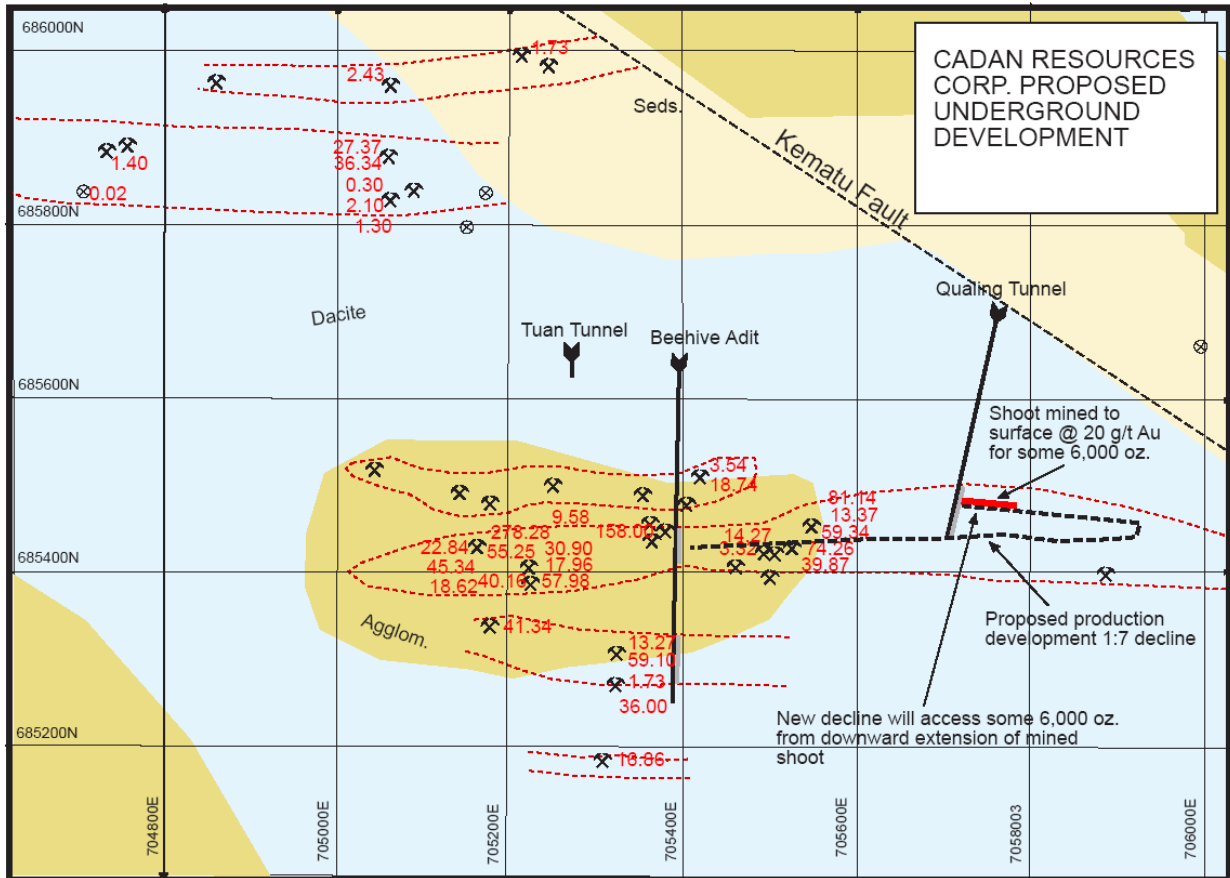


DIAGRAM TWO

HIGHLIGHTS – high gold grades and production zones

