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NEWS RELEASE

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**CADAN RELEASES UPDATED NI 43-101 TECHNICAL REPORT
FOR T'BOLI GOLD SILVER MINE**

CADAN RESOURCES CORPORATION (TSX-V: CXD and Frankfurt: A0MZ25) (“Cadan” or the “Company”) is pleased to announce that an updated NI 43-101 compliant Technical Report on its T’Boli gold-silver mining and development operation has upgraded the historic inferred mineral resource to both Indicated and Inferred categories for gold only and outlined the potential significant additional gold-silver mineralization.

Highlights of the updated NI 43-101 compliant resource:

- ❖ **56% increase in gold grade**
- ❖ **Indicated Category: 886,000t @ 8.6 g/t gold**
- ❖ **Inferred Category: 434,000t @ 8.6 g/t gold.**
- ❖ **Regional “conceptual and order of magnitude” potential for many multiples of the defined resource**

The report recommends further underground development work to access additional mineralized targets to expand the resource, as well as further bulk sampling and trial milling.

Solid Foundation Going Forward

The technical report supports Cadan’s mine development plan, and provides an updated indicated and inferred resource estimate that represents a solid foundation from which Cadan can continue to build, while advancing the ongoing development of its regionally significant T’Boli gold-silver mine. Cadan cautions that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Cadan has recently commenced a trial test program with its recently constructed mill and plant as announced in the company’s press release dated March 3, 2010. The Company is in the process of completing the second phase of construction in order to increase capacity to achieve a targeted 250 – 300 tonnes per day.

Large areas of the vein system and parallel veins remain untested. However as lateral development progresses the company is confident that it can continually upgrade the resource estimate.

Current internal projected cost of production ranges between US\$300 and US\$350 an ounce based on existing costs, excluding amortization, for labor, explosives, electricity, fuel, equipment, consumables and maintenance. Cadan further cautions that the above calculations are subject to the commencement of full commercial production, which remains subject to various pre-conditions being met and accordingly Cadan cannot be certain of the timing of commencement, or the results, of commercial production. In addition, costs are based on current and known conditions and may not reflect actual costs.

With the release of the updated NI 43-101 compliant Technical Report, Cadan’s Philippine affiliate company has advised that it is to submit to the Philippine Government an updated Partial Declaration of Mining Feasibility. This will

undergo a review by the Government and, based on preliminary and ongoing discussions, the affiliate company does not foresee any undue delay in the approval process and timeframe. Once approved, the affiliate company can accelerate its commercial production program.

Cadan is currently implementing a series of test phases of its T’Boli gold-silver CIP plant, and has been producing gold and silver on a test basis. Mineralized material used in the test phase was extracted from Cadan’s T’Boli gold-silver area.

Gold Resource Table

Vein	INDICATED*			INFERRED*		
	Tonnes ¹	g/t ²	Kg	Tonnes ³	g/t ⁴	kg
South	343,700	9.4	3,230	170,000	9.4	1,600
North-A	371,100	7.1	2,630	189,000	7.0	1,320
North-B	151,200	10.5	1,590	75,000	10.5	790
Totals⁵	866,000⁵	8.6	7,450⁵	434,000⁵	8.5	3,710⁵

* Estimates are as of November 28, 2009 and are for gold only. The NI 43-101 Inferred Resource reported by Cooper (2002) established silver/gold ratios ranging from 2:1 to 6:1 and averaging approximately 4:1.

Notes:

1 – estimated from polygons constructed on longitudinal sections around the veins in (a) underground tunnel workings surveyed and sampled by Eastern, (b) Cadan’s current underground workings and (c) diamond drill intersections - with nominal 1m vein widths except where drill intersections indicate otherwise, and assumed SG of 2.5.

2 – assignment of grades to polygons based on perusal of assay results for (a) tunnel samples (diluted to 1m width with the wall rock assigned a grade of 0.5g/t Au and 40g/t Au top cut), (b) Cadan’s sampling results from current underground workings and (c) vein intersection assay results in drill holes within the polygons – acceptable practice in operating narrow vein gold mines.

3 – projection of “Indicated” polygons nominally 50m down dip and along strike into areas with obvious potential but no data.

4 – grades assigned at the average grade of polygons making up the “Data Supported” estimates.

5 – includes 25% mining dilution at 0.5g/t Au.

The NI 43-101 Technical Report was prepared by Mr. Kevin Shultz FAusIMM(CP) a consulting mining engineer and geologist and Fellow of the Australasian Institute of Mining & Metallurgy (Chartered Professional) with more than 35 years experience in Australia, Western USA, Canada, Papua New Guinea Tanzania and other African countries.

Regional Potential

Mr. Kevin Shultz FAusIMM(CP) states in the Technical Report that the surrounding area including Lam Asam, Lamtangan, Tinago are targets to be assessed for additional resources in due course, as is the depth potential of the T’Boli North and South vein sets. Based on information collected by Cadan over a period of 10 years, including geophysical, geochemical, underground geological mapping, surface mapping and comparison with other classic epithermal quartz carbonate systems in the region, the “conceptual or order of magnitude” potential tonnage range of some 11Mt to 27Mt, with a potential grade range from 5.5 g/t gold to 8.6 g/t gold and 21 g/t silver and 30 g/t silver giving a potential metal content between 2-5 m oz of gold and 8-25 m oz silver.

The Technical Report on pages 2-3 states: “In 2006 Cadan made an announcement that the potential of the T’Boli area was between 2 and 5 million ounces of gold and between 8 and 25 million ounces of silver based upon information collected over a period of 10 years, and comparison with other classic epithermal quartz carbonate systems in the

southwest Pacific region. Cadan qualified the announcement, stating that the estimate of potential was conceptual as there had been insufficient exploration to define a mineral resource and it was uncertain whether exploration would result in the definition of a mineral resource. However, in the opinion of the author of this report (Author) the large scale expectation of gold and silver potential stated by the Company is valid as Cadan's strategic goal for the area. In addition to the North A, North B and South vein sets there are at least five additional areas of alteration and gold mineralization known within the T'Boli tenements (see Section 3.15).

The potential quantity and grade should be considered as conceptual in nature, and there has been insufficient exploration to define a mineral resource in accordance with National Instrument 43-101. It is uncertain whether further exploration will result in the regional targets being delineated as a mineral resource.

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 NI 43-101, and is the technical person responsible for this news release. The qualified person has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information and opinions contained in this news release.

The Indicated and Inferred Mineral Resource Estimate conforms with CIM Standards and is a NI 43-101 compliant Indicated and Inferred Mineral Resource as defined in the Technical Report filed on SEDAR, May 11, 2010.

For further information relating to the Indicated and Inferred resource and the geological setting, readers are referred to *Cadan technical report, specifically "T'Boli Project" pages 11 - 34, that is published and available on www.sedar.com.*

On behalf of the board of directors,
"Robert Butchart"

Robert "Butch" Butchart
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Forward Looking Statements

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with planned production, including the ability of the company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. 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 or the Company's page on SEDAR at <http://www.sedar.com>.