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NEWS RELEASE

For Immediate Dissemination  
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# CADAN ANNOUNCES DEVELOPMENT OF T'BOLI GOLD-SILVER MINE

**LATEST ASSAYS - GOLD 46.68 g/t & SILVER 154.77 g/t  
GOLD 7.68 g/t & SILVER 304.17 g/t**

CADAN RESOURCES CORPORATION (CNF-TSXV) (the “Company”) is pleased to announce historic initial advance of its planned production-exploration decline to access part of a mineralized zone from its T’Boli epithermal gold-silver deposit with a NI 43-101 Inferred Mineral Resource (2.4Mt @ 5.5g/t gold and 21 g/t silver) of some 420,000 ounces of gold and 1,600,000 ounces of silver.



*Preparing for the first blast of the planned production-exploration decline to access part of a mineralized zone*

This development decline, which is on a mineralized zone highlighted by some 40m @ 23 g/t gold (uncut), begins the lateral development program designed to test actual widths and gold-silver grades in the overall system.

Simultaneous with the above decline work, a ventilation and alternative egress shaft is being advanced some 100m ahead of the decline face. This shaft is being sunk on a gold lode and will provide early trial production when the advancing decline is connected.

The Company announced in a News Release dated Tuesday November 4, 2008 the results of its first trial mining that consisted of 13.5 tonnes of vein ore from the western zone of the North Vein B system at an elevation of some 635m. The head grade was 14.60 g/t gold and 38 g/t silver. Using the old style coarse grind processing plant, the recovered grade was 9.06 g/t gold and 26 g/t silver. In this zone, the NI 43-101 Inferred Mineral Resource was reported at 10.10 g/t gold and 20.30 g/t silver.

## Latest Assays

The latest assay results from the ongoing mapping and sampling in the north vein mineralized system are highlighted by: TMC 067 with 7.68 g/t gold and 304.17 g/t silver and TMC 068 with 46.68 g/t gold and 154.77 g/t silver.

Assays across the veins:

Sample No	Gold g/t	Silver g/t	Width cm
TMC 065	3.00	3.16	80
TMC 066	8.57	5.01	70
TMC 067	<b>7.68</b>	<b>304.17</b>	70
TMC 068	<b>46.68</b>	<b>154.77</b>	85

Assays across the hanging wall:

Sample No	Gold g/t	Silver g/t	Width cm
TMC 069	1.53	2.54	140

Samples were assayed by Ostrea Mineral Laboratories, based in Manila, Philippines. Gold was analyzed by fire assay technique and silver by flame AAS technique.

Cadan operates the T'Boli epithermal gold-silver project through affiliate company, TMC Tribal Mining Corporation, headed by its president, Edgar D Martinez, a mining engineer.

Martinez said that the lateral development of the development decline and the ventilation shaft some 100m to the west have the potential to provide significant tonnage for the progressive trial mining program designed to confirm both head grade and recovered grade of gold and silver.

This information will enable more accurate and up-to-date data for inclusion in a "Partial Declaration of Mining Feasibility" and also may be used for an updated or new NI 43-101 Report.

## 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 "TBoli Group of Properties" pages 33 - 49, that is published and available on [www.sedar.com](http://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.

##### Ends #####

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.

On behalf of the board of directors,

*"Brett Taylor"*

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Brett Taylor, President & CEO

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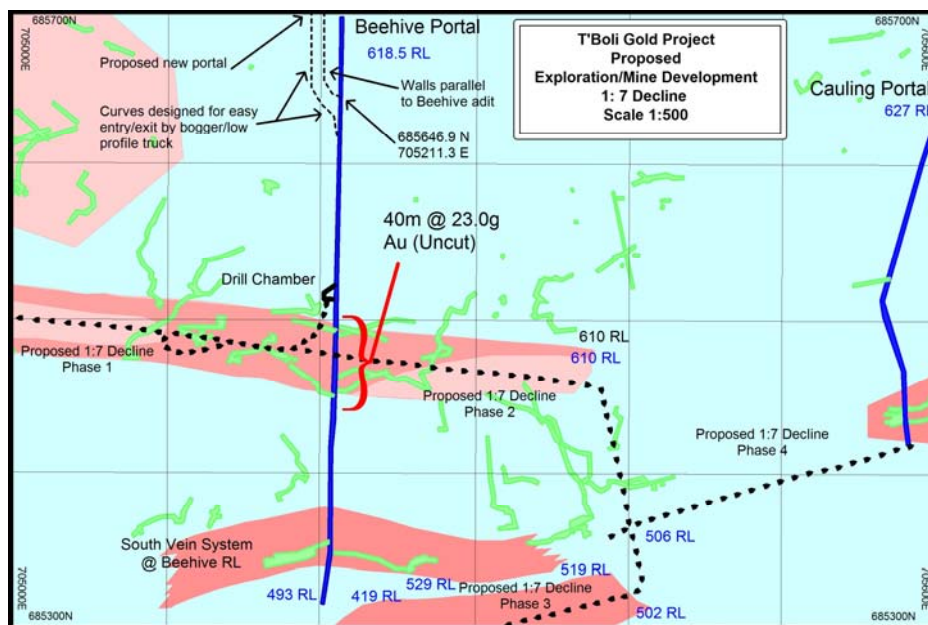
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## DIAGRAM ONE

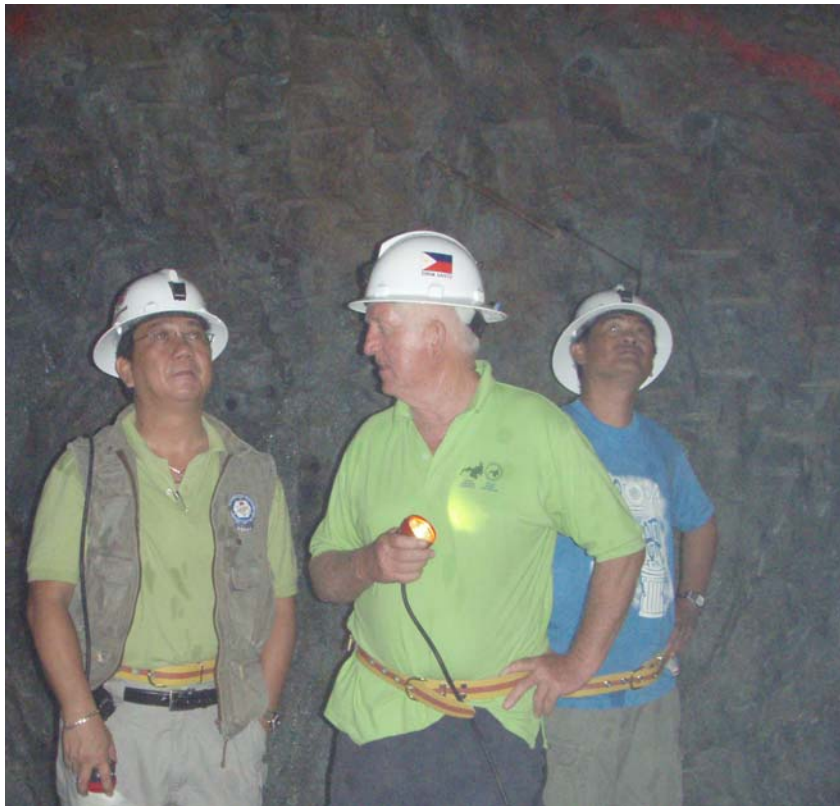
This highlights the existing Beehive Portal (blue line) with the new “Mafoko Portal” to the east (left) and the location of the first phase of the progressive development / production decline which cuts across a mineralized area of some 40m @ 23g/t gold (uncut).



## PHOTOGRAPHS



**MAFOKO PORTAL** – is the new portal designed to provide access for mechanized mining; it is currently at some 14m with some 5m to go before blasting can occur out of a total distance of some 55m. *Below:* TMC President Edgar D Martinez (l) and Cadan Technical Director Bill Goode (c) with Mining Engineer Wally Abaga (r) inspecting the timber sets of the Mafoko Portal.



ABOVE: TMC President Edgar D Martinez (l) and Cadan Technical Director Bill Goode (c) with Mining Engineer Wally Abaga (r) inspecting the blast holes of the new development decline. *Below:* Underground miner drilling blast holes to widen the existing tunnel to provide access to mechanized underground mining equipment.



BELOW: The ventilation and alternative egress shaft which is being advanced some 100m ahead and to the east of the “Mafoko Portal” of the decline face. This shaft is being sunk on a gold lode and will provide early trial production when the advancing decline is connected.

