



**CADAN RESOURCES CORPORATION**

**# 916 – 925 West Georgia Street**

**Vancouver, BC V6C 3L2 Canada**

**Tel: (604) 687-0760 Fax: (604) 628-5001**

**Email: [info@cadanresources.com](mailto:info@cadanresources.com) [www.cadanresources.com](http://www.cadanresources.com)**

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NEWS RELEASE**

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## **CADAN ANNOUNCES MAJOR MILESTONE SIGNS STRATEGIC DEVELOPMENT AGREEMENT FOR TAGPURA SKARN COPPER-GOLD PROJECT**

**CADAN RESOURCES CORPORATION (TSX-V: CXD and Frankfurt: A0MZZ5)** (“Cadán” or the “Company”) is pleased to announce that it has signed a Strategic Co-operation and Development Agreement with REG Mineral Processing Services Pty Ltd (“REGMPS”) to advance its Tagpura skarn copper-gold project towards an initial “trial test” and later “commercial” production.

This is a major milestone in Cadán’s progression to becoming a potential long-term producer of copper-gold in 2010 and beyond from its substantial porphyry copper-gold assets in East Mindanao Philippines.

REGMPS is to undertake a 100,000 tonne trial test as the initial phase of advancing Cadán’s Tagpura skarn copper-gold project towards commercial production. Preliminary planning, sourcing of equipment and material is now underway as is finalizing amended documentation to enable the “trial” to commence in the near term.

The Tagpura porphyry skarn copper-gold zone has an indicated “conceptual or order of magnitude” potential tonnage range of 10 million tonnes to 15 million tonnes, with a potential grade range from 0.50% copper and 0.20 g/t gold to 0.70% copper and 0.31 g/t gold (see company’s news release of August 5, 2008).

At this stage, a NI 43-101 compliant resource estimate or preliminary assessment to support a production forecast has not been prepared. However, an Independent Qualified Person has been commissioned to prepare the NI 43-101 technical report on the company’s porphyry copper-gold assets, especially the Tagpura porphyry skarn copper-gold zone and to bring the “conceptual or order of magnitude” potential tonnage and grade range into an appropriate mineral category and discuss a range of potential production outlines.

Subject to completion of the NI 43-101 technical report Cadán is proposing a production outline as follows:

- Stage One: a 100,000 tonne trial heap leach to provide 1,500,000 pounds of copper and 700 ounces of gold.
- Stage Two: subject to successful completion of Stage One, a stage by stage increase in tonnage to 2,000,000 tonnes per annum to provide some 30,000,000 pounds of copper and 14,000 ounces of gold.

The Tagpura skarn copper-gold project’s potential mineral deposit is located in an existing open pit. Some two million tonnes can be mined with negligible waste rock and the balance mined underground. Drilling density within the pit area is at a high level by industry standards resulting in a high confidence level for Cadán’s in-house NI 43-101 non-compliant estimates. Moreover, independent analysis by REGMPS has confirmed the in-house estimates.

REGMPS, headed by director Mr. Colin Molloy, is a privately owned company based in Perth Western Australia servicing the mining industry requiring process plant management, heap leach management, recruitment, laboratory services and remote site concreting.

REGMPS has proven technical, operational, management and processing expertise in gold, copper, nickel and iron that enables it to deliver outstanding results for clients. Its team has managed copper heap leach projects in the

Pilbara and South Australia and one of its directors managed and operated one of the first bacterial leaching plants in Australia.

According to Mr. Molloy, “REGMPS has been looking for a very large copper-gold porphyry project to co-develop and is excited by this opportunity to partner with Cadan in developing its impressive Philippine porphyry copper-gold projects.”

Cadan is very pleased to have formed this partnership with REGMPS. While additional test work proceeds, the company believes that the progressive implementation of the development, starting with the 100,000 tonne trial test, it will lead to long-term commercial production of copper-gold. REGMPS will be the manager in cooperation with Cadan’s advisory team.

### **Approval Granted**

Cadan announces that it has received approval from the Philippine Government of Exploration Permit 000002-09-XI dated December 11 2009 for some 2,140 hectares. which includes the Comval porphyry copper-gold projects being: Tagpura porphyry copper-gold, Tagpura porphyry skarn copper-gold, Kalamatan porphyry copper-gold and Maangob porphyry cooper-gold and Maangob porphyry skarn copper gold.

### **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.

For further information relating to the historical resource and the geological setting of the Comval Project, readers are referred to *SUR technical report, specifically “Deposit Types Comprising the Sabena Project page 9, 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 information in the report, as it relates to the Tagpura Kalamatan Maangob belt, is current.

It should be noted that the exploration information of potential quantity and grade, outlined herein, is conceptual in nature, 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.

##### ends #####

On behalf of the board of directors,  
“Robert G. Butchart”

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Robert G. Butchart, COO

For further information:

John Anderson, Chairman  
Email: [john@purplefish.ca](mailto:john@purplefish.ca)  
Tel: 604 218 7400

Matthew Bell  
Email: [mattcnf@yahoo.ca](mailto:mattcnf@yahoo.ca)  
Tel: 604 910 4908

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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 technical or economic factors. 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.cadanresource.com](http://www.cadanresource.com) or the Company’s page on SEDAR at: <http://www.sedar.com>”