

Palladon Ventures Limited: Amended and Restated Financial Statements

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VANCOUVER, Oct 30, 2014 - As a result of a review by the British Columbia Securities Commission, [Palladon Ventures Ltd.](#) ("Palladon") (TSX VENTURE:PLL) is issuing the following press release to clarify its financial disclosure. Palladon will amend and restate its audited financial statements and MD&A for the fiscal years ended February 28, 2014 and 2013, and the first quarter interim statements dated May 31, 2014. The auditor's report accompanying the restated annual financial statements will also be refiled.

The Company has reassessed the accounting for its available-for-sale investment in CML. Previously, unrealized non-cash foreign exchange gains were incorrectly recognized in the carrying value of the investment and in net income. The financial statements have been restated to remove the effects of unrealized foreign exchange gains from the carrying value of the available-for-sale investment in CML and from net income and comprehensive income, as follows.

As of May 31, 2014, the corrected amounts reduce the carrying value of CML, and therefore total assets, by a cumulative \$6.3 million, reduce the available-for-sale reserve by \$2.8 million and increase the accumulated deficit by \$3.5 million. There was no impact on net income, comprehensive income or EPS for the three month interim period ended May 31, 2014.

The corrected amounts reduce "Net income and comprehensive income" for the years 2014 and 2013 by \$3.0 million (\$0.11 per share) and \$1.6 million (\$0.06 per share), respectively. The corrected amounts reduce the carrying value of CML, and therefore total assets, at February 28, 2014 and 2013 by the same \$6.3 million and \$3.3 million, respectively, and reduce the available-for-sale reserve by \$2.8 million at February 28, 2014 and 2013, and increase the accumulated deficit by \$3.5 million and \$0.5 million at February 28, 2014 and 2013, respectively.

As of the March 1, 2012 beginning balance, the corrected amounts reduce the carrying value of CML, and therefore total assets, by \$1.7 million, reduce the available-for-sale reserve by \$2.8 million, and reduce the accumulated deficit by \$1.1 million.

About Palladon Ventures Ltd.

Palladon owns a significant minority interest in CML Holdings, Inc., which is focused on advancing the Iron Mountain project, an iron ore mine and concentrate processing plant located west of Cedar City, Utah.

Neither 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.

Contact

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