

Palladon Ventures Limited: CML Update

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VANCOUVER, Oct 23, 2013 - [Palladon Ventures Ltd.](#) ("Palladon") (TSX VENTURE:PLL) announces the following update for CML Holdings, Inc. ("CML" or "the Company").

Based on conversations with CML management, Palladon is pleased to provide the following update for CML logistics, plant operations, hedging arrangements, liquidity, and resource development activities.

Logistics

Earlier this year, as previously reported, CML secured port access in Southern California at the Port of Long Beach, California and shipped its first fully-loaded Supramax on March 31, 2013. During the calendar quarter ended September 30, 2013, the Company successfully transitioned to using Panamax vessels, resulting in the largest iron ore shipments the Company has loaded to date. CML will retain the flexibility to use Supramax vessels. The Company successfully loaded and shipped three Panamax vessels during the months of August and September from the Port of Long Beach destined for China. These loads averaged approximately 70,000 metric tonnes with contained Fe averaging nearly 65%. The Company completed loading and shipped its fourth Panamax from the Port of Long Beach during the first half of October.

As expected, the new port facility has increased CML's export capacity and helped to lower unit costs, as employing larger vessels reduces unit shipping costs. In addition, Long Beach is substantially closer to the mine than CML's prior ports, providing for some lower maintenance costs related to the CML rail cars. CML is exploring, with the Port of Long Beach, the use of larger ocean vessels, such as Post Panamax vessels carrying in excess of 100,000 tonnes, which may assist CML in lowering their freight costs.

Plant Operation

As reported earlier in 2013, CML replaced both the original and temporary filter presses used to remove water from the tailings with centrifuge de-watering equipment. The centrifuges have worked as planned during this year and CML has now removed the original filter presses from the tailings drying circuit. CML is currently in the process of acquiring additional centrifuge equipment to support the anticipated increase in production upon installation of its hyperbaric disk filters.

Earlier in 2013, CML entered into an agreement to replace the filter presses used to remove water from their concentrated iron ore with hyperbaric disk filters. The Company is in the process of completing the structure to house the hyperbaric disk filters and is on schedule to receive component parts of the equipment over the next 30 days. The hyperbaric disk filters are expected to be installed and operating by the end of January 2014.

CML is producing at approximately 75% of capacity, which is a rate of operation that fills a Panamax vessel approximately every 2.5 weeks. Once the new hyperbaric disk filters are installed, CML expects production to increase to 100% of original design capacity of two million tons per year. This increase in production should result in a decrease to its unit costs, due to the relatively fixed plant, rail lease, and G&A costs being spread over more tons while also benefiting from specific cost savings anticipated by using the hyperbaric disk filters.

Hedging & Liquidity

As of September 30, 2013, CML had cash on the balance sheet and no debt. CML had 90,000 metric tons hedged at approximately \$126 per ton for the rest of calendar 2013.

Resource Development

CML has completed the pre-feasibility study for the Rex deposit and is currently working on optimizing the mine plan and related economics. The completion of the optimization exercise is anticipated to allow CML to bring the analysis to economic reserve classification.

Corporate

CML is currently in litigation with both its insurance carriers and the manufacturer of its original filter presses. Because of the nature of litigation, no further comment is available on these cases.

John Cutler, CEO of Palladon, commented: "CML continues to make good progress in many aspects of its business. Importantly, CML appears to be only months away from producing high grade concentrate at a rate of two million tons per year."

About Palladon Ventures Ltd.

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

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