

# Palladon Ventures Ltd. - CML Update

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VANCOUVER, Mar 31, 2014 - Based on conversations with CML management, [Palladon Ventures Ltd.](#) ("Palladon" or the "Company") (TSX VENTURE:PLL) is pleased to provide the following update for CML.

Palladon is pleased to announce that after a period of ramp-up and testing, CML has brought its new Hyperbaric Filter ("HBF") units on-line and reached sustained iron ore concentrate production. As a result of bringing the HBFs on-line, the Company has increased its concentrate production by over 25% to a run rate of nearly 2 million tonnes per year. As a result of these higher production levels, CML has also increased the number of 90-car unit trains from three to four per week.

The successful ramp-up of the HBF units has now enabled CML to completely shut down the gas-fired rotary drying system, reducing its costs per ton substantially and increasing plant uptime to design availability. As the HBFs are operating much more efficiently than the previous dryer systems and maintenance costs are significantly reduced, CML implemented a workforce reduction of 24 positions last week. The Company is now able to optimize and adjust the plant to gain additional efficiencies as the concentrate facility will run on a 24-hour basis.

Changes at the plant have increased the average Fe grade to approximately 65.5% at the current time. Further balancing is now occurring at the plant to achieve improvement in Fe grade to 67%. Moisture levels are within specification and running at approximately 7%.

In the weeks ahead CML will continue making adjustments to its operations at Iron Mountain and at the port facilities in Long Beach, facilitating the efficient production, transportation and shipment of 2 million tonnes of iron ore concentrate annually.

John Cutler, CEO of Palladon, commented: "With the successful commissioning and ramp-up of the hyperbaric filters, CML is now realizing its short-term objective of producing high-grade iron ore concentrate at the rate of 2 million tonnes 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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