

# Palladon Ventures Ltd.: CML Care & Maintenance Update

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VANCOUVER, Oct 17, 2014 - [Palladon Ventures Ltd.](#) ("Palladon" or the "Company") (TSX VENTURE:PLL) provides the following update from CML Metals Corporation.

## Update to CML Stakeholders

CML Metals Corporation today announced that it has placed its Iron Mountain iron ore mining operations and concentrate plant on care and maintenance effective October 18, 2014. As of this date, the company will suspend mining and concentrate production for an indefinite period. Iron ore export prices have fallen significantly during the past year and as a result it is appropriate for the company to preserve its valuable mineral resources.

We would like to express our gratitude to our employees, business partners and to our community and stakeholders for the support they have shown in building our world class mining and production operations at Iron Mountain. The company will closely monitor the iron ore market and will resume operations when market conditions improve.

Palladon CEO John Cutler commented: "Palladon concurs with CML's decision to halt production, given the current low level of iron ore prices. Palladon also believes that the concentrate plant and large resource at Iron Mountain continue to hold considerable value. As the only iron ore mine west of the Mississippi river, Iron Mountain constitutes an attractive strategic asset, given the rejuvenation of U.S. infrastructure and the continued expansion of the oil and gas industry."

## 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.

*Disclaimer for Forward-Looking Information: Certain statements in this release are forward-looking statements, which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with mineral exploration and production, (3) a decreased demand for minerals, (4) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labor problems; (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, and (8) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statement.*

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