

Tuesday Mar 31, 2009

Palladon Ventures Ltd. – Concentrate Options

Salt Lake City, Utah, March 31, 2009. Palladon Ventures Ltd. ("Palladon" or the "Company") (TSX.V: PLL) (Frankfurt: PV-1) As the Company stated in its March 27 press release, shipping run-of-mine ore in the current environment is uneconomic. However, the Company will continue to evaluate shipping options for run-of-mine ore should market pricing improve.

As mentioned on the March 30 conference call, a mill in Mexico is available to process run-of-mine ore into concentrate. Dale Gilbert, recently appointed as Special Advisor to the Board of Directors, is working with his team at Gilbert Development, Palladon's mining contractor, to evaluate a possible near-term shipping opportunity for concentrate production in Mexico.

Other concentrate shipping solutions would require construction of the Company's own concentrate plant at the mine site. Samuels Engineering is currently working with the Company to estimate those costs.

Regarding the possible near-term concentrate shipping solution in Mexico, Palladon would use an idled concentrate plant owned by a major steel producer. The Company is evaluating a turnkey solution that would involve iron ore processing, loading, and shipping in vessels that are owned by the steel producer. Palladon ore samples are currently being processed to evaluate final specifications, which should be available in the next two weeks. Viability of this shipping solution will obviously depend upon Palladon's ability to earn an acceptable profit between pricing the iron ore concentrate and related input costs.

Management wants to reiterate that it is evaluating all options in an effort to maximize the value of its mine and generate cash flow to help support its outstanding debt. The Company will continue to evaluate longer-term options including construction of a concentrate plant and production of higher order products, such as pig iron.

SRK Consulting has been engaged to assist in the review of alternatives to maximize the value of the mine, as well as to evaluate the significance of the recent Aeromagnetic Survey results. SRK's initial assessment should be available in the next few weeks. Palladon's Phase 2 assessment of the Aeromagnetic survey results will also soon be available for inclusion in this analysis.

Palladon will continue to update investors as information becomes available.

On Behalf of the Board of Directors,
John W. Cutler

President & Chief Executive Officer

About Palladon

Palladon Ventures Ltd. is a junior resource company focused on advancing the Comstock/Mountain Lion iron mine in Iron County, Utah. Palladon also holds gold exploration projects in Nevada, Utah and Argentina.

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's: (1) belief that shipping run-of-mine ore in the current environment is uneconomic; (2) ability to evaluate shipping options for run-of-mine ore should market pricing improve; (3) ability to evaluate a possible near-term shipping opportunity for concentrate production in Mexico; (4) evaluation of a turnkey solution that would involve iron ore processing, loading, and shipping in vessels that are owned by the steel producer; (5) belief that ore samples that are currently being processed should be available in the next two weeks; (6) belief that SRK's initial assessment should be available in the next few weeks. (7) belief that the Phase 2 assessment of the Aeromagnetic survey results will soon be available; (8) ability to continue to evaluate longer-term options including construction of a concentrate plant and production of higher order products, such as pig iron. 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 labour 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, (8) other factors beyond the Company's control (9) the risk that the Company will not be able to raise funds due to Luxor Capital Group and (10) the risk that the Company is unable to finalize arrangements with the alternative port. 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 statements.

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