PALLADON VENTURES LTD.

A Development Stage Company

Condensed Interim Financial Statements

Prepared by Management

Third Quarter Report
Nine Months Ended November 30, 2011

These condensed interim financial statements of Palladon Ventures Ltd. (“Palladon” or the “Company”) are the responsibility of the Company’s management. Management has prepared these interim financial statements in accordance with International Financial Reporting Standards, as outlined in Note 2 to these condensed interim financial statements. This interim financial report is unaudited and has not been reviewed by an auditor.

PALLADON VENTURES LTD.

A DEVELOPMENT STAGE COMPANY

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Prepared by Management)

(expressed in Canadian dollars)

	Note	**November 30, 2011**	February 28, 2011	March 1, 2010
ASSETS				
Cash		**$ 189,994**	$ 590,907	$ 185,821
Receivables and prepaid expenses		**21,647**	8,742	1,157
Marketable securities		**12,000**	45,000	58,500
Total Current Assets		**223,641**	644,649	245,478
Investment in CML Holdings, Inc.	4	**14,776,560**	14,776,560	8,800,000
Reclamation deposits		**20,793**	19,855	34,726
Total Assets		**15,020,994**	15,441,064	9,080,204
LIABILITIES AND SHAREHOLDERS' EQUITY				
Accounts payable and accrued liabilities		**-**	157,648	65,174
Due to related parties	6	**649,234**	649,234	649,234
Total Current Liabilities and Total Liabilities		**649,234**	806,882	714,408
Share capital		**102,780,596**	102,780,596	95,730,142
Share-based payment reserve		**3,450,583**	3,071,383	3,071,383
Deficit		**(91,859,419)**	(91,217,797)	(90,435,729)
Total Equity		**14,371,760**	14,634,182	8,365,796
Total Liabilities and Shareholders' Equity		**$ 15,020,994**	$ 15,441,064	$ 9,080,204

Nature of Business and Continuing Operations (Note 1).

The accompanying notes are an integral part of the condensed interim financial statements.

PALLADON VENTURES LTD.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - Prepared by Management)

(expressed in Canadian dollars, except for shares)

	Three Months Ended		Nine Months Ended	
	November 30, 2011	November 30, 2010	**November 30, 2011**	November 30, 2010
General and Administrative Expenses:				
Consulting	**$ -**	$ -	**$ 4,650**	$ 34,069
Office and administration	**782**	13,867	**24,212**	53,990
Professional fees	**12,142**	25,003	**72,041**	151,006
Salaries, benefits and directors' fees	**37,584**	45,968	**109,346**	166,206
Shareholder communications	**5,994**	-	**27,694**	23,499
Stock compensation expense	**-**	-	**379,200**	-
Travel and promotion	**4,422**	1,807	**5,790**	8,000
Loss before other	**(60,924)**	(86,645)	**(622,933)**	(436,770)
Other:				
Unrealized (loss) on marketable securities	**(10,500)**	17,250	**(33,000)**	(21,000)
Other income	**1,970**	-	**1,970**	-
Gain (loss) on foreign exchange	**11,028**	(11,215)	**12,341**	(100,463)
Total comprehensive loss for the period	**$ (58,426)**	$ (80,610)	**$ (641,622)**	$ (558,233)
Basic and diluted (loss) per share	**($0.00)**	($0.00)	**$ (0.02)**	$ (0.03)
Weighted average number of shares outstanding	**27,395,506**	18,896,413	**27,395,506**	18,372,777

The accompanying notes are an integral part of the condensed interim financial statements.

PALLADON VENTURES LTD.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited - Prepared by Management)

(expressed in Canadian dollars)

	Three Months Ended		Nine Months Ended	
	November 30, 2011	November 30, 2010	**November 30, 2011**	November 30, 2010
Cash provided (used in) Operating Activities:				
Total comprehensive loss for the period	**$ (58,426)**	$ (80,610)	**$ (641,622)**	$ (558,233)
Items not involving cash:				
Stock compensation expense	**-**	-	**379,200**	-
Unrealized (gain) loss on marketable securities	**10,500**	(17,250)	**33,000**	21,000
Changes in non-cash working capital items:				
Receivables and prepaid expenses	**(10,467)**	324	**(12,905)**	(4,430)
Accounts payable and accrued liabilities	**(11,732)**	(25,577)	**(157,648)**	-
Cash used in operating activities	**(70,125)**	(123,113)	**(399,975)**	(541,663)
Investing activities:				
Investment in CML Holdings, Inc.	**-**	-	**-**	(447,141)
Reclamation deposits	**(813)**	1,307	**(938)**	866
Cash used in investing activities	**(813)**	1,307	**(938)**	(446,275)
Financing activities:				
Issuance of shares for cash, net of issuance costs	**-**	-	**-**	1,130,800
Cash provided from financing activities	**-**	-	**-**	1,130,800
Increase (decrease) in cash	**(70,938)**	(121,806)	**(400,913)**	142,862
Cash, beginning of period	**260,932**	450,489	**590,907**	185,821
Cash, end of period	**$ 189,994**	$ 328,683	**$ 189,994**	$ 328,683

The accompanying notes are an integral part of the condensed interim financial statements.

PALLADON VENTURES LTD.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Prepared by Management)

(expressed in Canadian dollars, except for shares)

	Number of Common Shares	Share Capital	Share-based Payment Reserve	Deficit	Total Equity
March 1, 2010	16,896,363	$ 95,730,142	$ 3,071,383	$ (90,435,729)	$ 8,365,796
Issued in private placement	2,000,000	1,130,800			1,130,800
Comprehensive loss for the nine months				(558,233)	(558,233)
November 30, 2010	18,896,363	96,860,942	3,071,383	(90,993,962)	8,938,363
Issued in private placement	8,499,143	5,919,654			5,919,654
Comprehensive loss for the three months				(223,835)	(223,835)
February 28, 2011	27,395,506	102,780,596	3,071,383	(91,217,797)	14,634,182
Stock based compensation			379,200		379,200
Comprehensive loss for the nine months				(641,622)	(641,622)
November 30, 2011	27,395,506	$ 102,780,596	$ 3,450,583	$ (91,859,419)	$ 14,371,760

The accompanying notes are an integral part of the condensed interim financial statements.

Note 1 **Nature of Business and Continuing Operations**

Palladon Ventures Ltd. ("Palladon" or the "Company") was incorporated on August 25, 1980 under the Company Act of British Columbia. The Company is publicly listed on the TSX Venture Exchange.

Until March 15, 2010, Palladon owned 100% of Palladon Iron Corporation ("PIC"). On that date Palladon and Luxor Capital Partners, LP ("Luxor") entered into a Satisfaction and Settlement Agreement whereby Palladon transferred ownership of 78.26% of PIC to Luxor in exchange for the full discharge of all liabilities due to Luxor and waiver of all intercompany advances due by PIC to Palladon. Because of the de minimis business activity at PIC subsequent to Palladon's fiscal year ended February 28, 2010, the Satisfaction and Settlement Agreement was reflected in the audited annual financial statements and MD&A as of the February 28, 2010 year end. The effect of the Satisfaction and Settlement Agreement was for Palladon to deconsolidate the PIC balance sheet and to instead reflect an investment in Palladon Iron Corporation, a private company, which has now been renamed CML Holdings, Inc. ("CML"). Palladon's primary business activity is to manage its investment in CML, which was recorded at fair value on initial recognition, and recognized at cost subsequently.

These condensed interim financial statements have been prepared by management on a going concern basis, which assumes the realization of assets and the liquidation of liabilities in the normal course of business. The business of mining and exploring for minerals involves a high degree of risk. There can be no assurance that exploration and development programs will result in the development of economic ore reserves.

At November 30, 2011, the Company had a working capital deficit of $426 thousand (February 28, 2011: $162 thousand) and a deficit of $91.9 million (February 28, 2011: $91.2 million).

The Company does not have a history of profitable operations or of positive cash flow from operations. The Company's ability to continue as a going concern is dependent upon its ability to manage its working capital or to raise financing, and to realize value from its investment in CML. Palladon may incur further losses in the management of its investment in CML. There is no assurance that the Company will be able to raise additional financial resources. Failure to continue as a going concern would require that the Company's assets and liabilities be presented on a liquidation basis, which could differ significantly from the going concern basis.

Note 2 **Basis of Presentation**

These condensed interim financial statements have been prepared in accordance with *International Financial Reporting Standards* ("IFRS") applicable to the preparation of interim financial statements, including *Interim Financial Reporting* ("IAS 34") and *First-Time Adoption of International Financial Reporting Standards* ("IFRS 1"), as issued by the International Accounting Standards Board ("IASB") and its interpretations. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete annual financial statements.

Subject to certain transition elections disclosed in Note 7, the Company has consistently applied the same accounting policies in its opening IFRS balance sheet as at March 1, 2010, and throughout all periods presented, as if the policies had always been in effect. Note 7 discloses the impact of the transition from Canadian Generally Accepted Accounting Principles to IFRS on Palladon's reported financial position, comprehensive income and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements for the year ended February 28, 2011. The elections adopted by the Company have been disclosed in Note 7.

The policies applied in these condensed interim financial statements are presented in Note 3 and are based on IFRS issued and outstanding as of January 13, 2012, the date the Board of Directors approved the financial statements and authorized them for issue. Any subsequent changes to IFRS that are given effect in the annual financial statements for the year ending February 28, 2012, could result in restatement of these condensed interim financial statements.

Note 3 **Significant Accounting Policies**

a) Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value, and certain mineral property, plant and equipment measured at fair value as deemed cost as at the transition date. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Principles of Consolidation

These financial statements include only the accounts of the Company.

c) Currency Translation

The functional and reporting currency for the Company is the Canadian dollar. Transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Foreign currency translation differences are recognized in profit or loss.

d) Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management judgement relate to the impairment of long-lived assets, valuation allowances for deferred income tax assets, and assumptions used in determining the fair value of non-cash stock-based compensation. Actual results could differ materially from those estimates.

e) Financial Instruments

Financial assets and financial liabilities are measured at fair value on initial recognition and recorded on the balance sheet. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities.

Financial assets and liabilities held-for-trading are measured at fair value, with changes in those fair values recognized in net earnings. Available-for-sale financial assets are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Financial assets and liabilities considered held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method.

f) Fair Value of Financial Instruments

The fair values of the Company's cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to their short terms to maturity. Marketable securities are recorded at fair value, with unrealized gains and losses at the reporting date recognized in comprehensive income, unless unrealized losses are indicative of other than temporary impairments in value.

g) Cash

Cash consists of deposits in banks with an original maturity at the date of the purchase of ninety days or less or that are readily convertible into cash.

h) Marketable Securities

Marketable securities include investment in shares of a company capable of reasonably prompt liquidation. Share investments are classified as available-for-sale and carried at fair value, with unrealized gains and losses at the reporting date recognized in comprehensive income.

i) Impairment

The Company's tangible assets are reviewed for indication of impairment at each reporting date. If indication of impairment exists, the asset's recoverable amount is estimated. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. The recoverable amount is the greater of the asset's fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would be determined, net of depreciation or amortization, if no impairment loss had been recognized.

j) Site Closure and Reclamation Obligation

The fair value of obligations associated with the retirement of tangible long-lived assets are recorded in the period when obligations arise as a result of past events, with a corresponding increase to the carrying amount of the related assets. The obligations recognized are statutory, contractual or legal obligations. The liability is recorded at present value. Unwinding of a present value discount is recognized in financing costs. The costs capitalized to the related assets are amortized in a manner consistent with the depletion and depreciation of the related asset. At November 30, 2011, the Company did not have any site closure and reclamation obligations.

k) Stock-based Payments

The Company has a share option plan which is described in Note 5. Compensation expense for employees and directors is expensed as incurred. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital.

l) Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Deferred income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes only if it is more likely-than-not that they can be realized.

(expressed in Canadian dollars, unless otherwise stated)

m) Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share would reflect the dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Common equivalent shares (consisting of shares issuable on the exercise of common stock options and warrants) totalling 410,000 as of November 30, 2011 were not included in the computation of diluted loss per share because the effect was anti-dilutive.

Note 4 **Investment in CML Holdings, Inc.**

Pursuant to the debt discharge discussed in Note 1, the Company's investment in CML Holdings, Inc. was recorded at fair value at February 28, 2010. Palladon participated in two CML private placement capital calls during the twelve months ended February 28, 2011, whereby the Company subscribed for an additional 192,580 shares of CML at subscription prices of US$23.26 (18,700 shares) and US$31.96 (173,880 shares), respectively. As of November 30, 2011 and February 28, 2011, the investment in CML Holdings, Inc. was as follows:

	Number of Shares	Amount
Balance, February 28, 2010	374,000	$8,800,000
Subscriptions	192,580	5,976,560
Balance, November 30, 2011	566,580	$14,776,560

As discussed in Note 7, the Company elected an exemption from restating the historical cost of CML Holdings, Inc. Accordingly, the Company designated the fair value of its CML investment as deemed cost at March 1, 2010.

Note 5 **Share Capital**

a) Shares Authorized: Unlimited common shares without par value.

b) Options: Options to purchase common shares may be granted to directors, officers and employees pursuant to the stock option plan approved by the Company's shareholders.

(expressed in Canadian dollars, unless otherwise stated)

The stock option plan allows, with approval of the Board of Directors, for granting of options to acquire up to 10% of the issued and outstanding shares. Unless noted otherwise, the share purchase options vest when granted. The following table summarizes the Company's stock option plan and changes during the period presented:

	Nine months ended November 30, 2011		Year ended February 28, 2011	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable beginning of period	15,000	$4.00	15,000	$4.00
Granted	395,000	$1.03	-	-
Cancelled	-	-	-	-
Exercised	-	-	-	-
Outstanding and exercisable end of period	410,000	$1.14	15,000	$4.00

On June 24, 2011, the Company granted to officers and directors an aggregate of 395,000 stock options, exercisable at a price of C$1.03 per common share for a period of five years. A total of 2,329,551 shares remain available for issuance under the Company's stock option plan.

Each of the 15,000 share purchase options outstanding entitles the holder to purchase one common share at $4.00 per share until expiration on October 31, 2012. Each of the 395,000 share purchase options outstanding entitles the holder to purchase one common share at $1.03 until expiration on June 24, 2016.

During the second quarter period ended August 31, 2011, the Company recognized stock-based compensation expense of $379,200 based on the fair value of the vested portion of options granted during the period. The fair value of the stock options granted and the assumptions used to calculate compensation expense have been estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Fair value of options granted	$0.96
Market price at time of grant	$1.03
Exercise price	$1.03
Risk free interest rate	2.25%
Expected stock price volatility	160.20%
Expected option life (years)	5
Expected dividend yield	0%

Option pricing models require the input of highly subjective assumptions. The expected life of the options considered such factors as the average length of time similar option grants in the past have remained outstanding prior to exercise, expiry or cancellation, and the vesting period of the grant. Volatility was estimated based on the historical price observations over the expected term. Changes in the subjective input assumptions can materially affect the estimated fair value of the options. The Company expenses the fair value of stock options immediately upon vesting.

Note 6 **Related Party Transactions**

The $649 thousand due to related parties are disputed amounts owing to former directors and to an affiliate of a former director, and are unsecured and non-interest bearing. There are no amounts due to or from current related parties at November 30, 2011.

Note 7 **Transition to International Financial Reporting Standards**

As stated in Note 2, these condensed interim financial statements will be incorporated into the first annual financial statements prepared in accordance with IFRS. In preparing its condensed interim financial statements in accordance with IFRS, the Company found no adjustments to amounts previously reported in financial statements prepared in accordance with Canadian GAAP. An explanation of how the transition from previous Canadian GAAP to IFRS has affected the Company's financial position, comprehensive income, and cash flow is set out in this note.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the period ended November 30, 2011, the comparative financial information for the period ended November 30, 2010, and in the preparation of an opening IFRS Balance Sheet at March 1, 2010 (the Company's date of transition).

First-Time Adoption of IFRS

The Company has adopted IFRS on March 1, 2011 with a transition date of March 1, 2010. Under IFRS 1 *First-Time Adoption of International Financial Reporting Standards* (IFRS 1), the IFRS standards are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under GAAP taken to deficit, and with IFRS 1 providing for certain optional and mandatory exemptions to this principle.

The Company has elected to apply the following optional exemptions:

1. **Business Combinations** – IFRS 1 permits the first-time adopter to not apply IFRS 3, *Business Combinations* ("IFRS 3"), retrospectively to business combinations that occurred before the transition date. The use of this IFRS 1 exemption does not preclude a review of the terms of past acquisitions to identify any assets or liabilities that would need to be recognized or derecognized under IFRS. The exemption also

applies to transactions which were accounted for as asset acquisitions under Canadian GAAP, but which meet the definition of a business combination under IFRS.

The Company elected to apply this exemption as at the date of transition, and thereby has not restated business combinations that occurred prior to March 1, 2010. Review of past business combinations, to identify whether there were assets or liabilities that would need to be recognized or derecognized under IFRS, resulted in no adjustments.

2. **Borrowing Costs** – IAS 23, *Borrowing Costs* ("IAS 23"), requires the capitalization of borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. For example, certain items of plant and equipment that take a substantial time to complete would represent a qualifying asset. IFRS 1 provides an exemption whereby the Company may apply requirements of IAS 23 prospectively from the transition date. The Company has taken this exemption and elected to commence capitalization of borrowing costs for qualifying assets on March 1, 2010. Borrowing costs expensed prior to March 1, 2010 under Canadian GAAP were not capitalized.

3. **Share-based Payment Transactions** – This exemption permits the first-time adopter to not apply IFRS 2, *Share-based Payments* ("IFRS 2") to equity instruments that vested before the date of transition. The Company has elected not to apply IFRS 2 to awards that vested prior to March 1, 2010.

4. **Fair Value as Deemed Cost.** This exemption permits the first-time adopter to use fair value as deemed cost for selected property, plant and equipment, which avoids reconciliation of historical cost in accordance with IAS 16, *Property, Plant and Equipment*. The Company elected to apply this exemption with respect to its investment in CML Holdings, Inc. Application of this exemption had no impact on the CML investment as at March 1, 2010.

Reconciliation to Previously Reported Financial Statements

IFRS 1 requires an entity to provide a reconciliation of equity, loss and comprehensive loss for comparative periods reported under previous GAAP. A reconciliation of the above noted change is included in the following Statements of Financial Position and Statements of Comprehensive Income for the dates noted below. The effects of transition from GAAP to IFRS on the cash flow are not material. Therefore, reconciliation of cash flows has not been presented.

IFRS 1 also outlines specific guidelines that a first-time adopter must adhere to under certain circumstances. In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition must be consistent with the estimates made for the same date under previous GAAP, unless there is new objective evidence that the estimates were in error. The Company's IFRS estimates as of March 1, 2010, November 30, 2010 and February 28, 2011 are consistent with its Canadian GAAP estimates for the same dates.

PALLADON VENTURES LTD.
Notes to the Condensed Interim Financial Statements
Three and Nine Months ended November 30, 2011
(Unaudited – Prepared by Management)
(expressed in Canadian dollars, unless otherwise stated)

A reconciliation between Canadian GAAP and IFRS Equity as at March 1, 2010 (date of transition to IFRS), November 30, 2010 and February 28, 2011 is provided below.

		March 1, 2010		November 30, 2010		February 28, 2011
Equity under Canadian GAAP	$	8,365,796	$	8,938,363	$	14,634,182
		-		-		-
Equity under IFRS	**$**	**8,365,796**	**$**	**8,938,363**	**$**	**14,634,182**

A reconciliation between Canadian GAAP and IFRS total comprehensive loss for the three and nine month periods ended November 30, 2010 and the year ended February 28, 2011 is provided below.

		Three months ended November 31, 2010		Nine months ended November 31, 2010		Year ended February 28, 2011
Comprehensive Loss under Canadian GAAP	$	(80,610)	$	(558,233)	$	(782,068)
		-		-		-
Comprehensive Loss under IFRS	**$**	**(80,610)**	**$**	**(558,233)**	**$**	**(782,068)**

Adjustments on transition to IFRS:
The following is a summary of the significant accounting differences considered as part of the IFRS transition project and, where appropriate, quantification of the adjustments required as of the transition date and for the comparative period.

a) Asset impairment
Both Canadian GAAP and IFRS require an entity to undertake quantitative impairment testing where there is an indication of impairment. Further, there is a requirement under IFRS for the Company to assess whether indicators of impairment exist as of the date of transition to IFRS.

Unlike Canadian GAAP, IFRS requires impairment charges to be reversed if circumstances leading to the impairment no longer exist. The Company has no historic impairment charges which could be reversed as of the transition date. As of the transition date, there were no indications of impairment under IFRS identified by management. Therefore, no formal quantitative impairment was undertaken.

Adjustments on transition to IFRS: None.

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