

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Palladon Ventures Ltd. (the "Company")
554 South 300 East, Suite 250
Salt Lake City, Utah
84111

Item 2. Date of Material Change

May 6, 2010

Item 3. News Release

The Company's news release was disseminated through the facilities of Stockwatch on May 6, 2010.

Item 4. Summary of Material Change

The Company announced that it completed its private placement consisting of 20,000,000 shares of its common stock for gross proceeds of \$1,100,000.

Full Description of Material Change

See attached News Release.

Item 5. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 6. Omitted Information

Not Applicable.

Item 7. Executive Officer

Please contact John W. Cutler, President and Chief Executive Officer of the Company, at 801-521-5252.

Item 8. Date of Report

DATED May 6, 2010.



PALLADON VENTURES COMPLETES PRIVATE PLACEMENT

Salt Lake City, UT, May 6, 2010. Palladon Ventures Ltd. (“Palladon” or the “Company”) (TSX-V: PLL.V) (Frankfurt: PV-1). Palladon announced today that it has received approval from the TSX Venture Exchange for its fully subscribed \$1.1 million private placement (the “Private Placement”). The Private Placement was completed at a price of \$0.055 per share. Of the \$1.1 million, \$435,000 will be used to fund the Company’s pro-rata share of a capital call from Palladon Iron Corp. The balance will be used to fund working capital and to pay expenses required to remain a public company. The Company will close the Private Placement today.

All of the common shares issued in the Private Placement will be subject to a four month hold period commencing on the date of closing.

About Palladon

Palladon Ventures Ltd. holds a significant minority interest in Palladon Iron Corporation, which is focused on advancing the Iron Mountain Project, an iron ore mine located west of Cedar City, Utah.

For Further Information Please Contact:

John W. Cutler

President

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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 statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.