

**Documented Historic Iron Resource Estimates
On Properties held by Palladon Iron Corp.
Iron Springs District, Iron County, Utah**

Deposit Area (Date of Document Reporting Estimate)	Open Pit Gross Tons & Grade (Tons Stockpiled)	Underground Gross Tons & Grade	Total Gross Tons & Grade	Stripping Ratio (Waste: Ore)	Est.% Deposit Drilled Out
Comstock/Mt. Lion (2001)	20,337,297 @ 51.6% (12,896,257 @ 40.2%)	-	*33,233,554 @ 47.4%	0.6:1	±95%
Rex (1961, 1962, 1975)	88,740,000 @ 39.1%	22,494,000 @ 47.8%	111,234,000 @ 40.9%	6:1	±90%
Homestake (1949, 1975)	3,630,000 @ 50.5%	5,800,000 @ 46.5%	9,430,000 @ 48.2%	5:1	+95%
A & B (1975)	-	18,000,000 @ 54.6%	18,000,000 @ 54.6%	-	±80%
Duncan (1989)	700,000 @ 45.7%	-	700,000 @ 45.7%	?	+95%
TOTAL EST. RESOURCE	125,303,554 @ 41.6%	46,294,000 @ 50.3%	172, 597,554 @ 44.0%		

**Selected References for Palladon Iron Corporation
Historic Resource Estimate Study**

Bohnet, E.L., Nordlander, D.M., and Stevens, M.G., 1991: Scoping level feasibility study of the Rex iron ore deposit, Utah (Summary): Unpublished report of Pincock, Allen & Holt, Inc., prepared for Geneva Steel / Cyprus Minerals, dated April 11, 1991.

Columbia Iron Mining Company, 1949: Report on exploration drilling, Homestake (Page) group of claims, Iron County, Utah; unpublished internal report by Columbia Iron mining Company Engineering Department, dated August 24, 1949.

Columbia Iron Mining Company, 1951: Report on exploration, Thompson ore body, Desert Mound, Iron County, Utah; unpublished internal report by Columbia Iron Mining Company, Raw Materials Division, dated January 15, 1951.

Columbia Iron Mining Company, 1958: Tonnage, grade and volume estimate, Lime Cap claims; unpublished internal report by Columbia Iron Mining Company Engineering Department, dated June, 1958.

Columbia Iron Mining Company, 1961: Reserves programs and schedules; unpublished internal reports by Columbia Iron Mining Company Engineering Department, compiled 1961.

Columbia Iron Mining Company, 1961: A mining feasibility study for mining the Rex orebody by open pit methods; unpublished internal report by Columbia Iron Mining Company Engineering Department, dated April 18, 1961

Columbia Iron Mining Company, 1962: Appropriation Request USS-189, Rex orebody development, step I; unpublished internal report by Columbia Iron mining Company Engineering Department, dated May 2, 1962.

Gin, Thon T, 1989: Iron ore deposits of the western United States; report for Basic Manufacturing and Technologies of Utah, Inc.

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Pincock, Allen & Holt, Inc. [PAH], 1991: The Rex iron ore deposit; unpublished report prepared for Geneva Steel.

Still, J.W., 1956: Study of a proposed underground mining plan for the McCahill orebody; unpublished internal report prepared for Columbia Iron Mining Company, Engineering Department, dated November 8, 1956.

Still, J. W., 1960: Plates 1 through 19 for study of a proposed underground mining plan for the McCahill orebody; maps for unpublished internal report by Columbia Iron Mining Company Engineering Department, 1960.

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U. S. Steel Corporation, 1975: Southern Utah ore project, western ore operations; unpublished internal report, dated August 1, 1975.

*Classified as “Current Resource” per NI 43-101 Guidelines

Qualified Person and Quality Assurance and control

Mr. R. H. Russell, M.Sc, Geology, has over 38 years experience in the mining industry, is an independent consultant, a Licensed Geologist in the State of Washington (#205), a member of SEG and SME and is acting as the qualified person (QP) as defined in National Instrument 43-101 for the purpose of the technical release of information contained herein relating to the Iron Project in Iron County, Utah.