



PALLADIUM ONE

Mining Inc.

NEWS RELEASE

TSX-V: PDM
FRA: 7N11
OTC: NKORF

Palladium One Permitting Update - LK PGE-Ni-Cu Project, Finland

February 13, 2020 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the "Company" or "Palladium One") is pleased to report that the Finnish Mining Authority has approved all eight exploration permit renewals and one new exploration permit application for the palladium dominant, Lantinen Koillismaa ("LK") PGE-nickel-copper project. Two key exploration permits have cleared the appeals period, while seven approvals are still in the appeals process (see news release December 17, 2017).

For each of the appealed permit renewals, the Company has applied for an Enforcement Decision, which when granted, will allow the Company to conduct exploration during the appeals process. Rulings for the Enforcement Decisions are expected shortly. Exploration permits covering the Kaukua deposit, and the historic Haukiahö deposit, where the bulk of the winter drill program is planned, are uncontested.

Derrick Weyrauch, President and CEO stated, *"We are extremely pleased with the structured regulatory framework in Finland and the efficiency of both the Finnish Mining Authority and the legal systems."*

Geophysics Update

Two Induced Polarization (IP) survey grids in the Kaukua area have been completed and crews have now moved onto the large Haukiahö grid. Processing of the Kaukua area IP data is ongoing and results will be released as they are received. In addition to the IP program, the Company plans to conduct a drone magnetometer "Mag" survey over all IP grids. This drone survey will begin mid-February and will be undertaken by a local Finnish contractor.

"We look forward to receipt of the IP results and then the start of our targeted drilling campaign at LK" commented Weyrauch.

Royalty Buyback

The Company has completed its previously announced royalty buyback (see news release January 9, 2020) of an existing 2% Net Smelter Return ("NSR") royalty in respect of the historic Haukiahö deposit of the palladium dominant, LK PGE-Ni-Cu project in Finland.

"Buying back the existing royalty on Haukiahö, the primary focus of the current exploration program, eliminates a dilutive overhang, while also providing future optionality," commented Weyrauch.

Qualified Person

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo, Vice President of Exploration and a director of the Company and the Qualified Person as defined by National Instrument 43-101.



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About Palladium One:

Palladium One Mining Inc. is a palladium dominant, PGE, nickel, copper exploration and development company. Its assets consist of the Lantinen Koillismaa ("LK") PGE-Cu-Ni project, located in north-central Finland and the Tyko Ni-Cu-PGE property, near Marathon, Ontario, Canada.

*The Kaukua deposit of the LK project hosts **635,600 Pd_Eq ounces of Indicated Resources** grading **1.80 g/t Pd_Eq*** ("palladium equivalent") contained in 11 million tonnes (@ 0.81g/t Pd, 0.27g/t Pt, 0.09g/t Au, (1.17g/t PGE), 0.15% Cu & 0.09% Ni), and **525,800 Pd_Eq ounces of Inferred Resources** grading **1.50 g/t Pd_Eq** contained in 11 million tonnes (@ 0.64g/t Pd, 0.20g/t Pt, 0.08g/t Au (0.92g/t PGE), 0.13% Cu, & 0.08% Ni), (see press release September 9, 2019). Kaukua is open for expansion, while the Kaukua South, Murtolampi and Haukiahio mineralized zones require systematic exploration via diamond drilling to follow up mineralized drill intercepts.*

**Pd_Eq is calculated using the following metal prices (in USD) of \$1,100/oz for Pd, \$950/oz for Pt, \$1,300/oz for Au, \$6,614/t for Cu and \$15,432/t for Ni.*

ON BEHALF OF THE BOARD:

"Derrick Weyrauch"

President & CEO, Director

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