



NEWS RELEASE

TSX-V: PDM
FRA: 7N11

Palladium One Reports Prospecting Samples of up to 0.74% Ni, 4.09% Cu and 2.51g/t PGE on the Tyko Ni-Cu-PGE Property, Canada

January 21, 2019 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the "Company" or "Palladium One") is pleased to report prospecting samples with assay results of up to **0.74% Ni, 4.09% Cu and 2.51g/t PGE** on the Tyko Nickel-Copper-PGE Property, located near Marathon, Ontario, Canada.

The Fall 2019 exploration program was designed to extend known mineralized zones and follow up untested airborne Electromagnetic ("EM") and Magnetic ("Mag") geophysical anomalies. Three historic showings¹ were investigated including, Tyko, Bulldozer and Shabotik, significant grab samples are shown in **Table 1**.

Table 1. Significant Prospecting Samples from the 2019 Fall Exploration Program

Showing	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	PGE g/t (Pt+Pd+Au)
Tyko	1.12	0.66	0.02	0.41	0.52	0.01	0.94
Tyko	0.74	4.09	0.06	1.21	1.19	0.11	2.51
Bulldozer	0.05	0.91	0.05	0.06	0.04	0.01	0.11
Shabotik	0.05	0.72	0.02	0.43	0.42	0.01	0.86

A total of 34 prospecting and 39 soil samples were collected over a two-week reconnaissance program (Figure 1).

These samples include the first samples collected by the Company from the newly staked Shabotik showing (see press release August 19, 2019).

Additional favourable gabbro and pyroxenitic host rocks were identified ~400m to the southwest of the newly acquired Shabotik showing. These rocks contain trace disseminated chalcopyrite and are similar to those which host the Shabotik showing, thus suggesting additional mineralization may occur in this area.

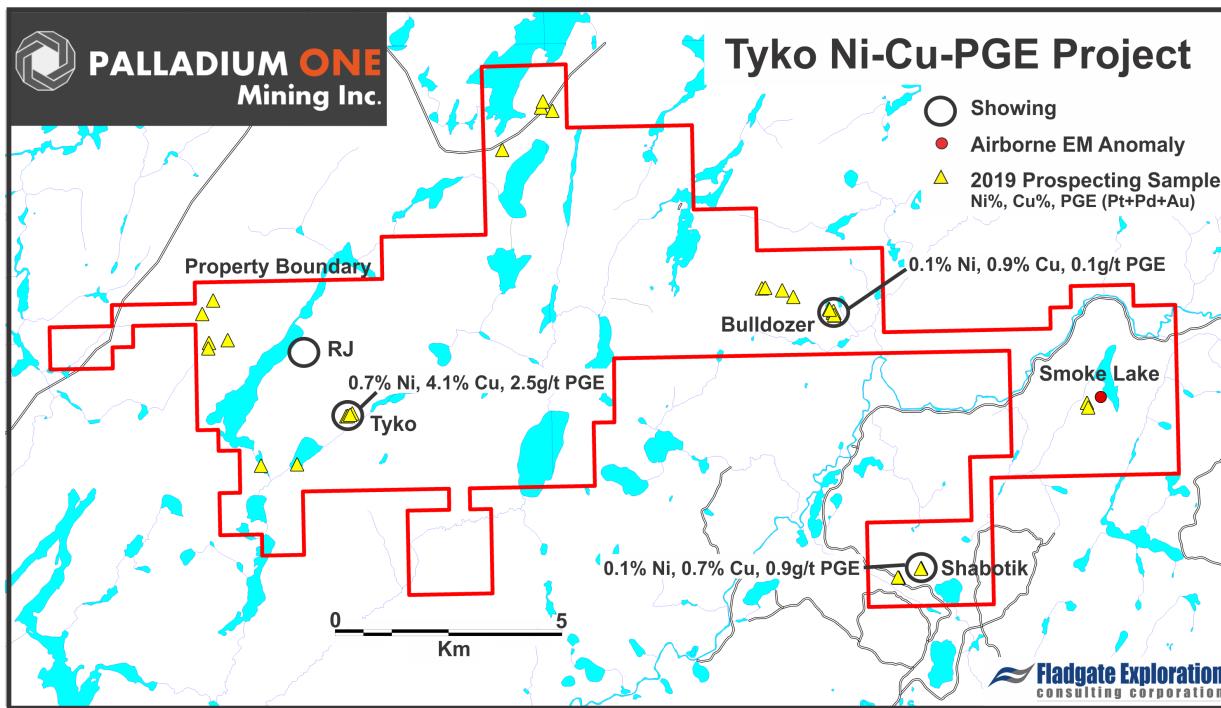
Based on the success achieved, the Company has staked an additional 87 claim units on the Tyko project, which now encompass 479 claim units totalling 10,320 hectares.



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Figure 1. Sample Locations



"Our reconnaissance prospecting and soil sampling program tested several parts of the property with EM and Mag anomalies that had not been mapped or prospected. While few bedrock outcrops were observed, gabbro and pyroxenite boulders suggest that favourable host rocks may occur nearby. We look forward to the results of soil samples collected in these, overburden covered areas." Commented Derrick Weyrauch, President and CEO.

About Tyko Ni-Cu-PGE Project

The Tyko Ni-Cu-PGE project, is located ~65km northeast of Marathon Ontario, Canada. Tyko is an early stage, high sulphide tenor, nickel focused project with the most recent drill hole intercepts returning up to **1.06% Ni over 6.22 m including 4.71% Ni over 0.87m** in hole TK-16-010 (see press release dated June 8, 2016).

Note 1: Ontario, Mineral Deposit Index, MDI000000001721, MDI000000001901, MDI42C14NW00002.

Investor Relations Agreement for European Communications

The Company has entered into an Investor Relations Agreement with Star Finance GmbH ("Star Finance"), a Swiss-based company, for European corporate communication services. Star Finance has offices in Steinhausen, Switzerland, and Cologne, Germany.

Star Finance is owned and operated by Michael Adams who is an experienced communications professional with more than 15 years of experience assisting Canadian public companies with introductions to investors, primarily in Germany and German-speaking Europe. Among other services, Star Finance owns and operates two established investment-focused financial websites and provides information about investment opportunities to its audience through e-mail newsletters, websites and various social media channels in the form of written articles as well as video content.



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The Investor Relations Agreement provides for the introduction of the Company to Star Finance's network, audience and subscribers, as well as the distribution of Company news releases through Star Finance's channels and/or the creation of investment related content.

Star Finance has advised the Company that it does not hold any direct or indirect interest in the Company or its securities, or any right to acquire any such interest. The arrangement with Star Finance is subject to approval by the TSX Venture Exchange ("TSXV"). The arrangement will have a 6-month initial term, and is expected to commence on or about February 1, 2020, at a cost of 6,000 EUR per month, excluding possible prepayment discounts.

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.

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 Haukiaho 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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Forward looking statements: Information set forth in this press release may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking



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statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in gold and other commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.