



PALLADIUM ONE

Mining Inc.

NEWS RELEASE

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

Palladium One Announces \$1.15 Million Non-Brokered Private Placement Flow Through Offerings

May 6, 2020 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the "Company" or "Palladium One") today announced a non-brokered private placement financing (the "Offering") to raise aggregate gross proceeds of up to C\$1,150,000 through the issuance of a combined flow-through unit and charitable-flow-through unit (each, a "Unit") offering.

Derrick Weyrauch, President and CEO commented *"Exploration is a deemed Essential Service in Ontario, thereby providing the ability to conduct field activities. This financing preserves our existing 'hard dollar' cash resources for the restart of drilling at the palladium dominant LK project in Finland, where drilling was suspended due to Covid-19, while providing the Company with funding to drill test new high priority targets in Ontario."*

The Offering consists of up to 3,076,923 charity-flow-through units (the "CFA Units") at a price of C\$0.13 per CFT Unit, for gross proceeds of up to C\$400,000 and 8,333,333 flow-through units (the "FT Units") at a price of C\$0.09 per FT Unit, for gross proceeds of up to C\$750,000.

Each Unit will be comprised of one common share (a "Common Share") and one-half of one non-transferable, common share purchase warrant (each whole warrant, a "Warrant"), with the additional terms described below.

The net proceeds from the Offering are intended to be used by the Company primarily for exploration activities on its Tyko and Disraeli projects in Ontario, Canada.

Closing of the Offering, or any tranche thereof, is subject to certain customary conditions including, but not limited to, the receipt of all required regulatory approvals, including the approval of the TSX-Venture Exchange. Closing of the Offering is expected to occur on or about May 20, 2019.

All securities issued and issuable in connection with this Offering will be subject to a four-month hold period in Canada from the closing date. Finder's fees in respect to the Offering may be paid in cash and/or shares, subject to, and in accordance with, the policies of the TSX-Venture Exchange

Warrant Terms

- Each Warrant shall have a term of 24-months, subject to acceleration;
- During the first 12-months after closing of the Offering, or any tranche thereof, the exercise price of one full Warrant shall be C\$0.13 and thereafter C\$0.22 per common share;
- Pursuant to the terms of the Warrants, if over a period of 10 consecutive trading days (a "Trading Target") between the date that is four months and one day following the Closing Date and the expiry date of the Warrants, the volume weighted average price of the Common Shares on the TSX-Venture Exchange or such other stock exchange where the majority of the trading volume occurs, exceeds or is equal to \$0.25 (the "**Acceleration Trading Price**"), the Company may, at its sole option, accelerate the expiry date of the Warrants, provided that: (i) the Company disseminates a press release providing notice of its intention to accelerate the expiry date of the Warrants; and (ii) the accelerated expiry date of the Warrants falls on or after the 30th trading day after the date of dissemination of such press release, unless exercised by holders prior to such date.



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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 Läntinen Koillismaa ("LK") and Kostonjarvi ("KS") PGE-Cu-Ni projects, located in north-central Finland and the Tyko Ni-Cu-PGE and Disraeli PGE-Ni-Cu properties in Ontario, Canada. All projects are 100% owned and are of a district scale. LK is an advanced project targeting disseminated sulphide along 38 kilometers of favorable basal contact. The KS project is targeting massive sulphide within a 20,000-hectare land package covering a regional scale gravity and magnetic geophysical anomaly. Tyko is a 13,000-hectare project targeting disseminated and massive sulphide in a highly metamorphosed Archean terrain. Disraeli is a 2,500-hectare project targeting PGE-rich disseminated and massive sulphide in a highly productive Proterozoic mid-continent rift.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

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

This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of Palladium One Mining Inc. have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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 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 palladium 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 Canadian and 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.