NEWS RELEASE

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

Palladium One Intersects 32.6m @ 2.86 g/t Palladium Equivalent at the Läntinen Koillismaa PGE-Cu-Ni Project, Finland

July 22, 2020 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the "**Company**" or "**Palladium One**") is pleased to report the first drilling results from the Phase 1 winter 2020 drill program at the Läntinen Koillismaa ("LK") PGE-Cu-Ni Project, located in north-central Finland.

Highlights:

- **32.55m grading 2.86 g/t palladium equivalent (Pd_Eq)*,** from 33m down hole, in hole LK20-001
  - Total platinum-group elements (PGE) of **1.82 g/t**
  - Individually by metal, 1.22 g/t Pd; 0.46 g/t Pt; 0.14 g/t Au; 0.23% Cu and 0.16% Ni
- Including **16.00m grading 3.64 g/t Pd_Eq**
  - Total PGE of **2.43 g/t**,
  - Individually by metal, 1.67 g/t Pd; 0.59 g/t Pt; 0.18 g/t Au; 0.27% Cu and 0.18% Ni
- Including **1.30m grading 5.70 g/t Pd_Eq**
  - Total PGEs of **3.96 g/t**,
  - Individually by metal, 2.78 g/t Pd; 0.93 g/t Pt; 0.25 g/t Au; 0.41% Cu and 0.25% Ni
- Reported widths are "drilled widths" true widths are estimated to be approximately 90% of drilled width

President and CEO, Derrick Weyrauch commented, "*We are very pleased with the results from the first hole of the Phase 1 program. These results highlight the high grade, PGE-rich nature of the Kaukua open pit deposit.*"

Holes LK20-001 through LK20-005 targeted a previously untested up dip portion of the Kaukua deposit (**Figure 1 and 2**) with the goal of upgrading current inferred resources to indicated and outlining near surface mineralization which could form part of a future bulk sample. The Kaukua deposit hosts 635,600 Pd_Eq ounces of Indicated Resources grading 1.80 g/t palladium equivalent, and 525,800 palladium equivalent ounces of Inferred Resources grading 1.50 g/t Pd_Eq (see press release September 9, 2019).

Table 1. Phase 1 Drill Results

Zone	Hole	From (m)	To (m)	Width (m)	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	Pd_Eq g/t*
Kaukua	LK20-001	33.45	66.00	32.55	1.82	1.22	0.46	0.14	0.23	0.16	2.86
	Inc	45.00	61.00	16.00	2.43	1.67	0.59	0.18	0.27	0.18	3.64
	Inc	48.60	49.90	1.30	3.96	2.78	0.93	0.25	0.41	0.25	5.70

Palladium Equivalent "Pd_Eq" is calculated using metal prices (in USD) of $1,100/oz for palladium, $950/oz for platinum, $1,300/oz for gold, $6,614/t for copper and $15,432/t for nickel as used in the Company's 2019, 43-101 mineral resource estimate on the Kaukua Deposit (see press release September 9, 2019).
** Reported widths are "drilled widths" true widths are estimated to be approximately 90% of drilled width.

The Company suspended the Phase 1 exploration program in March due to the COVID-19 pandemic and has announced plans to restart drilling in August. (see news release July 14, 2020).

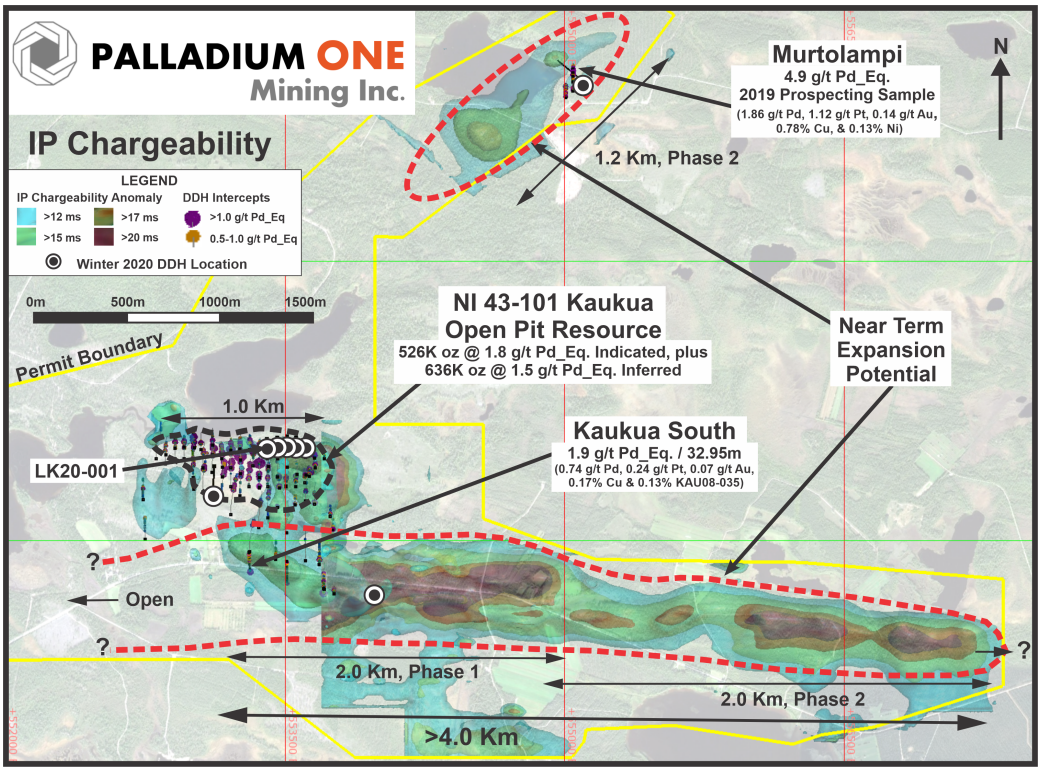

Figure 1. Greater Kaukua Area showing IP chargeability anomalies and Phase 1 drill hole locations.

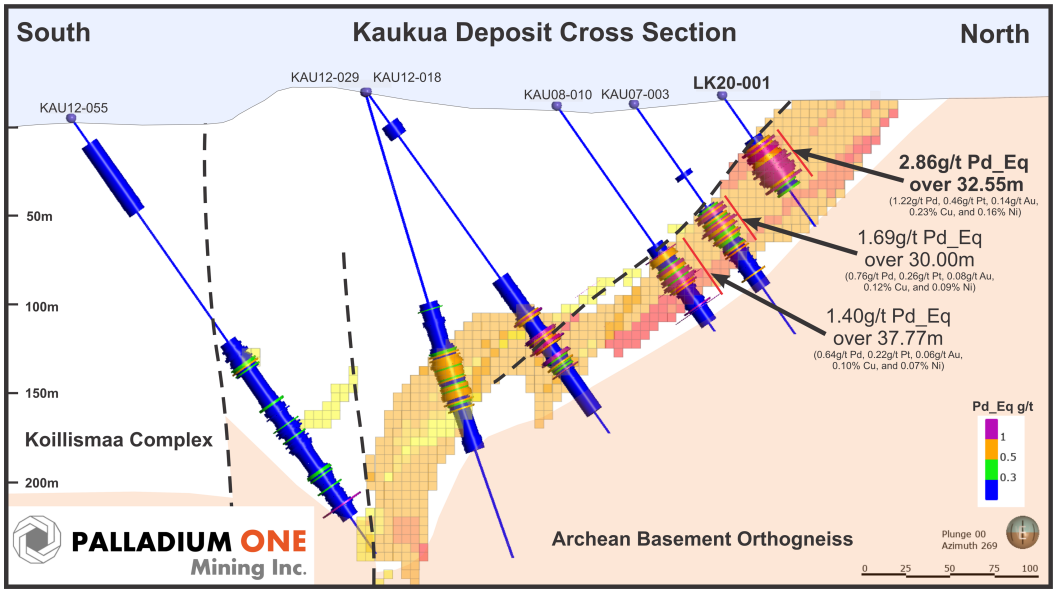

Figure 2. Cross section of the northeast portion of the Kaukua Open Pit deposit. Showing hole LK20-001 and historic holes and the combined palladium block model from the 2019, 43-101 resource estimate.

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QA/QC

The Phase I drilling program was carried out under the supervision of Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company.

Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored indoors in a secure facility, in Taivalkoski, Finland. The drill core samples were transported by courier from the Company's core handling facility in Taivalkoski, Finland, to ALS Global ("ALS") laboratory in Outokumpu, Finland. ALS, is an accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-AES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.25 grams with an ICP-AES finish.

Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used

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 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 3,100-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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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.

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