



PALLADIUM ONE

Mining Inc.

NEWS RELEASE

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

Palladium One Receives Additional \$5.6 Million From Warrants Exercised

December 1, 2020 – Toronto, Ontario – Subsequent to September 30, 2020, the Company has received total proceeds of \$5,619,013 million from the exercise of warrants, including \$1,750,000 from Mr. Eric Sprott, said Palladium One Mining (“Palladium One” or the “Company”) (TSXV: PDM, FRA: 7N11, OTC: NKORF) today. Of the remaining 18,687,746 warrants that are outstanding, 18,687,746 of these warrants are currently at-the-money or in-the-money, which, if exercised, would result in the Company receiving an additional \$2,381,572.

Derrick Weyrauch, President and CEO, stated, “The exercise of warrants provides sufficient funds to ensure well-financed drill programs are continued in 2021, thereby generating ample news flow. We look forward to providing additional updates and reporting results from our ongoing drill programs in the coming weeks and months.”

Eric Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 15,000,000 common shares by exercising warrants for total consideration of \$1,750,000. Prior to exercising warrants, Mr. Sprott owned and controlled 21,300,000 common shares and 16,300,000 common share purchase warrants representing 13.3% of the issued and outstanding common shares on a non-diluted basis and 21.3% on a partially diluted basis. As a result of exercising warrants, as at November 30, 2020, Mr. Sprott beneficially owns and controls 36,300,000 common shares and 1,300,000 common share purchase warrants representing 20.7% of the issued and outstanding common shares of the Company on a non-diluted basis and 21.3% on a partially diluted basis assuming the exercise of all warrants.

The Common Shares were acquired by Mr. Sprott, through 2176423 Ontario Ltd., for investment purposes. Mr. Sprott may acquire additional securities of Palladium One Mining including on the open market or through private acquisitions or he may sell securities of the Company including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of 2176423 Ontario Ltd.’s related early warning report will appear on the Company’s profile on SEDAR (www.sedar.com) and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The use of proceeds will be to fund the Company’s exploration activities and for general working capital purposes.

As at November 30, 2020, the Company has 175,032,101 common shares issued and outstanding.

About Palladium One

Palladium One Mining Inc. is an exploration company targeting district scale, platinum-group-element (PGE)-copper-nickel deposits in Finland and Canada. Its flagship project is the Läntinen Koillismaa or LK Project, a palladium-dominant platinum group element-copper-nickel project in north-central Finland, ranked by the Fraser Institute as one of the world’s top countries for mineral exploration and development. Exploration at LK is focused on targeting disseminated sulfides along 38 kilometers of favorable basal contact and building on an established NI 43-101 open pit resource.



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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.