



# PALLADIUM ONE

Mining Inc.

NEWS RELEASE

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

## Palladium One Closes \$15 Million Bought Deal Financing

**February 24, 2021 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTC: NKORF, FRA: 7N11)** (the “**Company**” or “**Palladium One**”) is pleased to announce that it has closed its previously announced bought deal financing of \$15,009,000 of securities of the Company (the “**Offering**”). The Offering was underwritten on a “bought deal” basis by a syndicate of underwriters led by Sprott Capital Partners LP, and including Mackie Research Capital Corporation (collectively, the “**Underwriters**”).

The Offering consisted of (i) the prospectus offering of 43,100,000 units of the Company (“**Units**”) at a price of \$0.29 per Unit (the “**Issue Price**”) for gross proceeds of \$12,499,000; (ii) the brokered private placement of 1,500,000 units of the Company issued on a flow-through basis (the “**FT Units**”) at a price of \$0.34 per FT Unit for gross proceeds of \$510,000, and (iii) the brokered private placement of 5,000,000 units of the Company issued on a charity flow-through basis (the “**Charity FT Units**”) at a price of \$0.40 per Charity FT Unit for gross proceeds of \$2,000,000. Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each FT Unit and Charity FT Unit consists of one Common Share and one-half of one Warrant, each issued on a “flow through” basis under the *Income Tax Act* (Canada). Each Warrant will entitle the holder thereof to purchase one non flow-through Common Share at an exercise price of \$0.45 any time prior to February 24, 2023.

In connection with the Offering, the Underwriters received a cash fee in an amount equal to 6% of the gross proceeds from the Offering. Additionally, the Company issued to the Underwriters broker warrants exercisable at any time prior to February 24, 2023 to acquire that number of Common Shares which is equal to 6.0% of the aggregate number of Units, FT Units, and Charity FT Units sold under the Offering at an exercise price equal to the Issue Price.

The FT Units and Charity FT Units will be subject to applicable hold periods. The Offering is subject to final acceptance of the TSX Venture Exchange (“**TSXV**”). The TSXV has conditionally accepted the Offering.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **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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## Mining Inc.

**ON BEHALF OF THE BOARD:**

*“Derrick Weyrauch”*

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*This press release includes “forward-looking information” that is subject to a few assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding listing of the Company’s common shares on the TSXV are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management’s best judgment based on information currently available. Factors that could cause the actual results to differ materially from those in forward-looking statements include: the occurrence of natural and unnatural catastrophic events and claims resulting from such events; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; as well as those risk factors discussed or referred to in the Company’s disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com). The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.*