



NEWS RELEASE

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

Palladium One Corporate Update

August 17, 2021 – Toronto, Ontario –Palladium One Mining (“Palladium One” or the “Company”) (TSXV: PDM, FRA: 7N11, OTC: NKORF) is pleased to provide this corporate update which highlights the current exploration status of our two primary projects, namely the LK PGE-Cu-Ni Project in Finland and the Tyko Copper-Nickel Project in Ontario, Canada. In addition, we are pleased to provide the key objectives of the Company over the coming months.

“With a cash balance of \$15 million (unaudited) as at July 31, 2021, the Company is well funded to advance planned activities for the foreseeable future.” said Derrick Weyrauch, President and CEO.

Key Objectives (Milestones)

LK Platinum Group Element-Copper-Nickel Project, Finland

1. Resource definition drilling at Kaukua and the western portion of Kaukua South (“Kaukua Areas”) is scheduled for completion mid-September 2021. (Figure 1)
2. A NI43-101 compliant resource estimate for the Haukiaho zone, located 10 kilometers south of Kaukua, is scheduled for completion in Q3 2021.
3. Phase II metallurgical testing of the Kaukua Areas is underway and scheduled for completion before year end.
4. An updated NI43-101 compliant resource for the Kaukua Areas is scheduled for completion at year end (December 2021/January 2022).
5. A Preliminary Economic Assessment (“PEA”) is planned for mid-2022.
6. Step out drilling targeting the recently announced Induced Polarization (IP) anomaly to the west of Kaukua is scheduled to be drill tested starting September 2021. (Figure 1) (see news release dated July 7, 2021).
7. Assay labs continue to struggle with timely delivery of results due to an industry wide high volume of activity.
8. Assay results for 38 drill holes remain outstanding, while results have been released for 78 drill holes.

Tyko Copper-Nickel Project, Ontario, Canada

1. Drilling has resumed on the Smoke Lake zone, following a major drill breakdown and early spring thaw.
 - a. Four holes have been completed from a planned seven-hole program.
 - b. The objective is to find the source of the high-grade mineralization which produced intersections up to **9.9% Ni_Eq over 3.8 metres at surface (8.2 % Ni, 2.9 % Cu, 0.1 % Co, 0.6 g/t Pd, 0.5 g/t Pt)**, (see press release January 19, 2021)
 - c. Previously, 28 drill holes defined a shallow 350-meter mineralized strike length at the Smoke Lake zone.
 - d. Exploration drilling is targeting:
 - i. Down plunge extensions of known mineralization.
 - ii. A large inverted magnetic high located below the Smoke Lake zone (Figure 2) will be tested by a 900-meter geophysics platform hole. The magnetic high may represent a significant accumulation of ultramafic rocks, potentially representing the source of remobilized / injected massive sulphides found at surface.
 - iii. After completion of the 900-meter deep hole, a Borehole Electromagnetics (“BHEM”) survey is planned to help determine the possible presents of massive sulphide mineralization at depth.
2. A 3,100-line kilometer VTEM geophysics survey has been completed over the entire Tyko property, the results of which are expected shortly.
3. The summer field program is well underway, crews are on their second rotation and beginning to explore the newly expanded Tyko Property (see news release July 27, 2021).



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a. To date over 1,300 soil samples have been collected for analysis, while results are pending.

Figure 1. Historic and current drilling in the Kaukua and Western portion of the Kaukua South area. Background is IP Chargeability.

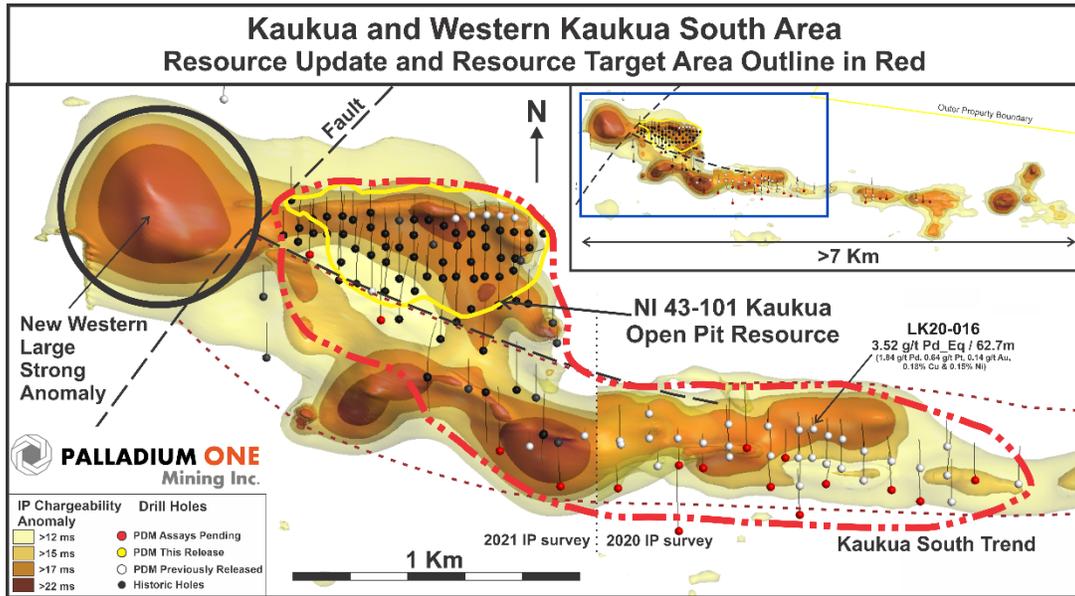
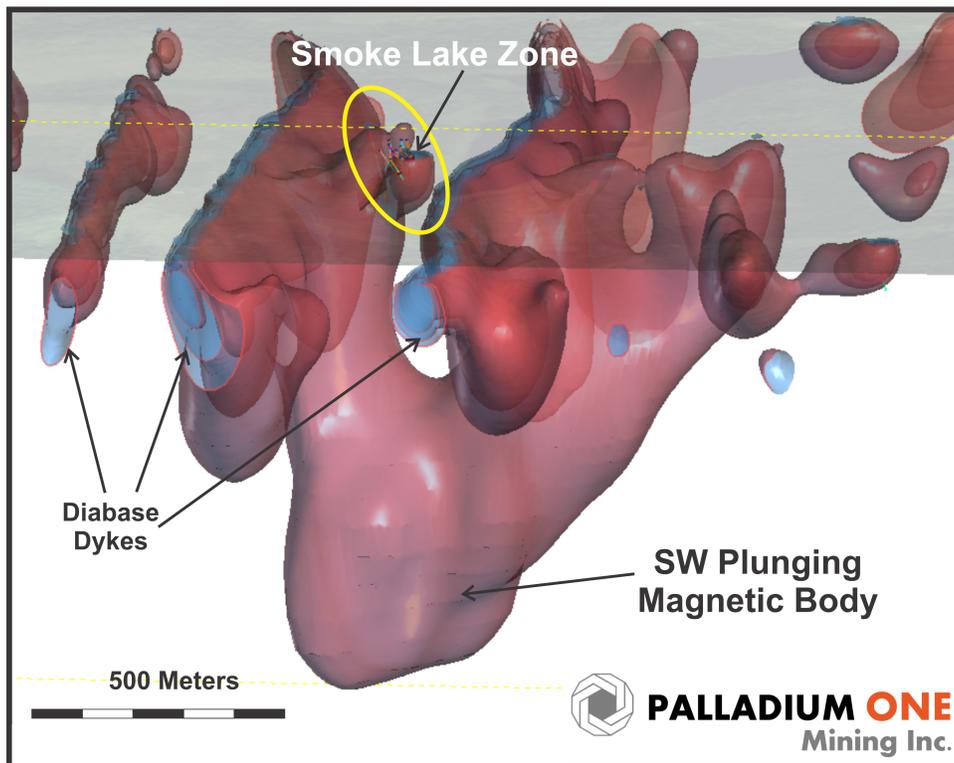


Figure 2. Isometric view of the Smoke Lake zone area looking north-northwest showing 2020 drill holes and inverted drone based high-resolution magnetics.





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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 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.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

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