



NEWS RELEASE

TSX-V: PDM
FRA: 7N11

Palladium One Files Mineral Resource Estimate for the Kaukua Zone, Finland on SEDAR

September 30, 2019 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11) (the "Company" or "Palladium One") is pleased to announce that it has filed today an independently prepared resource estimate under National Instrument 43-101 for the Kaukua deposit of the Lantinen Koillismaa ("LK") PGE-Cu-Ni project, located in north-central Finland, pursuant to its September 9, 2019 news release. The report has an effective date of September 24, 2019 and is entitled "Technical Report for the Kaukua Deposit, Lantinen Koillismaa Project, Finland" and was prepared by Mining Plus (UK) Ltd and GeoConsulting Oy.

A copy of the report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's web site at www.palladiumoneinc.com.

Highlights

- An optimized pit-constrained Mineral Resource, at a 0.3 g/t Pd ("grams per tonne" "palladium") cut-off, for the Kaukua Deposit includes:
 - **635,600 Pd_Eq ounces of Indicated** Resources grading **1.80 g/t Pd_Eq** ("palladium equivalent") contained in 11 million tonnes, and
 - **525,800 Pd_Eq ounces of Inferred** Resources grading **1.50 g/t Pd_Eq** contained in 11 million tonnes
 - Metal prices assumption used in pit optimization:

Commodity	Units	Pit Assumption (US\$)
Palladium	per oz	\$1,100
Platinum	per oz	\$950
Gold	per oz	\$1,300
Copper	per lbs	\$3.00
Nickel	per lbs	\$7.00

- *The underlying price assumptions are conservative in the context of today's commodity price market, where for example, palladium is trading at \$1,550 per ounce.*



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- The Kaukua Deposit is expected to have a low capital intensity given the favourable 3:1 stripping ratio of the conceptual pit-constrained resource
- The Kaukua South zone, located ~500 m south of the current pit constrained Mineral Resource hosts an Exploration Target Potential range of:
 - Between 0.23 and 3.0 million tonnes grading 0.7 to 1.0 g/t Pd_Eq
 - The potential quantity and grade is conceptual in nature, insufficient exploration has been performed to define a mineral resource, and it is uncertain if a mineral resource will be delineated.
 - This zone, with very limited drilling has demonstrated up to 0.74 g/t Pd, 0.24 g/t Pt, 0.07 g/t Au (1.05 g/t PGE), 0.17 % Cu and 0.13% Ni over 32.95 m in hole KAU08-035 and represents a key area for additional resource expansion
- Future drilling at the Kaukua Deposit is planned to target zones of higher-grade PGE-Cu-Ni mineralization within the current resource that were not followed up by previous drilling. Infill drilling is also planned to upgrade inferred resources to a higher category.
- Near term expansion of mineral resources in the Kaukua area will focus on Kaukua south, along with the eastern strike extension of the favourable basal contact (Figure 2) as well as the Murtolampi target (see press release dated August 12, 2019).
- Additionally, future drilling is planned to target the Haukiaho Deposit, located 12 kms south of Kaukua, which hosts a 2013 historic inferred resource.
 - Haukiaho was drilled at very wide spacings. The Company believes that additional drilling is required prior to conducting a new Mineral Resource Estimate.
 - The Company also believes that grade can be increased with focused drilling targeting higher-grade pods/lenses of mineralization that were not followed up by previous drilling.

Table 1 – Pit-Constrained Mineral Resource for the Kaukua Deposit

Mineral Resource Estimate for the Kaukua Deposit – September, 2019 reported at a 0.3 g/t Pd cut-off									
Classification	Tonnes (kt)	Pd g/t	Pt g/t	Au g/t	PGE (Pd+Pt+Au) g/t	Ni %	Cu %	Pd_Eq ⁵	
								g/t	Oz
Indicated	10,985	0.81	0.27	0.09	1.17	0.09	0.15	1.80	635,600
Inferred	10,875	0.64	0.20	0.08	0.92	0.08	0.13	1.50	525,800
1. CIM definitions have been followed for the Mineral Resources, 2. Bulk densities of 2.9 t/m ³ have been assumed for all lithologies within the block model, 3. The optimization has used metal prices (in USD) of \$1,100/oz for Pd, \$950/oz for Pt, \$1,300/oz for Au, \$6,614/t for Cu and \$15,432/t for Ni. 4. Mining dilution and recovery factors have been assumed at 5% and 95% respectively. 5. Pd_Eq is the weighted sum of the Pd, Pt, Au, Ni and Cu grades based on the commodity price as outlined 6. Errors may occur due to rounding to appropriate significant figures.									



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Technical Information and Qualified Person

The Mineral Resources in this estimate were independently prepared by Mr Alexei Sokolov a Qualified Person as defined by the National Instrument 43-101 and an Associate of Mining Plus Pty Ltd, Dr. Markku Iljina (EurGeol) a Qualified Person as defined by National Instrument 43-101 verified the drillhole database and other input data supporting the Mineral Resource estimation. Verification included four (4) site visits.

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 LK PGE-Cu-Ni project

The LK Project land package consists of a total of 2,480 hectares and comprises two exploration permit renewals and seven exploration permit applications covering over 25 km of the prospective basal unit in the Koillismaa layered mafic-ultramafic complex in north-central Finland.

The Koillismaa Complex is part of a suite of Paleoproterozoic continental rift-related intrusions which are highly prospective for PGE-Cu-Ni deposits such as the nearby Suhanko (Arctic Platinum) deposit located 90 km northwest of the LK Project. Suhanko hosts a SAMREC Code Compliant Measured and Indicated resources of 5.4 million ounces of palladium grading 1.44 g/t Pd and 1.3 million ounces of platinum grading 0.35 g/t Pt at a cut-off of 1.0g/t 2PGEAu as well as Inferred Resources of 4.4 million ounces of palladium grading 1.50 g/t Pd and 1.1 million ounces of platinum grading 0.38 g/t Pt. Mineralization hosted on adjacent and nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Issuance of stock options

The Company's Board of Directors has approved the granting of stock options to an employee, director and consultants pursuant to the Company's stock option plan. The stock options entitle the holders to purchase a total of 1,125,000 common shares in the capital stock of the Company at a price of \$0.08 per common share. The stock options are exercisable for five years and vest immediately.

About Palladium One:

Palladium One Mining Inc. is a palladium dominant, PGE, nickel, copper exploration and development company. Its assets consist of the Lantinen Koillismaa ("LK") PGE-Cu-Ni project, located in north-central Finland and the Tyko Ni-Cu-PGE property, near Marathon, Ontario, Canada.



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The Kaukua deposit of the LK project hosts **635,600 Pd_Eq ounces of Indicated Resources** grading **1.80 g/t Pd_Eq*** ("palladium equivalent") contained in 11 million tonnes (@ 0.81g/t Pd, 0.27g/t Pt, 0.09g/t Au, (1.17g/t PGE), 0.15% Cu & 0.09% Ni), and **525,800 Pd_Eq ounces of Inferred Resources** grading **1.50 g/t Pd_Eq** contained in 11 million tonnes (@ 0.64g/t Pd, 0.20g/t Pt, 0.08g/t Au (0.92g/t PGE), 0.13% Cu, & 0.08% Ni), (see press release September 9, 2019). Kaukua is open for expansion, while the Kaukua South, Murtolampi and Haukiahho mineralized zones require systematic exploration via diamond drilling to follow up mineralized drill intercepts.

*Pd_Eq is calculated using the following metal prices (in USD) of \$1,100/oz for Pd, \$950/oz for Pt, \$1,300/oz for Au, \$6,614/t for Cu and \$15,432/t for Ni.

ON BEHALF OF THE BOARD:

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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 gold and other commodity prices; title matters; 6 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 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.