



NEWS RELEASE

TSX-V: PDM
FRA: 7N11

Palladium One Announces Planned Closing Date for \$3.8 Million Over-Subscribed Non-Brokered Private Placement Closing Date

November 22, 2019 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11) (the "Company" or "Palladium One") is pleased to announce that it plans to close its previously announced over-subscribed C\$3.8 million non-brokered private placement (the "Private Placement") (see press release dated November 6, 2019) on or about November 29, 2019.

As previously announced, each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant would be exercisable for 24 months to purchase an additional Common Share (a "Warrant Share") at an exercise price of \$0.10 per Warrant Share for a period of 12 months from the closing date of the Private Placement (the "Closing Date") and \$0.20 thereafter, subject to acceleration. In the event a Warrant were exercised within 12 months of the Closing Date, the holder thereof would be granted one Warrant Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, an "Incentive Warrant"). Each Incentive Warrant would entitle the holder thereof to purchase one Common Share ("Incentive Warrant Share") for each Incentive Warrant held for a period of 24 months following the date of issuance of the Incentive Warrant at a price of \$0.25 per Incentive Warrant Share, subject to capital adjustment and acceleration.

Amendment to Terms of Private Placement

Units of the Company will continue to be at a subscription price of C\$0.06 per Unit, but each Unit will now consist of one Common Share, one-half of one Warrant, and one-quarter of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Bonus Warrant"). Each Warrant will continue to be exercisable and subject to acceleration as previously disclosed. Each Bonus Warrant will be exercisable for a period of 12 months following the Closing Date ("Bonus Warrant Expiry Date") to purchase one Common Share (a "Bonus Warrant Share") at a price of C\$0.15 per Bonus Warrant Share, subject to capital adjustment and acceleration.

In the event the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange or such other stock exchange where the majority of the trading volume occurs, exceeds or is equal to C\$0.25 per Common Share for a period of ten consecutive trading days at any point following the Closing Date, but prior to the Bonus Warrant Expiry Date, the Company may, at its option, accelerate the Bonus Warrant Expiry Date, provided that: (i) the Company disseminates a press release providing notice of its intention to accelerate the Bonus Warrant Expiry Date; and (ii) the accelerated Bonus Warrant Expiry Date falls on or after the 30th trading day after the date of dissemination of such press release, unless exercised by the holder prior to such date.

The Incentive Warrants and Incentive Warrant Shares will no longer be offered under the Private Placement. All other terms of the Private Placement remain unchanged.



PALLADIUM ONE

Mining Inc.

About Palladium One:

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

The LK Project: *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 Haukiaho 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.*

The Tyko Project, Ontario, Canada: *The Tyko Ni-Cu-PGE project, is an early stage, high sulphide tenor, nickel focused project with recent drill hole intercepts returning up to 1.06 Ni over 6.22 m including 4.71% Ni over 0.87m in hole TK-16-010 (see press release dated June 8, 2016).*

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.

ON BEHALF OF THE BOARD:

"Derrick Weyrauch"

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Neither the TSX Venture Exchange nor its Market Regulator (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of Palladium One Mining Inc. have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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;



PALLADIUM ONE

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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.

This press release contains forward-looking statements pertaining to, among other things, the timing and ability of the Company to close the Offering, if at all and the timing and ability of the Company to satisfy the listing conditions of the TSX Venture Exchange. 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.