



NEWS RELEASE

TSX-V: PDM
FRA: 7N11

Palladium One Provides Update on the LK PGE-Ni-Cu Project in Finland

December 17, 2019 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the "Company" or "Palladium One") is pleased to announce that its palladium dominant LK PGE-Ni-Cu project located in central Finland, has had seven of eight exploration permit renewal applications approved by the Finnish Mining Authority, while the eighth remains under consideration. Additionally, two Reservation Decision applications (see press release dated Sept 5, 2019) have been approved by the Mining Authority. In total, only one permit renewal and one new permit application remain under review.

Under Finnish law, a third party may appeal a Mining Authority decision within 30-days of rendering a decision. Both of the Reservation Decisions were appealed, and those appeals were subsequently dismissed by Administrative Court, which decisions are appealable. Two exploration permit renewal decisions announced by the Finnish Mining Authority on November 7, 2019 have been appealed within the 30-day appeal period and the Company has applied for an Enforcement Decision, which would allow the Company to conduct exploration on the underlying properties during the appeal process. The Enforcement Decision process is expected to take approximately 60-days to conclude, and is also appealable. The Company does not anticipate the process to affect its scheduled exploration program as there are multiple avenues to proceed with planned activities.

Several exploration permit renewals were approved on December 11, 2019, and the Company anticipates appeals to be filed by the same individual, and thereafter the Company expects to avail itself of the same Enforcement Decision process. It should be noted that the third-party that filed the appeals is known to the Finnish Mining Authority and has appealed numerous Mining Authority decisions unsuccessfully.

H1-2020 - Exploration Program

The Company plans to conduct a 75 line-kilometer Induced Polarization (IP) geophysical program along with a diamond drilling program of up to 5,000 meters at the LK Project. Both a drilling and geophysics contractor are expected to be mandated in the coming days.

Derrick Weyrauch, President and CEO stated, *"We are very excited to be initiating exploration in Finland, at our palladium-dominant LK Project. LK has less than ~4 kilometers systematically drill tested along its ~38 kilometres of favourable basal contact. We see a tremendous opportunity to expand our existing resource base using a systematic process of conducting IP to identify and model zones of higher sulphide concentration, which have been shown to correlate with higher grades. Our existing resource is pit constrained, in a conceptual open-pit that is only ~275 meters deep, with a favorable 'waste-to-resource'*



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ratio of 3:1, suggesting a potentially low-cost mining scenario. A major focus of our IP and drilling program will target the Haukiahho zone where we already have a robust inventory of drilling data, that requires infill drilling prior to resource estimation.”

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 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.

*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:

“Derrick Weyrauch”

President & CEO, Director

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