



NEWS RELEASE

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

## Palladium One Obtains KS Massive Sulphide Cu-Ni-PGE Project in Finland

**April 2, 2020 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF)** (the "Company" or "Palladium One") reports that the Company has received approval from the Finnish Mining Authority for a ~20,000-hectare Reservation, Kostonjarvi (KS), which is adjacent to the Company's Flagship Läntinen Koillismaa (LK) Project in Central Finland.

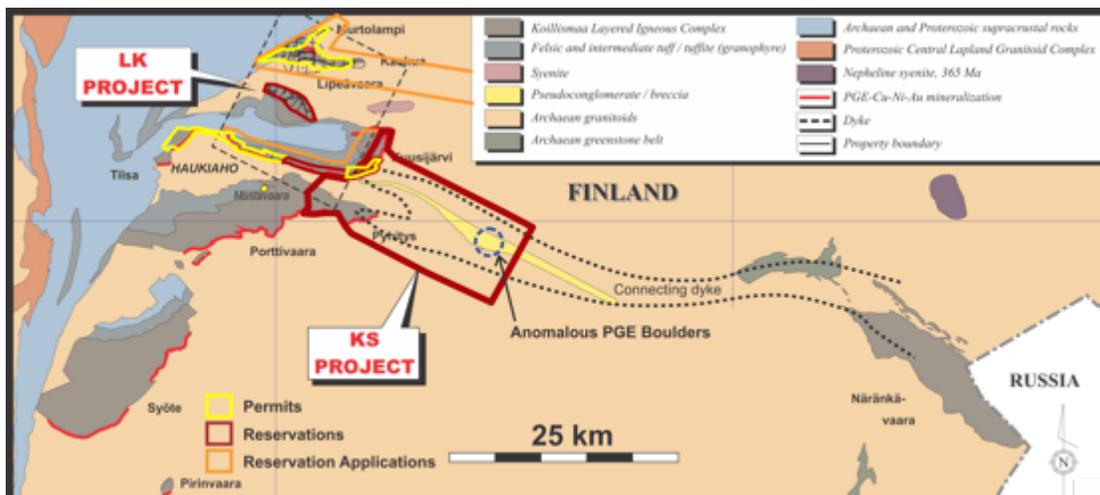
The KS reservation covers a large buried gravity and magnetic anomaly that is interpreted to represent a buried Feeder Dyke to the Koillismaa Complex which hosts the palladium dominant, LK PGE-nickel-copper project (**Figure 1**). While the LK and KS projects are contiguous, the targets are very different: The LK project is an open pit style, with disseminated sulphide mineralization along the prospective basal unit of the Koillismaa complex, with similarities to Platreef type deposits. Whereas the KS project target is underground, high-grade massive sulphide, in the feeder system (Feeder Dyke) of the Koillismaa Complex, similar to a Norilsk, or Voisey's Bay type deposit (**Figure 2**).

*"KS is 100% owned, royalty free, of district-scale, and has been the subject of extensive academic research. Just as with our palladium dominant LK project, KS is under-explored, notably where it connects to the Koillismaa Complex. The KS exploration targets are "traps" in the Feeder Dyke with the potential to host massive sulphide accumulation.*

*The Company now possesses two significant projects in Finland with potential for large mineralized systems with similarities to Platreef and Norilsk style deposits.*

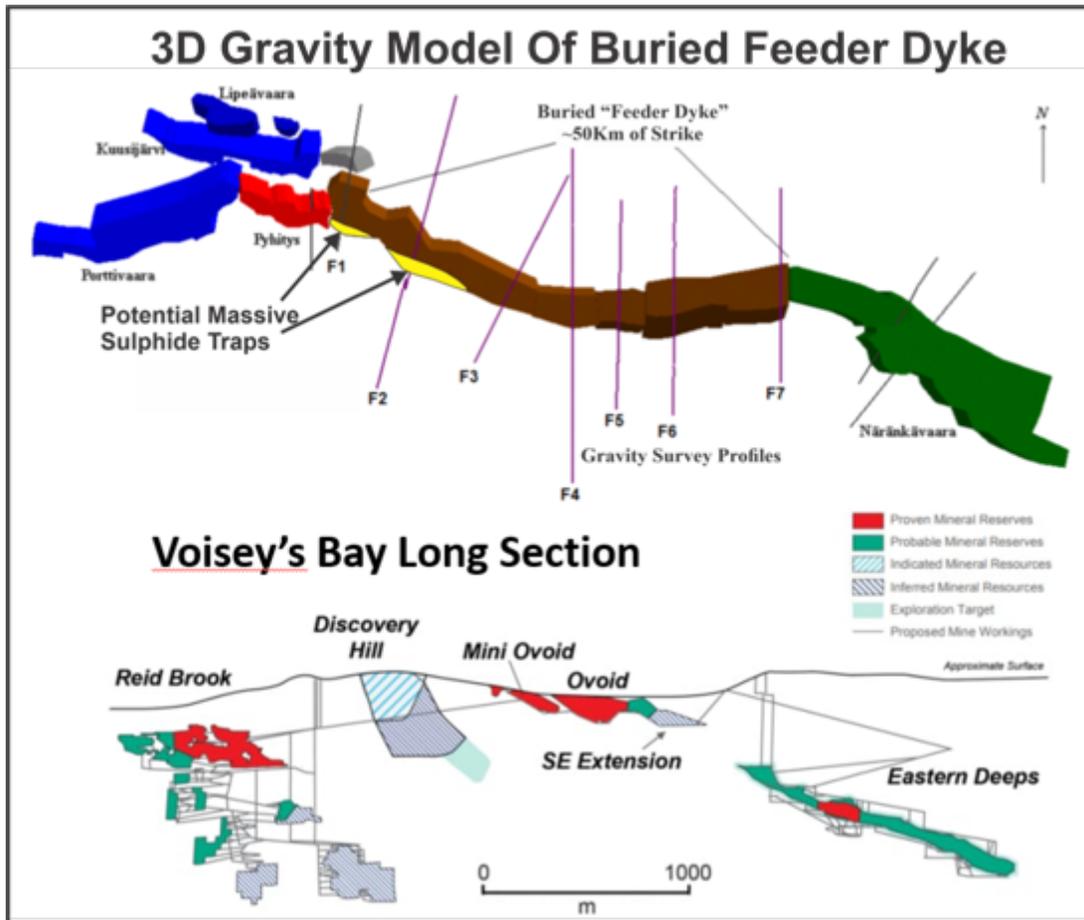
*Holding costs for KS are zero until the reservation is converted into an exploration permit.*

*As at March 31, 2020 the Company had cash and equivalents of \$2.6 million (unaudited), estimated net-working-capital of \$2.5 million (unaudited) and no debt."* commented Derrick Weyrauch, President and CEO





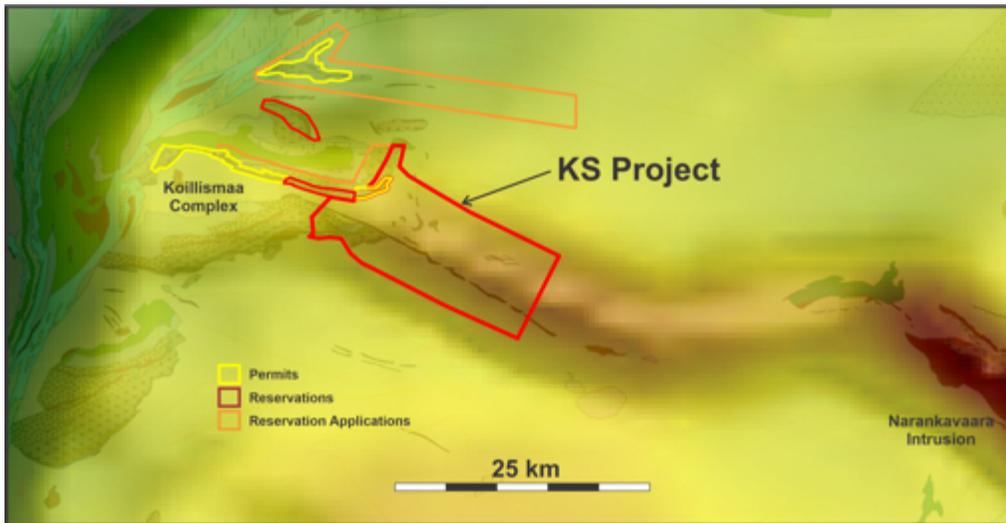
**Figure 1.** Geology of Central Finland showing the Koillismaa Complex, Narankavaara Intrusion and buried “connecting dyke”.



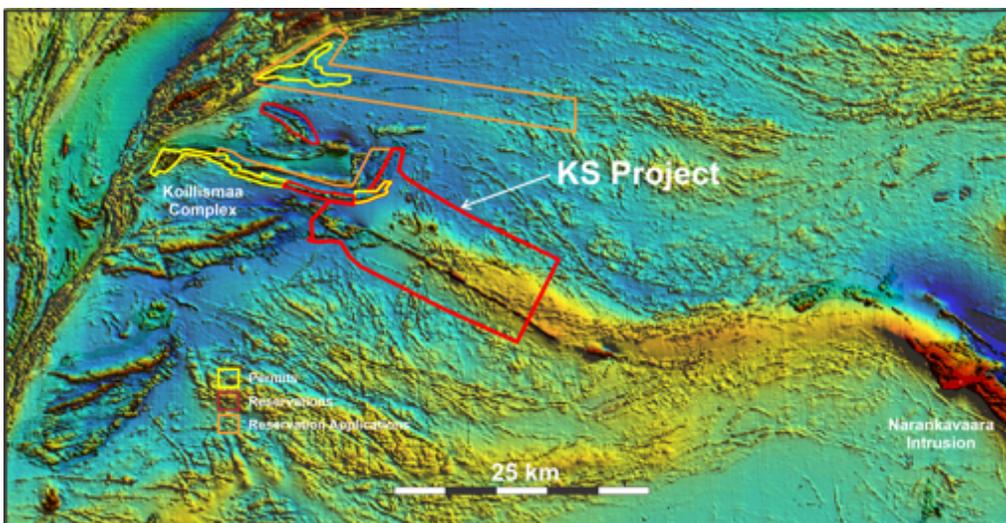
**Figure 2.** 3D model of the buried connector dyke (modified from Salmirinne and Iljina 2003) and schematic long section of the Voisey's Bay deposit.

### Interpretation

The buried Feeder Dyke creates an impressive gravity (**Figure 3**) and magnetic (**Figure 4**) anomaly suggesting a large accumulation of ultramafic cumulate rocks, and hence a significant amount of magma flow through the conduit system. The Feeder Dyke, like the Koillismaa Complex, has undergone greenschist facies, metamorphism and deformation. This deformation broke up the originally sill-like Koillismaa Complex in the various “blocks” we see today. It has also deformed the Feeder Dyke, likely contributing to its proposing-like nature. The Feeder Dyke begins at the ultramafic Narankavaara intrusion and then dives to a depth of 3-5km before coming near surface again where it's interpreted to connect to the Koillismaa Complex. Substantial academic effort, including magnetic, gravity, and seismic studies have been directed toward modelling the buried Feeder Dyke, yet very little exploration has been conducted. The KS project covers the western one-third of the buried Feeder Dyke anomaly where it has been modelled to shallower depths and is interpreted to eventually connect to the Koillismaa complex (**Figure 1, 3 and 4**).

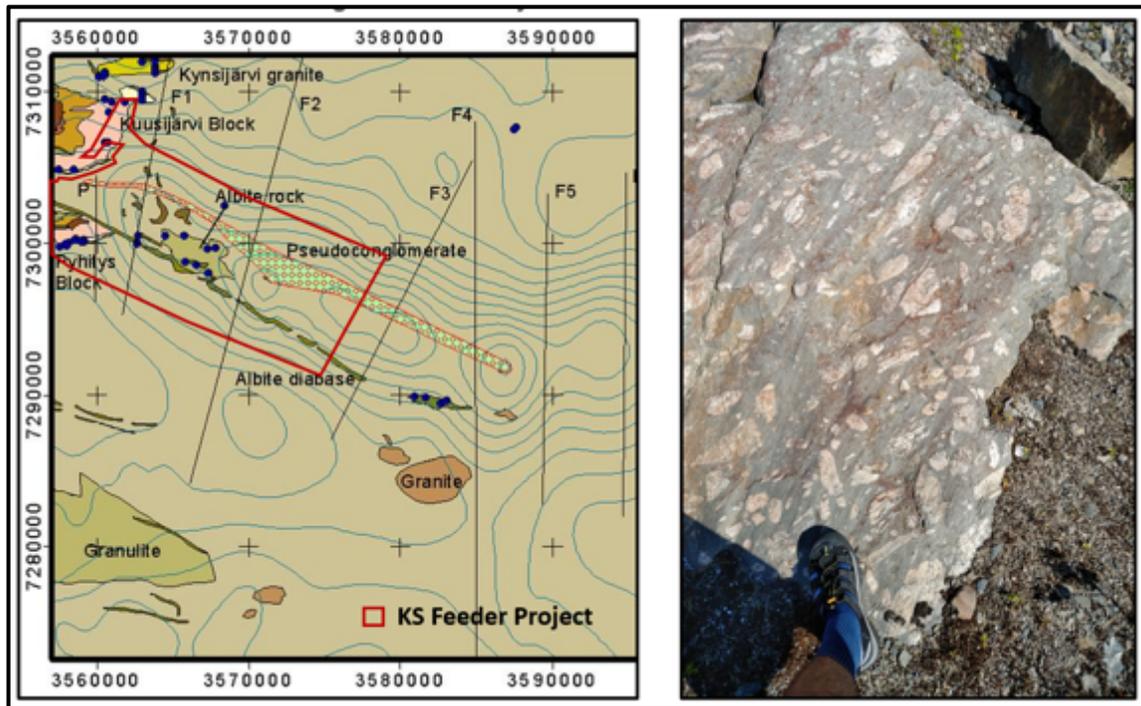


**Figure 3.** Regional Bouguer Gravity.



**Figure 4.** Regional Airborne Total Field Magnetics.

An important marker unit of the Feeder Dyke is the presence on surface of a pseudoconglomerate directly above the gravity high, which consists of sheared and intensely thermally assimilated orthogneiss (**Figure 5**). This unit is interpreted to mark a pre-existing Archean structure which the Feeder Dyke exploited and the pseudoconglomerate is a result of hydrothermal fluids escaping upwards from the magma below. The structure is mapped to within less than one kilometer of the Koillismaa Complex and may mark where the Feeder Dyke connects to the Complex.



**Figure 5.** Mapped extent of the pseudoconglomerate (left) and pseudoconglomerate in outcrop (right).

Neil Pettigrew, Vice President Exploration commented, “The KS project is a unique opportunity to leverage robust academic studies to discover massive Cu-Ni-PGE sulphides contiguous to our existing flagship LK project. The tenor of the LK project’s disseminated sulphide mineralization is very high, if massive sulphides can be located with similar tenor, then the in-situ value of this mineralization could be very substantial.”

#### **Additional Reservation Applications**

In addition to the KS project the Company has applied for two additional reservations Kaukuanjarvi and Haukiaho North. Preliminary results from this winter’s IP survey, and a review of regional airborne geophysics, indicates an east-west magnetic trend which may be an extension of Kaukua-style mineralization into an area of heavy overburden, beyond the mapped Kaukua area mafic-ultramafic rocks. As such, the Company has applied for a 9,100-hectare reservation (Kaukuanjarvi) (**Figure 6**). In addition, the Company has also applied for a second 2,140-hectare reservation (Haukiaho North) covering the down dip extension of the Haukiaho mineralized Trend (**Figure 6**). Reservations are granted for 1-2 year periods and have no fees until they are converted into exploration permits.

#### **Permitting update.**

The Company is also pleased to report that the Salmivaara 2-11 exploration permit has gained legal force. The Company now has three permits that have cleared the appeals process, and enforcement decisions have been granted on another five permits thereby enabling exploration to be conducted on eight permits. The Company holds nine permits (3,845 hectares), three reservations (20,991 hectares), and two reservation applications (11,235 hectares), for a total of 32,226 hectares (**Figure 6**).



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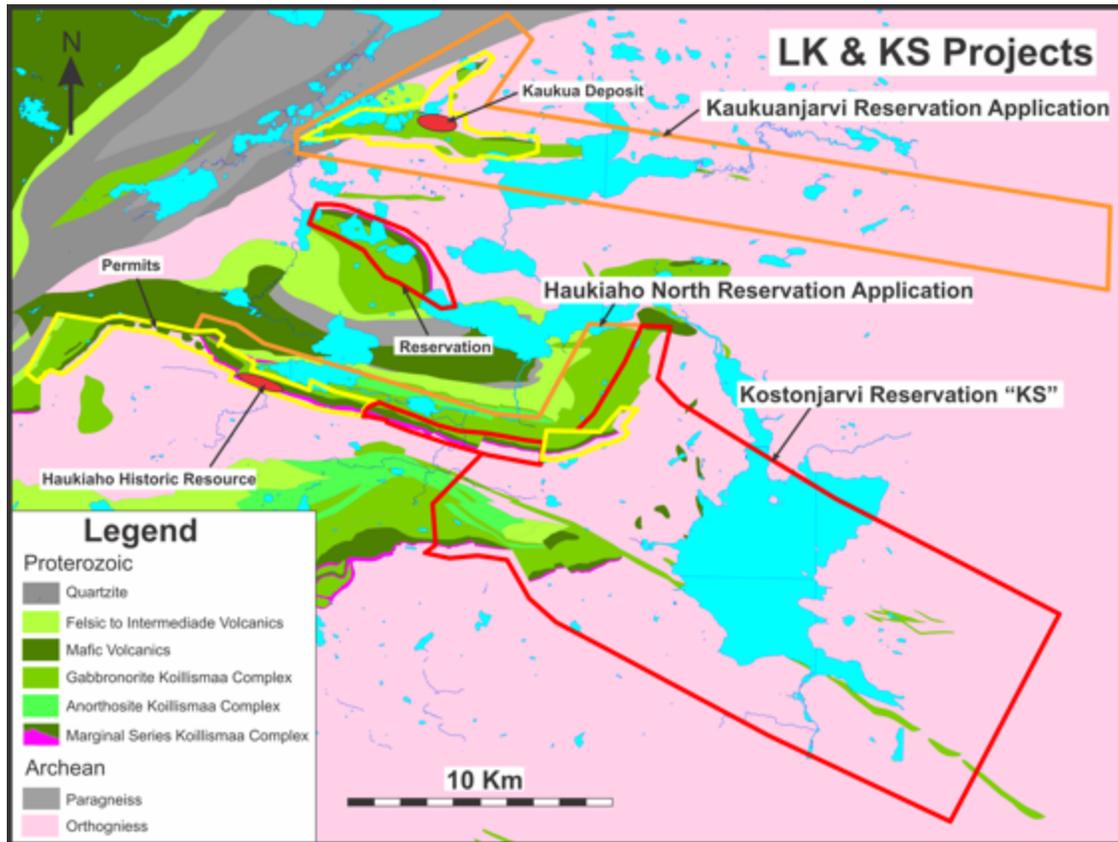


Figure 6. LK and KS Property positions.

### **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") and Kostonjarvi ("KS") PGE-Cu-Ni projects, located in north-central Finland and the Tyko Ni-Cu-PGE property, near Marathon, Ontario, Canada. All three projects are 100% owned and are of a district scale. LK is an advanced project targeting disseminated sulphide along 38 kilometers of favorable basal contact. The KS project is targeting massive sulphide within a 20,000-hectare land package covering a regional scale gravity and magnetic geophysical anomaly. Tyko is a 13,000-hectare project targeting nickel dominated disseminated and massive sulphide in a highly metamorphosed Archean terrain.*

*The Kaukua deposit of the LK project hosts a pit- constrained resource of **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.*



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*\*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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