



NEWS RELEASE

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

Palladium One Announces Closing of Private Placement

May 20, 2020 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the "Company" or "Palladium One") is pleased to report that it has closed the first tranche of its previously announced, non-brokered private placement of flow through units for gross proceeds of \$1,057,950 (News Release dated May 6, 2020).

The Company has issued 2,700,000 flow-through units at a price of \$0.13 per unit and 7,855,000 flow-through units at a price of \$0.09 per unit (collectively "Unit"). Each Unit is comprised of one common share in the capital of the Company (a "Common Share"), one-half of one Common Share purchase warrant (each whole warrant a "Warrant") exercisable for 24 months from closing. The Warrants are subject to a four-month hold period in Canada from the closing date, acceleration and customary capital adjustments.

Derrick Weyrauch, President and CEO commented "*This financing provides a measured approach to test the compelling, Smoke Lake drill target, located near Marathon, Ontario, Canada, and helps preserve existing 'hard dollar' cash resources for drilling at the palladium dominant LK project in Finland, where drilling was suspended due to Covid-19.*"

The gross proceeds will be used by the Company to incur eligible Canadian exploration expenses (as defined in the Income Tax Act (Canada)) through the exploration of the Company's properties located in the province of Ontario.

In connection with the closing of the placement the Company paid finders' fees totaling \$33,452 and 135,000 Warrants to finders who introduced subscribers to the Offering.

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 and Disraeli PGE-Ni-Cu properties in Ontario, Canada. All 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 disseminated and massive sulphide in a highly metamorphosed Archean terrain. Disraeli is a 2,500-hectare project targeting PGE-rich disseminated and massive sulphide in a highly productive Proterozoic mid-continent rift.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director



PALLADIUM ONE

Mining Inc.

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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 palladium and other commodity prices; title matters; 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 Canadian and 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.