



NEWS RELEASE

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

Palladium One Identifies Additional Drill Targets on 17 Km Long Haukiahö Trend at LK PGE-Ni-Cu Project in Finland

May 26, 2020 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the "Company" or "Palladium One") reports a new, large chargeability drill target at the Haukiahö East Induced Polarization (IP) survey grid, located in central Finland.

Highlights:

- The Haukiahö East IP survey grid is located 7.5 km east of the Haukiahö survey grid (see news release May 7, 2020) and covers 1.6 kilometers of the seventeen (17) kilometer strike length of the highly prospective Haukiahö trend (**Figure 1**).
- The survey has identified a consistent chargeability anomaly over the full extent of the grid, suggesting the anomaly continues to the southwest and northeast. (**Figure 2, 3 and 4**).
- The newly identified chargeability anomaly has only been tested by one historic diamond drill hole (R619) drilled by Outokumpu in 1966, which did not intersect the core of the anomaly.
- Sporadic sampling of hole R619 by Outokumpu returned up to 0.20% Cu, and 0.13% Ni over 8.94 meters, while no PGE analysis was performed.
- Selective re-sampling of hole R619 by the Geological Survey of Finland (GTK) confirmed the presence of PGE mineralization, returning up to 0.367 g/t PGE (0.206 g/t Pd, 0.098 g/t Pt, 0.18% Cu and 0.19% Ni over 0.20 meters).

Preliminary Analysis:

- The chargeability anomaly is coincident with a strong magnetic high suggesting peridotitic rocks, which are characteristic of Haukiahö-style PGE-Ni-Cu mineralization.
- Both the chargeability and magnetic data show little sign of deformation suggesting relatively good preservation of original geometry of the favour basal phase of the Koillismaa Complex.

Target Model:

- Large tonnage, near surface PGE-Ni-Cu mineralization amenable to open pit mining.
- Multiple higher-grade pods of PGE-Ni-Cu mineralization located in embayment structures along the basal contact of the Koillismaa Complex.

"The current IP geophysical program has shown that the 17 km long Haukiahö trend has the potential to host significantly more mineralization than outlined in the historic 2013 Haukiahö resource estimate. The eastern portion of the Haukiahö trend has seen very little historic drilling. Having outlined significant chargeability anomalies in Haukiahö East, we are highly encouraged and now have quality drill targets." commented Derrick Weyrauch, President and CEO.

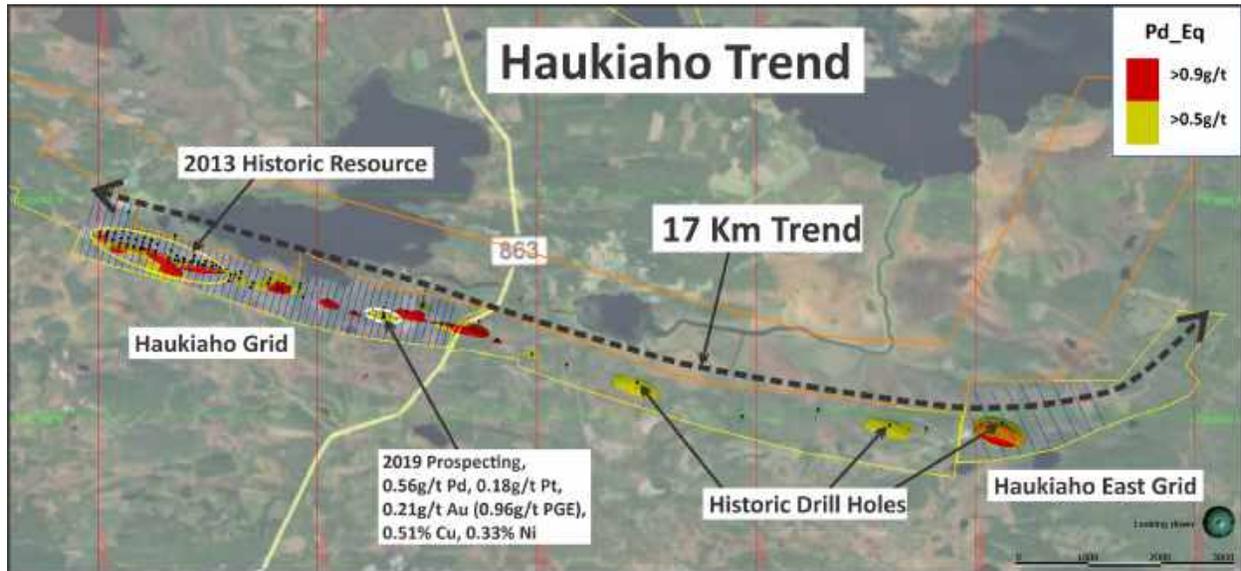


Figure 1. Palladium equivalent (Pd_eq) grade shells along the 17 km long Haukiahio Trend. Note: Pd_eq grades generated using historic drilling east of the 2013 historic resource, frequently include holes for which only copper-nickel analysis was conducted, therefore underestimating the actual Pd_eq grade. Pd_eq calculation 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 which are the same as those used in the Company’s pit-constrained NI 43-101 Kaukua zone resource estimate (see September 9, 2019 news release).

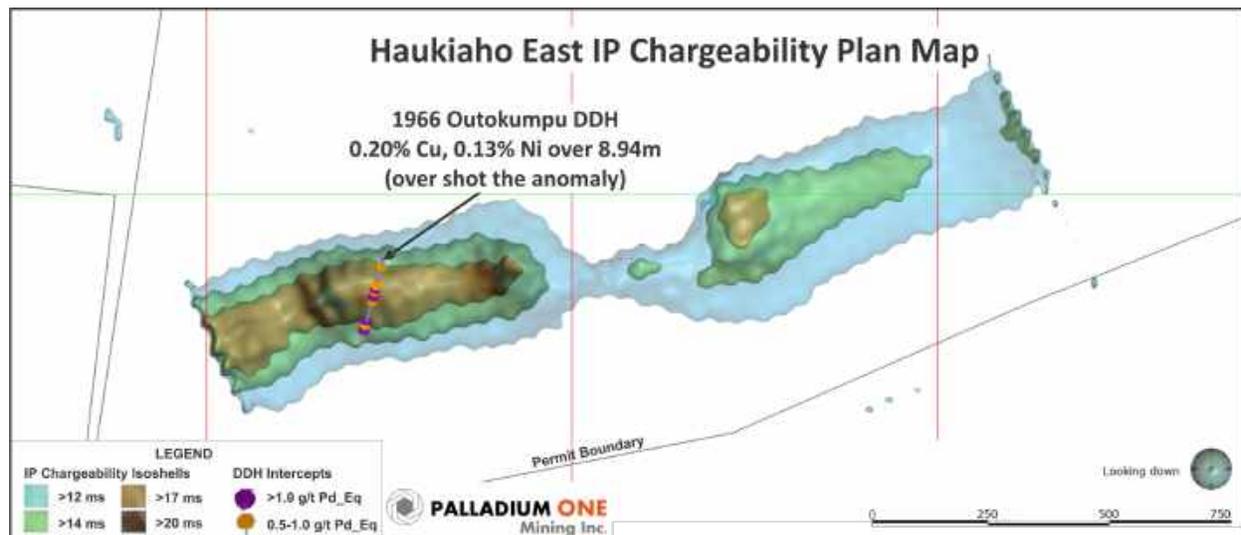


Figure 2. Plan view of the 2020 Haukiahio East grid IP survey showing chargeability.

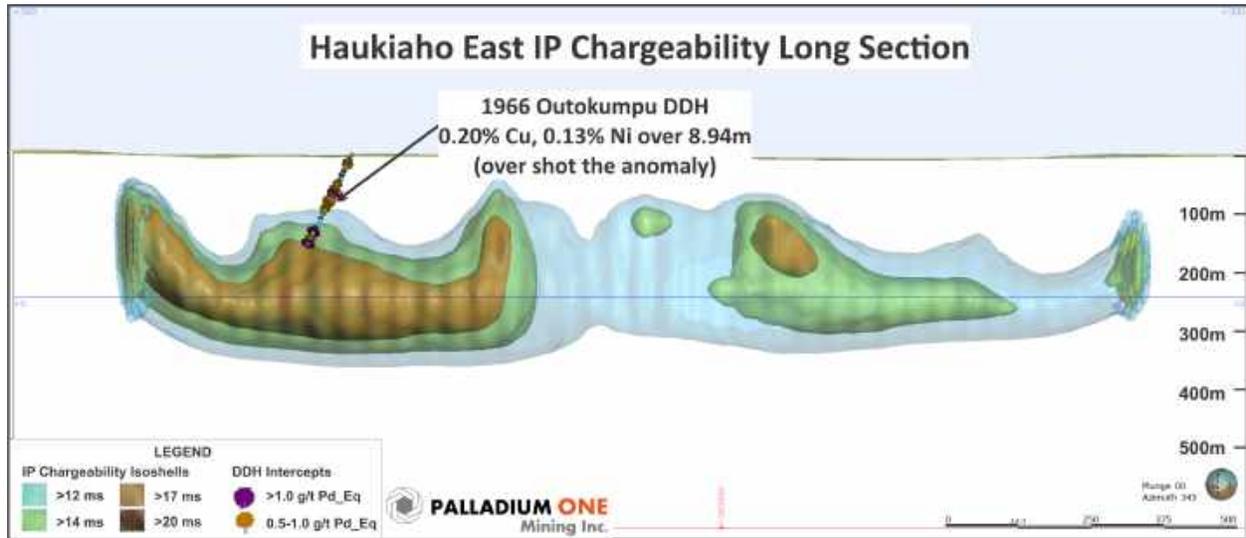


Figure 3. Long section view, looking north, of the 2020 Haukiahö East IP survey showing chargeability.

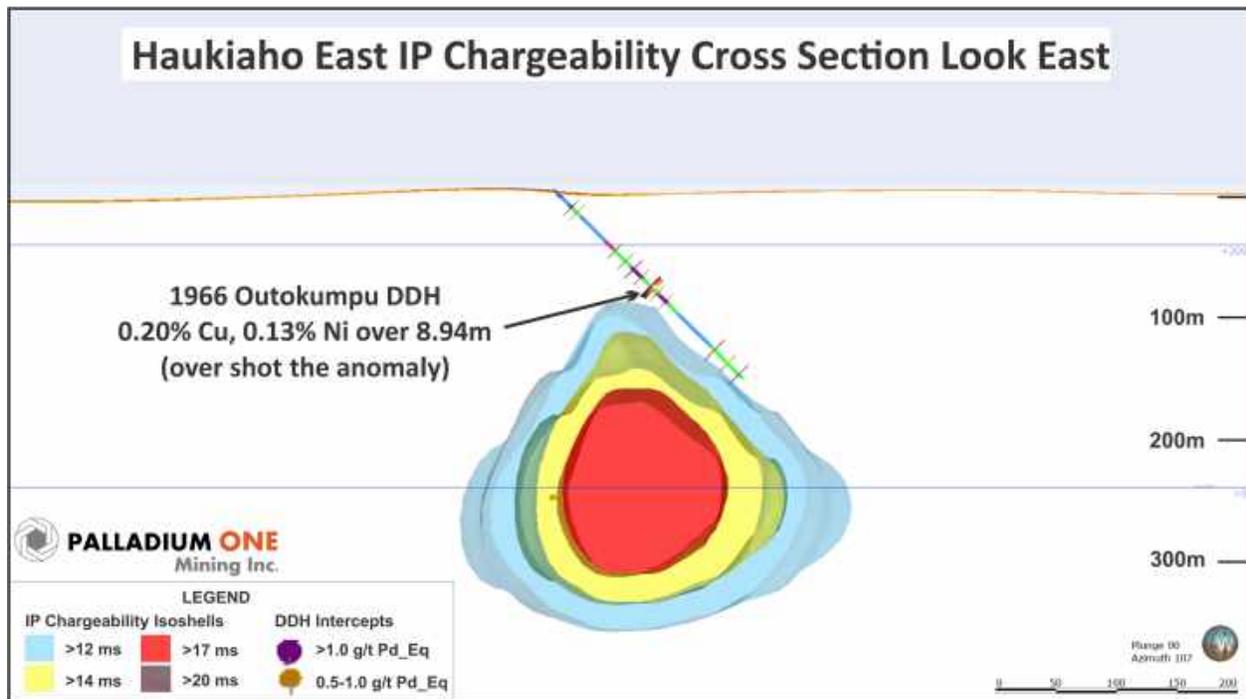


Figure 4. Cross section view, looking east, of the 2020 Haukiahö East IP surveys showing chargeability.

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.



PALLADIUM ONE

Mining Inc.

Corporate Update

The Company has completed the second and final tranche of its previously announced non-brokered private placement of flow through Units for gross proceeds of \$76,440 and has issued 588,000 flow-through Units at a price of \$0.13 per unit (see news release dated May 6, 2020). The Units are subject to a four-month hold period in Canada from the closing date, acceleration and customary capital adjustments.

About Palladium One

Palladium One Mining Inc. is a palladium dominant, PGE, nickel, copper exploration and development company. Its assets consist of the L ntinen Koillismaa ("LK") and Kostonarvi ("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"

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