NEWS RELEASE

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

Palladium One Continues to Intersect Significant Widths at Kaukua South, Drills 47 Meters @ 2.3 g/t Pd_Eq

April 15, 2021 – Toronto, Ontario – Drilling continues to return significant PGE grades and widths including **47 meters at 2.3 g/t Palladium equivalent** ("Pd_Eq"), (Hole LK21-061) at Kaukua South on the Läntinen Koillismaa ("LK") PGE-Ni-Cu project in Finland, said Palladium One Mining Inc. ("Palladium One" or the "Company") (TSXV: PDM, FRA: 7N11, OTC: NKORF) today.

Thus far, 46 holes have been drilled as part of the 17,500-meter Phase II Resource Definition drill program at Kaukua South, including today's results, 29 have been released, while results for 17 holes are pending. The program's goal has been to define the mineralization from surface to a depth of only 200 metres over the known 4-kilometer strike length of Kaukua South. In total 9,220 meters have been drilled to date as part of the Phase II program. Drilling is currently in hiatus for the spring thaw and is schedule to resume in mid-May.

Derrick Weyrauch, President and CEO of Palladium One said, "Drilling at Kaukua South continues to intersect impressive grades and widths, and as evidenced by hole LK21-061 these results also extend to depth. Induced Polarization (IP) surveys along the east and west extensions of Kaukua South have now been completed and we expect preliminary results shortly. The current hiatus in drilling will be used for modelling and target generation on these new extensions"

Highlights

- **Drilling continues to demonstrate significant continuity of open pit grades and widths at Kaukua South**
- **46.9 meters grading 2.32 g/t Pd_Eq** in hole LK21-061
- **52.7 meters grading 1.50 g/t Pd_Eq** in hole LK21-059
- **45.4 meters grading 1.58 g/t Pd_Eq** in hole LK21-054
- **44.0 meters grading 1.46 g/t Pd_Eq** in hole LK21-060
- Kaukua South's Upper Mineralized Zone delineation could have significant positive implications in a mining scenario by significantly reducing the strip ratio, thereby improving project economics.
- IP surveys on Kaukua South's western and eastern extensions have been completed.

Kaukua South Infill Drilling

Kaukua South infill drilling **continues to demonstrate consistent open pit grades and widths**. A total of 29 holes from the Phase II infill drill program on Kaukua South have now been released with intersections such as **47 meters at 2.6 g.t Pd_Eq** in hole LK21-045 (see press release March 18, 2021) and **53 meters at 2.1 g/t Pd_Eq*,** in hole LK20-028 (see press release January 18, 2021). These 29 holes cover approximately 2 kilometers of the Kaukua South Zone and have returned similar widths and grades to those in the Kaukua NI43-101 Open Pit resource estimate. (Figure 1 and 2).

Kaukua South Upper Mineralized Zone

As the Phase II infill drill program progresses the importance of the **Upper Mineralized Zone** at Kaukua South is taking shape. Kaukua South consists of **two subparallel mineralized zones**, the very continuous "Lower Zone" near the base of the Intrusion which is very similar to the Kaukua deposit with high PGE tenors and is the main focus of the current drill program. The "Upper Mineralized Zone" occurs in the hanging wall to the Lower Zone and is characterised by higher Cu-Ni values and lower PGEs (Table 1). The Upper Zone is typically lower grade and more sporadic than the Lower Zone but can exhibit greater widths (Figure 3). It's position in the hanging wall relative to the Lower Zone is key,

its presence has **significant positive implications for the open pit potential of Kaukua South** as it could **reduce the strip ratio** and **allow an open pit to extend to greater depths** than originally contemplated and thereby improve overall project economics.

As such, **the Company has revisited and is planning to increase the average drilling depth at Kaukua South** in areas with strong Upper Zone mineralization. **The revised plan now targets the Lower Zone down to a 300-meter depth compared to the original 200-meter** depth target.

IP Survey

The current IP surveys to the west and east of the existing 4-km Kaukua South zone have been completed and preliminary results are anticipated in the coming weeks. The hiatus in the drilling due to the spring thaw will be used to analyse this new data and generate targets to expand the Kaukua South zone. **IP has proven to be highly successful at outlining palladium-rich disseminated copper-nickel sulphide mineralization on the LK Project**. The discovery of Kaukua South in an overburden covered area with no previous drilling was a direct result of the Company's 2020 IP survey. The Company believes there is potential to extend the currently Kaukua South IP chargeability anomaly from the currently defined four to over seven kilometres of strike length (Figure 1).

Figure 1. Greater Kaukua area plan map, showing current NI 43-101 Kaukua Deposit conceptual pit outline (dashed yellow), Kaukua South and Murtolampi IP chargeability anomalies, and Palladium One drill hole locations. Holes labels in red form part of this release.

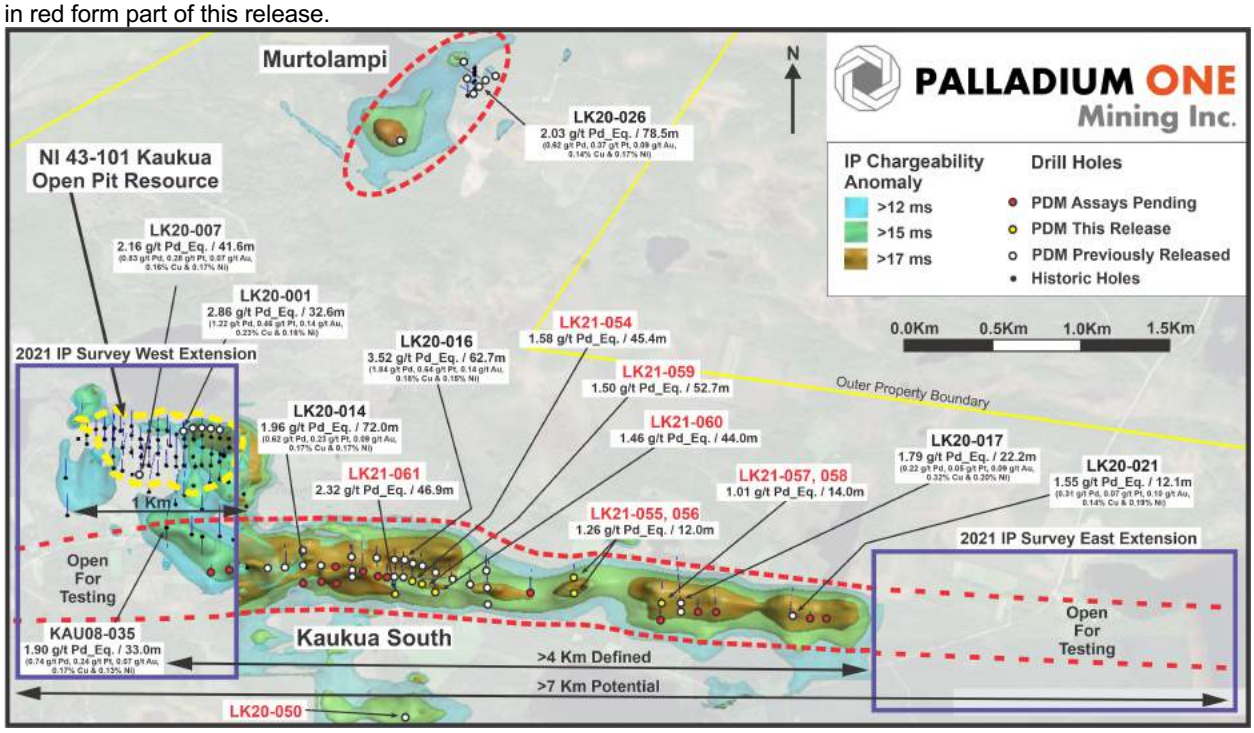

Figure 2. Kaukua South Long section looking north, holes labelled in red form part of this release

Palladium One Mining Inc.
Suite 550 - 800 West Pender St. | Vancouver, BC | Canada V6C 2V6
info@palladiumoneinc.com

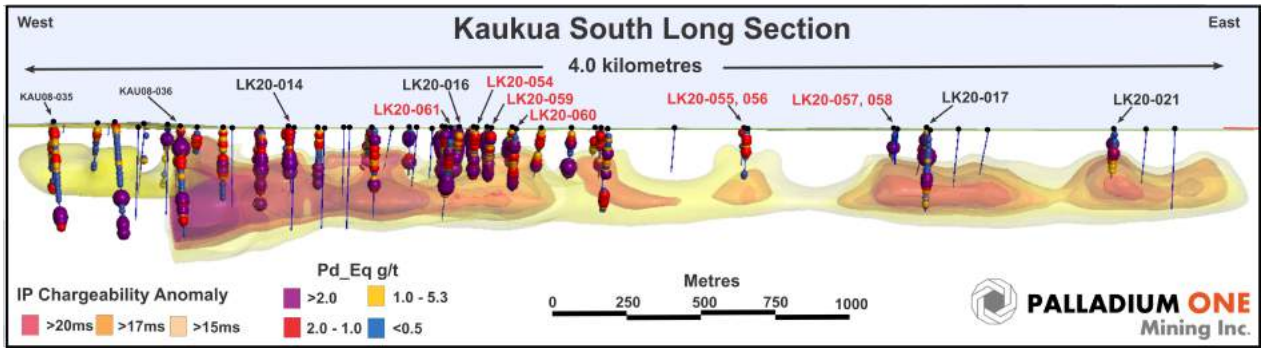

Figure 3. Cross Section showing Kaukua South infill holes LK20-027, 028, 045, and 061 looking west.

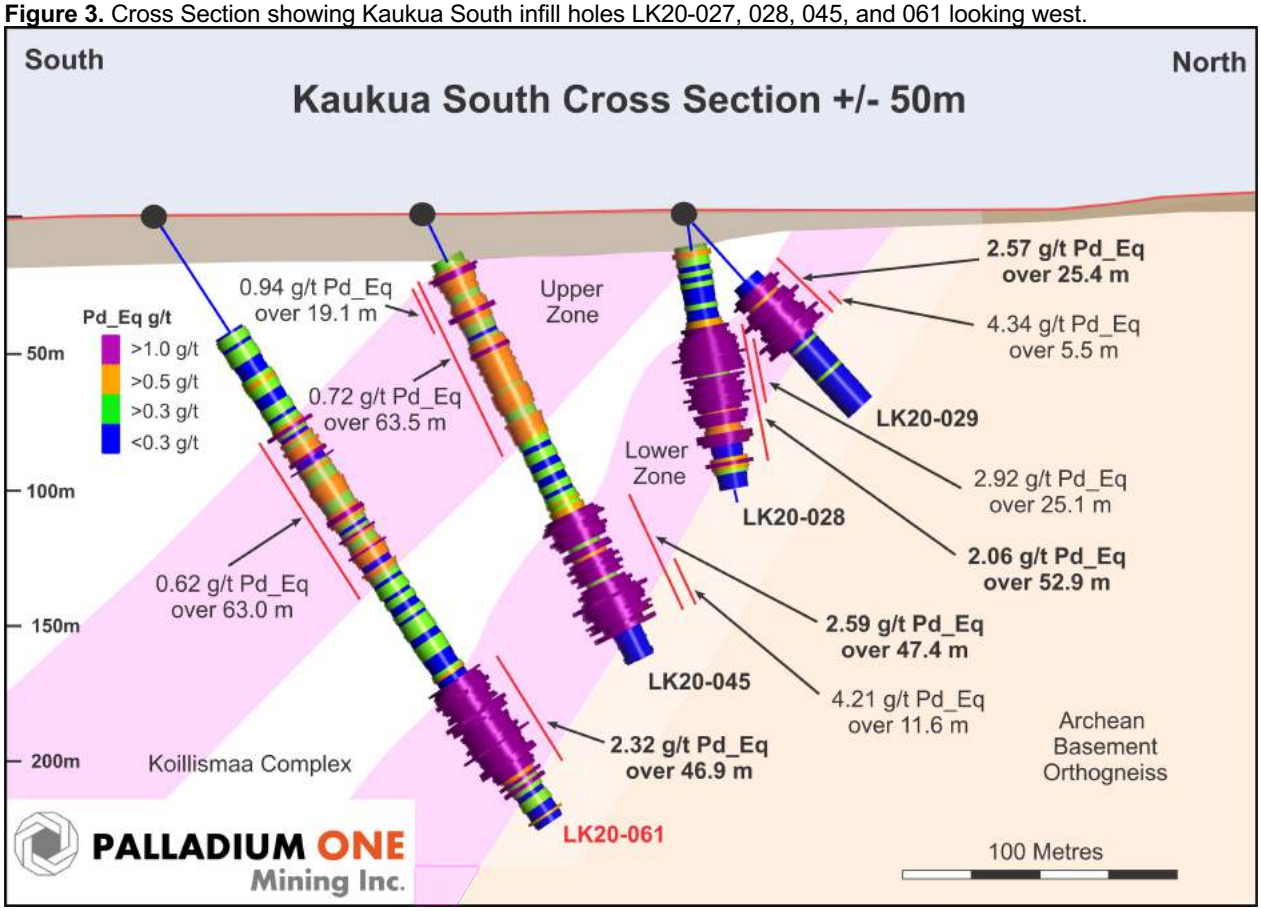

Table 1: Phase II infill drill results to date on Kaukua South

Hole	Zone	From (m)	To (m)	Width (m)	Pd_Eq g/t*	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %
LK20-027	***Lower Zone***	***103.4***	***155.0***	***51.6***	***1.98***	***1.07***	***0.72***	***0.27***	***0.08***	***0.17***	***0.15***
	Inc.	*105.6*	*113.0*	*7.4*	*2.58*	*1.34*	*0.90*	*0.31*	*0.13*	*0.26*	*0.18*
	And	*149.5*	*155.0*	*5.5*	*3.12*	*1.96*	*1.34*	*0.52*	*0.10*	*0.27*	*0.17*
	Inc.	*153.5*	*155.0*	*1.5*	*6.14*	*4.09*	*2.79*	*1.15*	*0.15*	*0.56*	*0.28*
LK20-028	***Lower Zone***	***42.6***	***95.5***	***52.9***	***2.06***	***1.44***	***1.00***	***0.36***	***0.08***	***0.11***	***0.11***
	Inc.	*46.9*	*72.0*	*25.1*	*2.92*	*2.08*	*1.44*	*0.52*	*0.12*	*0.17*	*0.14*
	Inc.	***50.5***	***60.0***	***9.5***	***3.56***	***2.52***	***1.75***	***0.61***	***0.16***	***0.23***	***0.16***
LK20-029	***Lower Zone***	***37.5***	***62.9***	***25.4***	***2.57***	***1.87***	***1.30***	***0.46***	***0.11***	***0.15***	***0.11***

Palladium One Mining Inc.
Suite 550 - 800 West Pender St. | Vancouver, BC | Canada V6C 2V6
info@palladiumoneinc.com

PALLADIUM ONE Mining Inc.

Hole	Zone	From (m)	To (m)	Width (m)	Pd_Eq g/t*	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %
	Inc.	*47.0*	*62.0*	*15.0*	*3.16*	*2.36*	*1.65*	*0.58*	*0.13*	*0.17*	*0.13*
	Inc.	***56.5***	***62.0***	***5.5***	***4.34***	***3.36***	***2.36***	***0.82***	***0.18***	***0.20***	***0.16***
	Inc	*56.5*	*57.7*	*1.2*	*6.15*	*4.97*	*3.54*	*1.26*	*0.17*	*0.25*	*0.21*
LK20-030	***Lower Zone***	***26.4***	***86.5***	***60.1***	***1.88***	***1.00***	***0.68***	***0.24***	***0.07***	***0.17***	***0.14***
	Inc.	*47.0*	*68.0*	*21.0*	*2.44*	*1.43*	*0.98*	*0.35*	*0.10*	*0.21*	*0.16*
	Inc.	*53.0*	*54.5*	*1.5*	*3.94*	*2.69*	*1.78*	*0.78*	*0.12*	*0.28*	*0.20*
LK20-031	***Lower Zone***	***17.9***	***61.5***	***43.6***	***1.94***	***1.12***	***0.76***	***0.27***	***0.09***	***0.16***	***0.13***
	Inc.	*17.9*	*55.5*	*37.6*	*2.17*	*1.25*	*0.85*	*0.30*	*0.10*	*0.19*	*0.14*
	Inc.	*24.5*	*35.0*	*10.5*	*2.81*	*1.60*	*1.09*	*0.39*	*0.11*	*0.27*	*0.18*
LK20-032	***Lower Zone***	***60.3***	***108.3***	***48.0***	***1.81***	***0.84***	***0.57***	***0.21***	***0.06***	***0.16***	***0.16***
	Inc.	*61.4*	*75.0*	*13.7*	*2.12*	*0.90*	*0.58*	*0.23*	*0.09*	*0.22*	*0.20*
LK20-033	***Lower Zone***	***41.3***	***85.0***	***43.7***	***1.76***	***0.87***	***0.58***	***0.21***	***0.07***	***0.18***	***0.14***
	Inc.	*42.7*	*56.3*	*13.7*	*2.33*	*1.21*	*0.83*	*0.28*	*0.10*	*0.21*	*0.18*
LK20-034	***Lower Zone***	***86.9***	***119.5***	***32.7***	***2.05***	***1.16***	***0.81***	***0.26***	***0.09***	***0.16***	***0.15***
	Inc.	***88.5***	***97.5***	***9.0***	***3.06***	***1.98***	***1.41***	***0.45***	***0.12***	***0.20***	***0.17***
	Inc.	*94.5*	*96.0*	*1.5*	*4.20*	*2.94*	*2.15*	*0.66*	*0.14*	*0.25*	*0.20*
LK20-035	***Lower Zone***	***66.0***	***118.0***	***52.0***	***1.32***	***0.63***	***0.44***	***0.15***	***0.04***	***0.11***	***0.11***
	Inc	*67.5*	*69.0*	*1.5*	*3.49*	*2.44*	*2.10*	*0.27*	*0.07*	*0.23*	*0.15*
	And	*95.5*	*104.7*	*9.2*	*2.04*	*1.23*	*0.80*	*0.32*	*0.11*	*0.17*	*0.13*
LK20-036	***Lower Zone***	*245.3*	*280.0*	*34.6*	*1.05*	*0.39*	*0.25*	*0.11*	*0.03*	*0.10*	*0.11*
	Inc.	*259.0*	*260.5*	*1.5*	*1.72*	*0.86*	*0.62*	*0.16*	*0.07*	*0.15*	*0.14*
LK20-042	***Lower Zone***	***115.5***	***158.9***	***43.4***	***1.41***	***0.77***	***0.53***	***0.19***	***0.05***	***0.09***	***0.12***
	Inc.	*118.5*	*123.0*	*4.5*	*2.29*	*1.23*	*0.82*	*0.32*	*0.09*	*0.14*	*0.19*
LK20-043	***Lower Zone***	*131.5*	*162.3*	*30.8*	*1.24*	*0.55*	*0.36*	*0.15*	*0.04*	*0.11*	*0.12*
	Inc.	*133.0*	*136.0*	*3.0*	*2.05*	*1.16*	*0.82*	*0.32*	*0.02*	*0.05*	*0.20*
LK20-044	***Lower Zone***	***156.8***	***173.8***	***17.0***	***1.38***	***0.62***	***0.41***	***0.14***	***0.06***	***0.14***	***0.12***
	Inc.	*166.0*	*169.5*	*3.4*	*2.10*	*1.07*	*0.73*	*0.25*	*0.08*	*0.20*	*0.16*
LK20-045	*Upper Zone*	23.0	86.5	63.5	0.72	0.15	0.09	0.02	0.04	0.07	0.10
	Inc.	23.0	42.1	19.1	0.94	0.22	0.12	0.04	0.06	0.10	0.12
	Lower Zone	***122.8***	***170.2***	***47.4***	***2.59***	***1.74***	***1.20***	***0.42***	***0.11***	***0.17***	***0.14***
	Inc.	***155.0***	***166.6***	***11.6***	***4.21***	***2.92***	***2.03***	***0.72***	***0.18***	***0.27***	***0.20***
	Inc.	*156.0*	*160.6*	*4.6*	*5.09*	*3.67*	*2.57*	*0.89*	*0.21*	*0.33*	*0.21*
LK20-046	***Lower Zone***	***65.9***	***118.6***	***52.7***	***1.53***	***1.05***	***0.73***	***0.26***	***0.06***	***0.09***	***0.08***
	Inc.	***73.0***	***89.5***	***16.5***	***2.52***	***1.79***	***1.23***	***0.44***	***0.12***	***0.13***	***0.13***
	Inc.	*73.0*	*79.0*	*6.0*	*3.31*	*2.42*	*1.69*	*0.60*	*0.12*	*0.18*	*0.15*
LK20-047	***Lower Zone***	***36.0***	***58.0***	***22.0***	***1.77***	***1.11***	***0.75***	***0.29***	***0.07***	***0.12***	***0.11***
	Inc.	*40.5*	*43.5*	*3.0*	*3.15*	*1.85*	*1.23*	*0.49*	*0.13*	*0.27*	*0.20*
LK20-048	*Lower Zone*	*80.0*	*93.0*	*13.0*	*1.08*	*0.55*	*0.35*	*0.15*	*0.05*	*0.09*	*0.09*
	Inc.	*89.0*	*91.3*	*2.3*	*1.91*	*1.13*	*0.73*	*0.31*	*0.09*	*0.18*	*0.12*
LK20-049	*Lower Zone*	*16.2*	*27.0*	*10.8*	*1.18*	*0.52*	*0.33*	*0.13*	*0.06*	*0.13*	*0.10*
	Inc.	*23.5*	*27.0*	*3.5*	*1.53*	*0.87*	*0.57*	*0.21*	*0.09*	*0.16*	*0.09*
LK21-051	***Lower Zone***	***118.8***	***145.0***	***26.2***	***1.46***	***0.55***	***0.36***	***0.13***	***0.06***	***0.16***	***0.15***
	Inc.	*133.2*	*145.0*	*11.8*	*1.87*	*0.77*	*0.49*	*0.18*	*0.10*	*0.21*	*0.17*
LK21-052	*Upper Zone*	*53.0*	*62.7*	*9.7*	*1.04*	*0.36*	*0.22*	*0.10*	*0.04*	*0.09*	*0.12*
	Lower Zone	***147.5***	***172.0***	***24.5***	***1.67***	***0.79***	***0.55***	***0.17***	***0.07***	***0.18***	***0.13***
	Inc.	*147.5*	*152.0*	*4.5*	*2.17*	*0.91*	*0.65*	*0.20*	*0.06*	*0.38*	*0.14*
LK21-053	*Upper Zone*	*60.0*	*63.0*	*3.0*	*1.20*	*0.51*	*0.33*	*0.13*	*0.06*	*0.11*	*0.11*
	Lower Zone	*93.9*	*101.4*	*7.5*	*0.77*	*0.25*	*0.15*	*0.07*	*0.03*	*0.05*	*0.10*
LK21-054	Upper Zone	30.0	32.5	2.6	1.82	0.58	0.34	0.08	0.16	0.22	0.19
	Lower Zone	**117.7**	**163.0**	**45.4**	**1.58**	**0.80**	**0.53**	**0.19**	**0.07**	**0.15**	**0.12**
	Inc.	149.0	158.8	9.8	2.00	1.16	0.78	0.27	0.11	0.20	0.12
	Inc.	157.3	158.8	1.4	4.04	2.41	1.58	0.53	0.31	0.41	0.21
LK21-055	Upper Zone	31.0	45.0	14.0	1.04	0.26	0.15	0.04	0.07	0.13	0.13
	Lower Zone	69.0	81.0	12.0	1.26	0.38	0.23	0.10	0.05	0.14	0.14
	Inc.	76.2	80.0	3.8	1.59	0.55	0.33	0.16	0.06	0.20	0.16
LK21-056	Lower Zone	10.6	14.5	3.9	1.00	0.26	0.17	0.05	0.04	0.14	0.11
LK21-057	no significant values, dyked out										

Palladium One Mining Inc.
Suite 550 - 800 West Pender St. | Vancouver, BC | Canada V6C 2V6
info@palladiumoneinc.com

Hole	Zone	From (m)	To (m)	Width (m)	Pd_Eq g/t*	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %
LK21-058	Lower Zone	87.0	101.0	14.0	1.01	0.53	0.32	0.15	0.06	0.09	0.07
	Inc.	90.0	95.0	5.0	1.57	0.88	0.52	0.26	0.10	0.14	0.11
	Inc.	90.0	90.7	0.7	3.10	2.10	1.33	0.64	0.14	0.22	0.16
LK21-059	Upper Zone	29.0	41.7	12.7	1.08	0.27	0.15	0.05	0.08	0.13	0.13
	Inc.	39.5	41.7	2.2	1.74	0.50	0.33	0.07	0.11	0.21	0.20
	Lower Zone	**135.3**	**188.0**	**52.7**	**1.50**	**0.74**	**0.49**	**0.18**	**0.07**	**0.13**	**0.12**
	Inc.	135.3	169.2	33.9	1.72	0.84	0.55	0.20	0.08	0.17	0.14
	Inc.	165.3	169.2	3.9	1.90	1.17	0.82	0.28	0.07	0.14	0.12
LK21-060	LK21-060	59.0	71.5	12.5	1.27	0.33	0.19	0.05	0.08	0.15	0.16
	Inc.	69.1	70.3	1.2	2.90	1.01	0.75	0.14	0.12	0.24	0.34
	Lower Zone	**171.0**	**215.0**	**44.0**	**1.46**	**0.53**	**0.35**	**0.14**	**0.05**	**0.15**	**0.16**
	Inc.	203.5	213.5	10.0	1.80	0.68	0.46	0.16	0.06	0.20	0.18
	Inc.	203.5	209.0	5.5	2.04	0.81	0.55	0.20	0.07	0.21	0.20
LK21-061	Upper Zone	92.5	155.5	63.0	0.62	0.14	0.08	0.02	0.03	0.06	0.08
	Inc.	92.5	108.8	16.3	0.77	0.21	0.12	0.05	0.04	0.07	0.10
	Lower Zone	**203.2**	**250.0**	**46.9**	**2.32**	**1.43**	**0.97**	**0.34**	**0.13**	**0.17**	**0.14**
	Inc.	**215.0**	**221.0**	**6.0**	**3.28**	**1.95**	**1.33**	**0.48**	**0.15**	**0.24**	**0.22**
	And	227.5	231.4	3.9	3.31	2.39	1.68	0.55	0.16	0.22	0.13
	Inc.	230.7	231.4	0.7	6.02	4.61	3.35	1.10	0.16	0.32	0.22
	And	237.0	239.7	2.7	3.65	2.52	1.76	0.64	0.12	0.25	0.17

* Reported widths are "drilled widths" not true widths.
** Orange shaded values previously released (see press release January 18, 2021, March 11, 2021, March 18, 2021)

Palladium Equivalent
Palladium equivalent is calculated using US$1,100 per ounce for palladium, US$950 per ounce for platinum, US$1,300 per ounce for gold, US$6,614 per tonne for copper, and US$15,432 per tonne for nickel. This calculation is consistent with the calculation in the Company's September 2019 NI 43-101 Kaukua resource estimate. The palladium price used approximates the US$1,156 per ounce for palladium reported by UBS in its February 2021 commodity consensus price forecast report, while the current price of palladium is approximately US$2,600 per ounce.

QA/QC
The Phase I drilling program was carried out under the supervision of Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company.

Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored indoors in a secure facility, in Taivalkoski, Finland. The drill core samples were transported by courier from the Company's core handling facility in Taivalkoski, Finland, to ALS Global ("ALS") laboratory in Outokumpu, Finland. ALS, is an accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-AES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.25 grams with an ICP-AES finish.

Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used

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 an exploration company targeting district scale, platinum-group-element (PGE)-copper nickel deposits in Finland and Canada. Its flagship project is the Läntinen Koillismaa or LK Project, a palladium dominant platinum group element-copper-nickel project in north-central Finland, ranked by the Fraser Institute as one of the world's top countries for mineral exploration and development. Exploration at LK is focused on targeting

disseminated sulfides along 38 kilometers of favorable basal contact and building on an established NI 43-101 open pit resource.

ON BEHALF OF THE BOARD
"Derrick Weyrauch"
President & CEO, Director

For further information contact: Derrick Weyrauch, President & CEO
Email: info@palladiumoneinc.com

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 includes "forward-looking information" that is subject to a few assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding listing of the Company's common shares on the TSXV are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions and general business conditions. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company's annual information form dated April 29, 2020 and filed under the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.