



NEWS RELEASE

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

Palladium One Drills 48 Meters @ 2.2 g/t within 116 Meters @ 1.2 g/t Palladium Equivalent at Haukiaho Trend, Finland

June 1, 2021 – Toronto, Ontario – Final drill results from the Company's 2,000-meter drill program at the Haukiaho Trend, a distinct zone approximately 20 kilometers south of the Company's primary target area Kaukua South, have returned significant widths and grades, including **48 meters at 2.2 g/t Palladium-equivalent** ("Pd_Eq") with a wider **116 meters zone grading 1.2 g/t Pd_Eq** (Hole LK21-074), 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.

A total of 12 holes (1,943 metres) were drilled on the Haukiaho trend. This release contains the results from the final 5 holes of this program. The drilling was designed establish sufficient drill density to prepare a National Instrument 43-101 resource estimate at Haukiaho.

"The final batch of Haukiaho results is highly encouraging, not only has it filled in a key 200m gap in the historic resource drilling but also found average grades and widths above those of the historical resource estimate. These latest results also extended the core Haukiaho zone to the east and into a second large IP anomaly that was delineated in 2020. This extension indicates substantial near-term upside at Haukiaho." Said Derrick Weyrauch, President and CEO.

Highlights

- **A 200m gap** in the middle of the Haukiaho historic resource has been infilled **and found to contain above average grades and widths** (Figure 3.)
- Holes LK21-077 and 078 located, 50 and 100 meters east of the historic resource indicate strong **mineralization continues to the east in the Central Drill Target area** (Figure 2.)
- **116.0 meters grading 1.20 g/t Pd_Eq** in hole LK21-074 starting 99 meters down hole
 - Including **48.5 meters grading 2.15 g/t Pd_Eq**
 - Including **7.3 meters grading 3.09 g/t Pd_Eq**
- **70.3 meters grading 1.11 g/t Pd_Eq** in hole LK21-075 starting 12 meters down hole
 - including **23.2 meters grading 1.84 g/t Pd_Eq**
 - Including **4.5 meters grading 3.26 g/t Pd_Eq**
- **43.0 meters grading 1.27 g/t Pd_Eq** in hole LK21-077 starting 5 meters down hole
 - including **14.5 meters grading 2.01 g/t Pd_Eq**
- **39.2 meters grading 1.63 g/t Pd_Eq** in hole LK21-078 starting 144 meters down hole
 - including **11.6 meters grading 2.73 g/t Pd_Eq**
- The historic Haukiaho resource is shallowly drilled, mostly above 200m below surface and very amenable to open pit extraction methods.

Haukiaho Historic Resource Estimate

In the 1980's, Outokumpu (a Finnish State-run mining company) prepared a resource estimate using very widely spaced holes along much of the Haukiaho trend, which estimated 7 million tonnes grading **0.38% Cu and 0.24% Ni**, however importantly, **no PGE assays** were undertaken. The cut-off grade used was a 0.7% Copper equivalent (defined as $Cu\% + 2 \times Ni\%$).

Subsequently, in 2013, Finore Mining Inc. completed a **non-pit constrained** NI43-101 historic resource estimate, over a much smaller strike length. This resource encompassed widely spaced drilling with a focus on maximizing tonnage, not grade. Using a 0.1 g/t Pd cut-off, they estimated a resource of 1.13 million Pd_Eq ounces within 23.2 million tonnes



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grading 1.51 g/t Pd_Eq* (0.31 g/t Pd, 0.12g/t Pt, 0.10 g/t Au, 0.21% Cu, and 0.14% Ni) (See news release [August 12, 2019](#) and [May 7, 2020](#)). For comparison purposes using recent spot prices the historic Haukiahio resource has a Pd_Eq** grade of 0.97g/t Pd or **1.37g/t Au_Eq**** grade.

The **Haukiahio trend is 17 kilometers long** and the historic 2013 Haukiahio resource prepared by Finore **only covers less than 2 kilometers** of this trend. This knowledge coupled with the historic work by Outokumpu point to the enormous potential to significantly add resources at Haukiahio with disciplined execution of exploration activities.

While similar to the Kaukua deposit (See new release, [September 30, 2019](#)), the Haukiahio trend is more copper-nickel rich. At Kaukua, approximately ~1/3 of the in-situ value per tonne is copper-nickel, while at Haukiahio copper-nickel represent approximately ~2/3s of the in-situ value.

Figure 1. LK Project location map showing 43-101 compliant Kaukua deposit and historic Haukiahio resource along with 2020 IP grids (blue lines) and current 2021 IP grid areas (black boxes). Yellow lines represent Exploration Permits, red lines represent Exploration Reservations held by the Company.

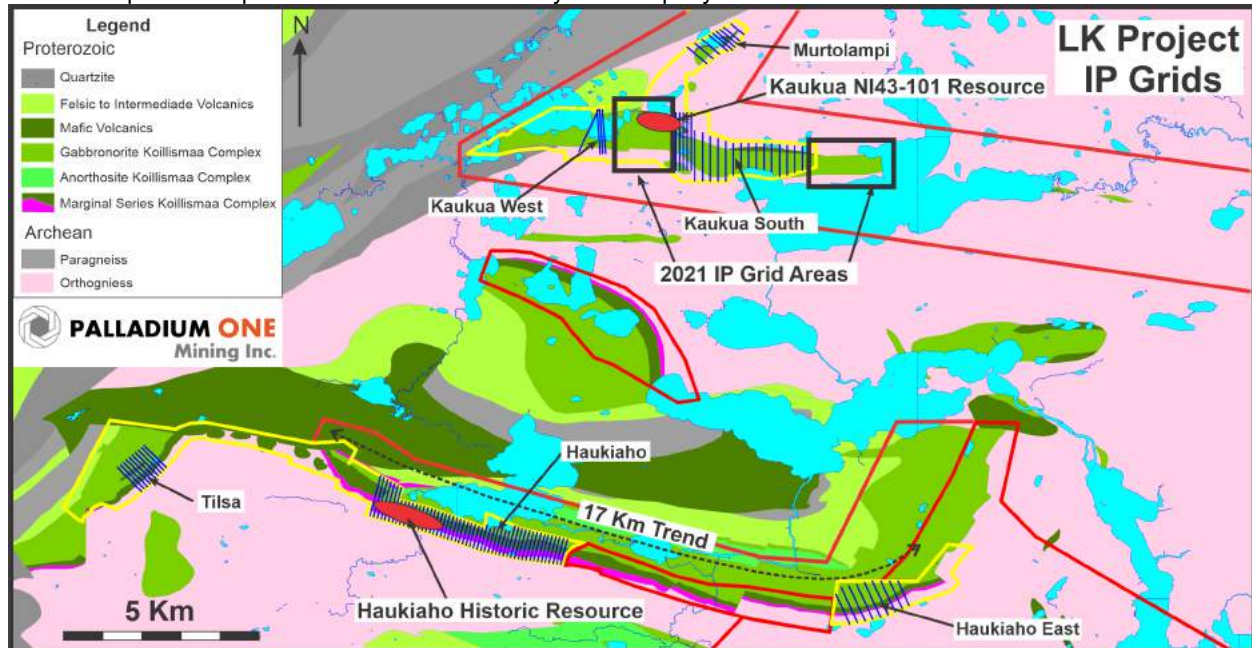
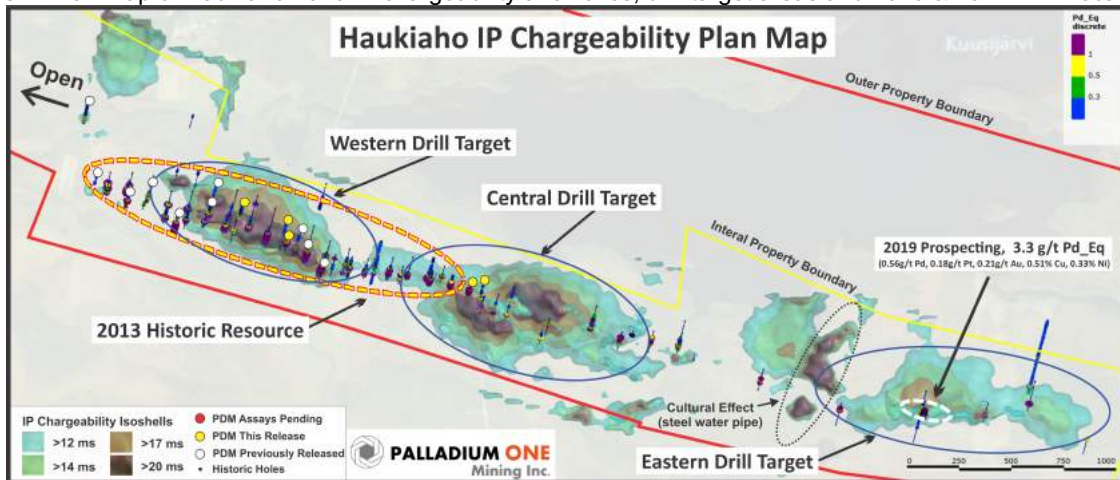


Figure 2. Plan map of Haukiahio 2020 IP chargeability anomalies, drill target areas and 2020 & 2021 DDH locations.





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Figure 3. Plan map of the Haukiahö historic 2013 Finore resource estimate represented by the 0.5g/t Pd_Eq shape with Palladium One drill holes labelled.

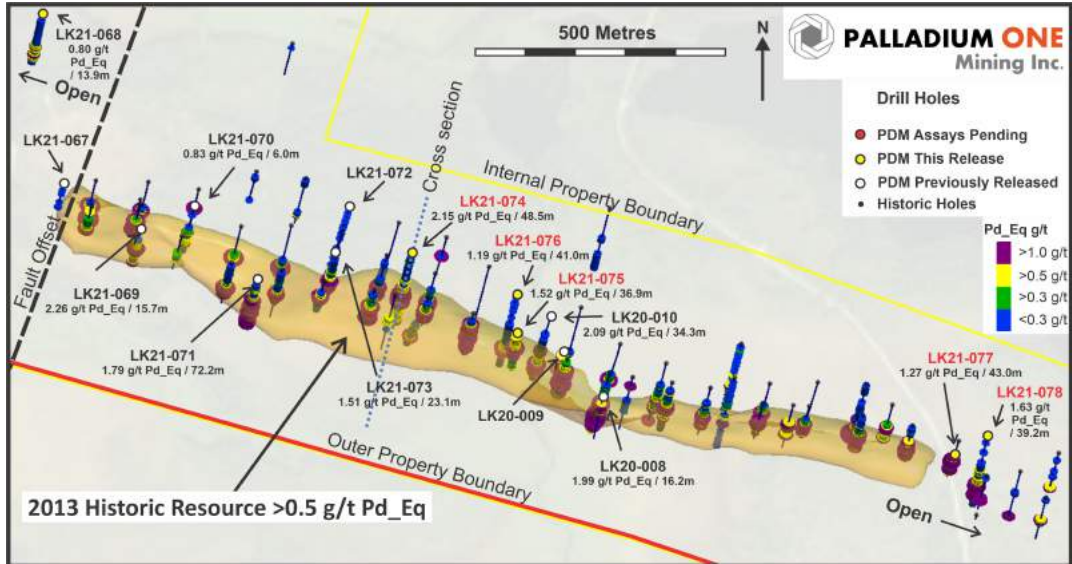
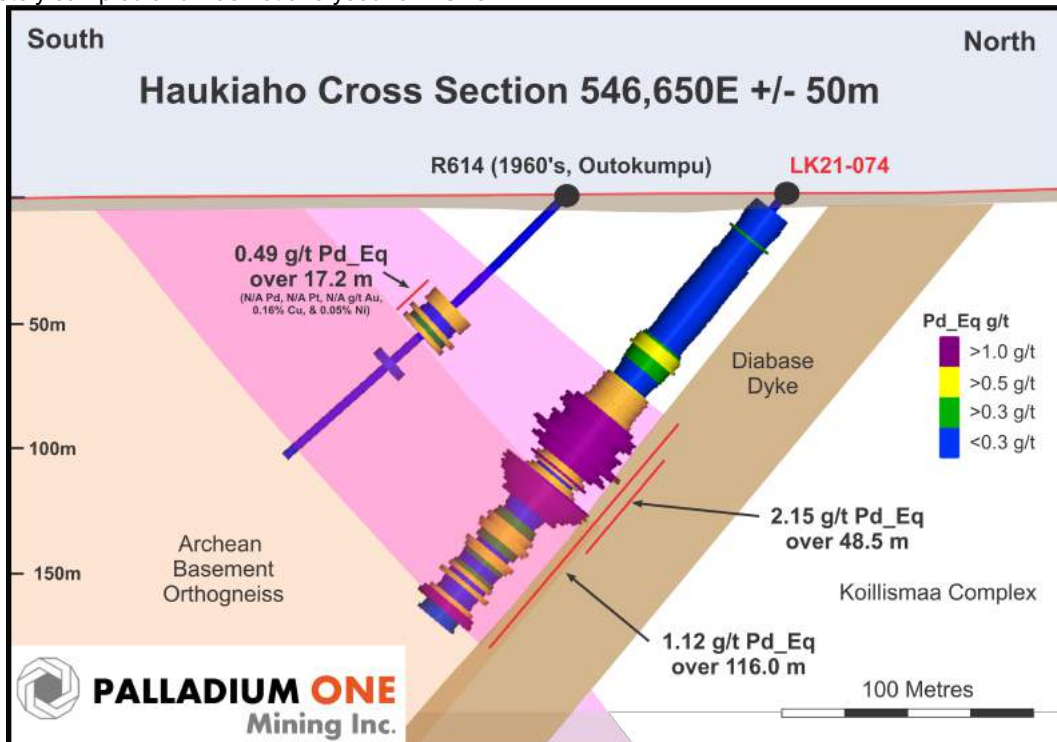


Figure 4. Haukiahö Cross section showing holes LK21-074, and 1960's era Outokumpu hole R614 which was incompletely sampled and was not analysed for PGEs.





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Table 1: Palladium One Haukiahio drill results

Hole	From (m)	To (m)	Width (m)	Pd_Eq g/t*	Spot Pd_Eq g/t**	Spot Au_Eq g/t**	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %
LK20-008	17.3	33.5	16.2	1.99	1.25	1.78	0.38	0.15	0.14	0.26	0.20
Inc.	20.3	23.3	3.0	2.55	1.61	2.29	0.48	0.19	0.22	0.33	0.25
LK20-009	161.5	168.1	6.6	2.34	1.47	2.09	0.47	0.20	0.13	0.26	0.25
LK20-010	118.7	202.0	83.3	1.27	0.78	1.10	0.24	0.09	0.05	0.12	0.16
Inc.	166.8	201.0	34.3	2.09	1.33	1.89	0.47	0.20	0.10	0.20	0.22
Inc.	167.8	173.0	5.3	3.08	1.97	2.80	0.66	0.25	0.20	0.38	0.30
LK21-067	No Significant values (collared in footwall rocks)										
LK21-068	81.5	122.0	40.6	0.65	0.35	0.50	0.05	0.02	0.02	0.04	0.11
Inc.	106.2	120.0	13.9	0.80	0.47	0.67	0.12	0.05	0.02	0.06	0.12
Inc.	106.2	112.7	6.6	0.91	0.54	0.76	0.13	0.05	0.03	0.09	0.13
LK21-069	48.5	64.1	15.7	2.26	1.44	2.05	0.47	0.18	0.18	0.27	0.22
Inc.	48.5	60.0	11.6	2.53	1.61	2.28	0.52	0.19	0.18	0.30	0.25
Inc.	48.5	52.0	3.6	3.11	1.96	2.78	0.60	0.22	0.23	0.37	0.32
LK21-070	103.5	131.0	27.5	0.65	0.33	0.47	0.01	0.00	0.02	0.04	0.12
Inc.	113.0	119.0	6.0	0.83	0.44	0.62	0.02	0.00	0.04	0.09	0.14
LK21-071	55.8	128.0	72.2	1.79	1.14	1.62	0.37	0.15	0.14	0.22	0.17
Inc.	72.0	77.0	5.0	2.33	1.50	2.14	0.53	0.21	0.18	0.27	0.22
Inc.	74.0	75.5	1.5	3.20	2.08	2.96	0.75	0.29	0.23	0.39	0.29
And	86.2	94.0	7.8	2.74	1.73	2.45	0.53	0.21	0.23	0.32	0.27
And	111.0	128.0	17.0	2.23	1.46	2.07	0.53	0.21	0.18	0.28	0.18
Inc.	112.5	118.0	5.5	2.84	1.85	2.62	0.64	0.25	0.23	0.36	0.25
LK21-072	No Significant values (ended before zone)										
LK21-073	75.8	127.0	51.2	1.07	0.64	0.90	0.15	0.06	0.06	0.13	0.13
Inc.	90.0	113.1	23.1	1.51	0.94	1.33	0.25	0.10	0.10	0.21	0.16
Inc.	90.8	99.9	9.1	2.10	1.31	1.86	0.37	0.15	0.16	0.27	0.21
Inc.	98.0	99.0	1.0	3.21	2.04	2.90	0.61	0.27	0.29	0.47	0.28
LK21-074	99.0	215.0	116.0	1.20	0.75	1.06	0.23	0.09	0.07	0.14	0.13
Inc.	113.6	162.0	48.5	2.15	1.36	1.94	0.44	0.17	0.13	0.25	0.22
Inc.	115.8	137.7	21.9	2.50	1.57	2.24	0.49	0.19	0.18	0.30	0.25
Inc.	130.3	137.7	7.3	3.09	1.94	2.75	0.59	0.23	0.21	0.38	0.32
Inc.	130.3	132.3	1.9	4.66	2.89	4.11	0.86	0.34	0.33	0.50	0.51
LK21-075	11.7	82.0	70.3	1.11	0.66	0.94	0.15	0.06	0.06	0.13	0.14
Inc.	43.3	80.2	36.9	1.52	0.95	1.35	0.26	0.11	0.11	0.21	0.16
Inc.	43.3	66.5	23.2	1.84	1.15	1.63	0.32	0.13	0.14	0.25	0.18
Inc.	43.3	53.5	10.2	2.41	1.51	2.14	0.42	0.17	0.19	0.33	0.24
Inc.	49.0	53.5	4.5	3.26	2.05	2.92	0.61	0.24	0.26	0.44	0.32
Inc.	50.5	52.0	1.5	3.97	2.50	3.55	0.73	0.29	0.33	0.53	0.38
LK21-076	167.0	208.0	41.0	1.17	0.71	1.00	0.18	0.07	0.08	0.13	0.14
Inc.	184.3	200.0	15.7	2.16	1.36	1.93	0.40	0.15	0.20	0.28	0.21
Inc.	185.5	191.5	6.0	3.01	1.90	2.70	0.56	0.21	0.32	0.39	0.28
LK21-077	5.0	48.0	43.0	1.27	0.79	1.13	0.23	0.10	0.06	0.17	0.14
Inc.	9.5	44.0	34.5	1.39	0.87	1.24	0.25	0.11	0.07	0.19	0.15
Inc.	11.0	25.5	14.5	2.01	1.25	1.77	0.34	0.15	0.12	0.28	0.21
Inc.	19.4	21.0	1.6	3.13	1.95	2.77	0.55	0.26	0.20	0.42	0.32
LK21-078	123.9	183.0	59.1	1.30	0.78	1.11	0.20	0.08	0.09	0.14	0.16
Inc.	143.8	183.0	39.2	1.63	1.01	1.44	0.29	0.13	0.13	0.20	0.17
Inc.	143.8	155.5	11.6	2.73	1.71	2.43	0.52	0.22	0.17	0.33	0.28
Inc.	153.0	154.5	1.5	3.48	2.24	3.18	0.79	0.29	0.21	0.40	0.34

* Reported widths are "drilled widths" not true widths.

** Italicised orange highlighted results are previously released results see news release [September 15, 2020](#) and [May 26, 2021](#).

*Palladium Equivalent



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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\$15,4332 per tonne for nickel. This calculation is consistent with the calculation in the Company's September 2019 NI 43-101 Kaukua resource estimate. Additionally, US\$1,100 per ounce for palladium is consistent with the UBS January 2021 long-term consensus price forecast even though the current price of palladium is approximately US\$3,000 per ounce.

****Spot Palladium and Gold Equivalent**

Spot palladium and gold equivalents are calculated using recent spot prices for comparison purposes using US\$2,700 per ounce for palladium, US\$1,200 per ounce for platinum, US\$1,900 per ounce for gold, US\$10,141 per tonne for copper, and US\$17,857 per tonne for nickel

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

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