



PALLADIUM ONE
Mining Inc.

Palladium One Announces C\$4.0 million Private Placement Financing

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December 1, 2022 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTC: NKORF, FRA: 7N11) (the “**Company**” or “**Palladium One**”) is pleased to announce a brokered private placement of up to 15,000,000 units of the Company issued on a charity flow-through basis (the “**Charity FT Units**”) at a price of \$0.20 per Charity FT Unit (the “**Charity FT Issue Price**”) for gross proceeds of up to \$3,000,000 (“**Offering**”). Each Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “**Charity FT Share**”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**Charity FT Warrant**”) each to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada). Each Charity FT Warrant will entitle the holder thereof to purchase one non flow-through Common Share (a “**Warrant Share**”) at an exercise price of \$0.20 for a period of 36 months from the date of issuance thereof. The Charity FT Units will be offered for sale to purchasers in all the provinces and territories of Canada (other than Québec) in reliance on the listed issuer financing exemption available in Part 5A National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”) and will not be subject to any statutory hold periods.

In connection with the Offering, the Company has entered into an agreement with Echelon Capital Markets (“**Echelon**”), on its own behalf and, if applicable, on behalf of a syndicate of agents (collectively the “**Agents**”). As compensation, the Agents will be entitled to a cash fee in an amount equal to 6% of the gross proceeds from the Offering. In addition, the Agents will receive non-transferable warrants (the “**Broker Warrants**”) exercisable at any time prior to the date that is 24 months from the Closing Date to acquire that number of Common Shares which is equal to 6.0% of the number of Charity FT Units sold under the Offering at an exercise price equal to \$0.14. In addition, the Company shall grant the Agents an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in at any time up to 48 hours prior to the closing date of the Offering, to purchase up to an additional number of Charity FT Units as is equal to 15% of the number of the Charity FT Units issued under the Offering, on the same terms as set forth above, to cover over-allotments, if any, and for market stabilization purposes.

In addition, the Company will issue up to 6,666,667 units of the Company on a flow-through basis (the “**FT Units**”) at a price of \$0.15 per FT Unit (the “**FT Issue Price**”) for gross proceeds of up to \$1,000,000 issued on a non-brokered basis (“**Non-Brokered Offering**”). Each FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “**FT Share**”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**FT Warrant**”) each to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada). Each FT Warrant will entitle the



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holder thereof to purchase Warrant Share at an exercise price of \$0.20 for a period of 24 months from the date of issuance thereof. All securities issued or issuable under the Non-Brokered Offering will be subject to a statutory hold period lasting four months and one day following the closing of the Non-Brokered Offering.

No fees will be paid in connection with the Non-Brokered Offering.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.palladiumoneinc.com. Prospective investors should read this offering document before making an investment decision.

An amount equal to the gross proceeds from the issuance of the FT Units and Charity FT Units will be used to incur, on the Company's Canadian mineral exploration properties, Canadian exploration expenses that will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and that will also qualify as "eligible Ontario exploration expenditures" within the meaning of subsection 103(4) of the Taxation Act, 2007 (Ontario) (collectively, the "**Qualifying Expenditures**"). The Qualifying Expenditures will be incurred on or before December 31, 2023 and will be renounced by the Corporation to the subscribers with an effective date no later than December 31, 2022 to the initial purchasers of the FT Units and Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units and Charity FT Units. In the event that the Corporation is unable to renounce the FT Issue Price and Charity FT Issue Price on or prior to December 31, 2022 for each FT Unit and Charity FT Unit purchased and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will as sole recourse for such failure to renounce, indemnify each FT Unit and Charity FT Unit subscriber for the additional taxes payable by such subscriber to the extent permitted by the Income Tax Act (Canada) as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed.

The Offering and the Non-Brokered Offering are expected to close on or about December 20, 2022 or such other date or dates as the Company and the Lead Underwriter may agree (the "**Closing Date**") and are subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Palladium One

Palladium One Mining Inc. (TSXV: PDM) is focused on discovering environmentally and socially conscious **Metals for Green Transportation**. A Canadian mineral exploration and development company, Palladium One is targeting district scale, platinum-group-element (PGE)-copper-nickel



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deposits in Canada and Finland. The Läntinen Koillismaa (LK) Project in north-central Finland, is a PGE-copper-nickel project that has existing NI43-101 Mineral Resources, while both the Tyko and Canalask high-grade nickel-copper projects are located in Ontario and the Yukon, Canada, respectively. Follow Palladium One on [LinkedIn](#), [Twitter](#), and at www.palladiumoneinc.com.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

For further information contact:

Derrick Weyrauch, President & CEO

Email: info@palladiumoneinc.com

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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. These forward-looking statements include, but are not limited to, statements relating to the timing and completion of the Offering, the satisfaction and timing of the receipt of required stock exchange approvals and other conditions to closing of the Offering and the intended use of the proceeds of the Offering. 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.