



PALLADIUM ONE
Mining Inc.

NEWS RELEASE

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

Palladium One Announces Closing of Oversubscribed Financing Totalling C\$4.95 Million

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December 23, 2022 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTC: NKORF, FRA: 7N11) (the “Company” or “Palladium One”) is pleased to announce that it has closed its previously announced private placement financing totaling \$4.95 million (the “Offering”)

The Offering consisted of: (i) a brokered private placement with aggregate proceeds of \$4,200,000 (the “**Brokered Offering**”) and (ii) a non-brokered private placement with aggregate proceeds of \$750,000 (the “**Non-Brokered Offering**”).

Under the Brokered Offering, the Company issued 21,000,000 units (the “**FT Units**”) at a price of \$0.20 per FT Unit. Each FT Unit consists of one common share in the capital of the Company (a “**Common Share**”) and each Common Share comprising a FT Unit, a “**FT Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**FT Warrant**”). Each FT Share and FT Warrant will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada). Each FT Warrant entitles 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.

Under the Non-Brokered Offering, the Company issued 5,000,000 units (the “**NB Units**”) at a price of \$0.15 per NB Unit. Each NB Unit consists of one Common Share (each, an “**NB Share**”) and one-half of one Common Share purchase warrant (each whole common share purchase warrant, an “**NB Warrant**”), and each NB Share and NB Warrant will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada). Each NB Warrant will entitle the holder thereof to purchase one Warrant Share at an exercise price of \$0.20 for a period of 24 months from the date of issuance thereof.

Palladium One CEO, Derrick Weyrauch, commented: “We are thrilled to complete this financing which positions the Company for a very active start to 2023 at our Green Transportation copper-nickel-PGE properties. Although the global financing markets have been challenging, we increased our initial Brokered Offering from \$3.0 million to a successful \$4.2 million raise. We are thankful for our existing shareholders and welcome our new shareholders through this financing.”

The Brokered Offering was completed through a syndicate of agents led by Echelon Capital Markets with Sprott Capital Partners LP and Research Capital Corporation (collectively, the “**Agents**”). As compensation, the Agents received a cash fee in an amount equal to 6% of the gross proceeds from the Brokered Offering. Additionally, the Agents received non-transferable broker warrants (“**Broker Warrants**”) equal to 6.0% of the aggregate number of FT Units sold under the Brokered Offering. Each Broker Warrant entitles the holder to acquire one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Broker Unit Warrant**”) at an exercise price of \$0.14 for a period of 24 months. Each Broker Unit Warrant entitles the holder to acquire one Warrant Share at an exercise price of \$0.20 for a period of 36 months.



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No fees were paid with respect to the Non-Brokered Offering.

The gross proceeds from the Brokered Offering and Non-Brokered Offering are intended to be used to advance the Company's Ontario based, mineral exploration properties.

The Brokered Offering was completed pursuant to the listed issuer financing exemption available in Part 5A.2 National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”) and the securities issued thereunder will not be subject to any statutory hold periods. The securities issued pursuant to the Non-Brokered Offering will be subject to a statutory hold period lasting four months and one day following the closing. The Offering is subject to final acceptance of the TSX Venture Exchange.

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 United States Securities Act of 1933, as amended (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. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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

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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-



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looking statements include, but are not limited to: the satisfaction and timing of the receipt of required stock exchange approvals 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.