

Palladium One Intersects 87.2m @ 1.43 g/t Palladium Equivalent at the Murtolampi Zone of the Läntinen Koillismaa PGE-Cu-Ni Project

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Vancouver, Aug 25, 2020 - [Palladium One Mining Inc.](#) (TSXV: PDM) (FSE: 7N11) (OTC Pink: NKORF) (the "Company" or "Palladium One") is pleased to report the first diamond drill hole results to test the Murtolampi zone, located 2.5 kilometers ("km") north of the Kaukua Deposit, at the open pit Läntinen Koillismaa ("LK") PGE-Cu-Ni Project (Figure 1). Starting at 5.8 meters downhole, Hole LK20-012 intersected 87.2m @ 1.43 g/t Pd_Eq* including 20.2 @ 2.26g/t Pd_Eq (Figure 2). Surface sampling by the Company, previously returned 4.9 g/t Pd_Eq (1.86 g/t Pd, 1.12 g/t Pt, 0.14 g/t Au, 0.78% Cu, & 0.13% Ni), see news release August 12th, 2019.

President and CEO Derrick Weyrauch commented, "Murtolampi is a short distance north of the Kaukua Open Pit Deposit. We have now shown that both Murtolampi and Kaukua South have the potential to significantly add to the existing NI 43-101 open pit resource at Kaukua. Similar to Kaukua South, Murtolampi is associated with a strong Induced Polarization ("IP") chargeability anomaly that is not fully tested. IP has proven to be an invaluable tool for outlining palladium-rich sulphide mineralization on the LK project, as evidenced by the success of Hole LK20-006 at Kaukua South. The current drill program will continue to test both the Murtolampi and the Kaukua South IP chargeability anomalies discovered earlier this year. We look forward to sharing further drill results with our shareholders in the near term."

Highlights:

- 87.2m @ 1.43 g/t Pd_Eq, from 5.8m down hole in hole LK20-012, collared on the same drill pad as LK20-011.
 - Total platinum-group elements ("PGE"), (Pd + Pt + Au), 0.53 g/t
 - Including 20.2m @ 2.26 g/t Pd_Eq
 - Total PGE 1.05 g/t
- 35.8m @ 1.66 g/t Pd_Eq, from 7.2m down hole in LK20-011, which was abandoned at 43m due to hole deviation.
 - Total PGE 0.63 g/t
 - Including 10.0m @ 2.94 g/t Pd_Eq, from 33.0 m to end of hole.
 - Total PGE 1.41 g/t
- Hole LK20-012 intersected a zone more than twice as thick as historical drilling at Murtolampi, by the Geologic Survey of Finland ("GTK") in the 1990's, demonstrating the potential for significantly more tonnage than previously thought.

The Murtolampi zone hosts a 750 long IP chargeability anomaly (see news release March 10, 2020). Six shallow GTK drill holes, conducted in the 1990s, all intersected mineralization and frequently ended in mineralization, but only tested the very outer edge of the newly discovered chargeability anomaly.

Figure 1. Greater Kaukua Area showing IP chargeability anomalies. Phase 1 drill hole locations showing in (black) and planned drill holes in (red).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6502/62438_d1b8e384544fe80c_001full.jpg

Figure 2. Cross section showing hole LK20-012. Holes R368-371 are GTK holes drilled in the 1990's

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6502/62438_d1b8e384544fe80c_002full.jpg

Table 1. Phase 1 Drill Results

Zone	Hole	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 %
Kaukua	LK20-001	33.4	66.0	32.6	2.86	1.82	1.22	0.46	0.14	0.23	0.16
		Inc.	45.0	61.0	16.0	3.64	2.43	1.67	0.59	0.18	0.27
		Inc.	48.6	49.9	1.3	5.70	3.96	2.78	0.93	0.25	0.41
Kaukua	LK20-002	38.4	71.0	32.7	2.00	1.06	0.70	0.29	0.07	0.15	0.16
		Inc.	43.0	53.1	10.1	3.08	1.65	1.07	0.47	0.11	0.26
		Inc.	45.8	47.3	1.5	5.23	2.85	1.82	0.82	0.21	0.49
Kaukua	LK20-003	37.0	75.0	38.0	1.49	0.77	0.52	0.19	0.06	0.10	0.13
		Inc.	37.0	57.3	20.3	2.03	1.13	0.77	0.28	0.09	0.14
		Inc.	48.0	49.2	1.2	4.07	2.53	1.75	0.60	0.19	0.29
Kaukua	LK20-004	40.3	68.5	28.2	2.04	1.11	0.73	0.29	0.09	0.19	0.14
		Inc.	40.3	53.4	13.1	2.73	1.58	1.05	0.41	0.12	0.24
		Inc.	52.1	53.4	1.4	4.43	2.69	1.83	0.71	0.15	0.38
Kaukua	LK20-005	32.8	69.5	36.8	1.95	1.13	0.74	0.31	0.08	0.16	0.13
		Inc.	32.8	41.0	8.3	3.40	2.00	1.38	0.52	0.11	0.29
		Inc.	36.2	37.7	1.5	4.83	2.87	2.01	0.70	0.16	0.39
Kaukua South	LK20-006 Zone**	43.8	210.5	166.7	1.16	0.58	0.39	0.14	0.05	0.09	0.10
		Upper Subzone	43.8	62.0	18.3	1.27	0.33	0.21	0.05	0.07	0.13
		Middle Subzone	95.0	158.4	63.4	1.88	1.06	0.72	0.26	0.08	0.13
		Inc.	95.0	116.5	21.6	2.36	1.25	0.83	0.31	0.11	0.18
		And	138.4	146.1	7.8	2.61	1.59	1.12	0.38	0.09	0.13
		Inc.	138.4	139.9	1.6	4.88	3.13	2.09	0.72	0.32	0.40
		Lower Subzone	188.5	210.5	22.0	1.50	0.87	0.60	0.20	0.07	0.11
		Inc.	188.5	198.8	10.4	2.22	1.26	0.85	0.29	0.11	0.18
		And	256.7	257.9	1.2	3.50	1.39	1.10	0.26	0.03	0.11
Kaukua	LK20-007	200.1	241.7	41.6	2.16	1.18	0.83	0.28	0.07	0.16	0.17
		Inc.	205.9	213.8	7.8	3.26	2.18	1.53	0.53	0.13	0.21
		Inc.	207.4	208.9	1.5	4.47	2.70	1.72	0.61	0.38	0.42
Murtolampi	LK20-011***	7.15	43.00	35.85	1.66	0.63	0.38	0.20	0.05	0.11	0.20
		Upper Zone	33.00	43.00	10.00	2.94	1.41	0.82	0.47	0.12	0.24
		Inc.	36.00	38.00	2.00	4.66	2.64	1.58	0.88	0.18	0.36
Murtolampi	LK20-012	5.75	92.90	87.15	1.43	0.53	0.32	0.17	0.04	0.08	0.18
		Upper Zone	28.50	48.70	20.20	2.26	1.05	0.63	0.35	0.07	0.13
		Lower Zone	61.45	80.55	19.10	1.84	0.72	0.43	0.22	0.08	0.13

* Palladium Equivalent "Pd_Eq" is calculated using metal prices (in USD) of \$1,100/oz for palladium, \$950/oz for platinum, \$1,300/oz for gold, \$6,614/t for copper and \$15,432/t for nickel as used in the Company's 2019, 43-101 mineral resource estimate on the Kaukua Deposit (see press release September 9, 2019).

** Includes 16.25m of unsampled core given a zero grade.

*** Hole LK20-011 was abandoned at 43m depth due to excessive azimuth deviation and recollared on the same pad as hole LK20-012.

**** Reported widths are "drilled widths" true widths. Estimated to be approximately 90% of drilled width for holes LK20-001-005 & 007, true widths for hole LK20-006, 011 & 012 are unknown at this time.

***** Grey Italicised values are previously released (see press release July 22, 28, August 11, 2020)

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 a palladium dominant, platinum-group-elements ("PGE"), copper, nickel exploration and development company. Its assets consist of the Läntinen Koillismaa ("LK") and Kostonjarvi ("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 3,100-hectare project targeting PGE-rich disseminated and massive sulphide in a highly productive Proterozoic mid-continent rift.

The Kaukua deposit of the LK project hosts a pit-constrained resource of 635,600 Pd_Eq ounces of Indicated Resources grading 1.80 g/t Pd_Eq* ("palladium equivalent") contained in 11 million tonnes (@ 0.81g/t Pd, 0.27g/t Pt, 0.09g/t Au, (1.17g/t PGE), 0.15% Cu & 0.09% Ni), and 525,800 Pd_Eq ounces of Inferred Resources grading 1.50 g/t Pd_Eq contained in 11 million tonnes (@ 0.64g/t Pd, 0.20g/t Pt, 0.08g/t Au (0.92g/t PGE), 0.13% Cu, & 0.08% Ni), (see press release September 9, 2019).

*Pd_Eq is calculated using the following 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.

ON BEHALF OF THE BOARD
"Derrick Weyrauch"
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