

Palladium One Mining Announces Completion of Strategic Equity Investment by Glencore

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Toronto, April 12, 2023 - Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) ("Palladium One" or "PDM") is pleased to announce that, further to PDM's news release dated March 30, 2023, it has completed a C\$4,252,050 non-brokered private placement financing (the "Private Placement") with a wholly-owned subsidiary of [Glencore plc](#) ("Glencore"). Pursuant to the Private Placement, PDM issued 28,347,000 common shares ("Common Shares") at C\$0.15 per Common Share. Upon completion of the Private Placement, Glencore owns approximately 9.99% of the issued and outstanding Common Shares of PDM on a non-diluted basis.

Net proceeds of the Private Placement are intended to be used for exploration and development activities at the Company's nickel projects, for future exploration and development activities, working capital and general and administrative expenses.

In connection with the Private Placement, Palladium One and Glencore entered into an investor rights agreement (the "Investor Rights Agreement"), pursuant to which Glencore is entitled to certain customary rights including participation rights on future equity security issuances and a right to nominate an individual to the technical committee of Palladium One. Under the Investor Rights Agreement, Glencore will agree to certain customary transfer and standstill restrictions.

The Common Shares issued pursuant to the Private Placement are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. No commissions or finder fees are payable in connection with the Private Placement.

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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This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of [Palladium One Mining Inc.](#) have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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 Private Placement; expected future attributes, capitalization and strategy of Palladium One following the completion of the Private Placement; the anticipated benefits of, and rationale for, the Private Placement; plans, strategies and initiatives for Palladium One; the expected use of proceeds of the Private Placement; the terms and conditions of the Investor Rights Agreement; and other statements that are not historical facts.

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, the timing and ability of Palladium One to obtain final approval of the Private Placement from the TSX Venture Exchange 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.

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