Palladium One Initiates 17,500-Meter Phase II Drilling Program in Finland

Toronto, Ontario--(Newsfile Corp. - November 10, 2020) - A 17,500-meter Phase II drilling program targeting the Kaukua South zone is scheduled to begin on November 13, 2020, said Palladium One Mining Inc. (TSXV: PDM) (FSE: 7N11) (OTC Pink: NKORF) (the "Company" or "Palladium One"). The Phase II program is primarily designed to support a future inferred resource estimate at Kaukua South, which possesses a drill defined, greater than 4-kilometer mineralized strike length (Figure 1).

The initial stage of the Phase II program will include approximately 2,500 meters of diamond drilling to be completed before year end, targeting the 750-meter long high-grade section located between holes LK20-006 and LK20-016. Drilling will also include step-out exploration drilling to the east of drill hole LK20-016.

Hole LK20-016 returned:

- **62.7 m at 3.52 g/t of palladium equivalent** (Pd_Eq)* starting at only **23.5 m down hole**,
- Included a **high-grade interval of 18.5 m at 4.58 g/t Pd_Eq** starting near surface at **47.5 m down hole**, (see news release October 22, 2020)

Hole LK20-006, located 750-meters west of hole LK20-016 returned:

- A core interval of **63.4 m at 1.88 g/t Pd_Eq** starting near surface at **95.0 m down hole**, within **166.7 m at 1.16 g/t Pd_Eq** starting at only **43.8 m down hole** (see news release August 11, 2020)

"The shallow mineralization and continuity of drill results demonstrates potential to rapidly add open pit ounces and significantly increase the existing NI 43-101 open pit constrained resource estimate," stated Derrick Weyrauch, President and CEO.

Table 1
Select previously announced Phase I Drill Results from Kaukua South in the 750-meter long high-grade section between holes LK20-006 and LK20-016

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 South	**LK20-006***	**43.8**	**210.5**	**166.7**	**1.16**	**0.58**	**0.39**	**0.14**	**0.05**	**0.09**	**0.10**
	Upper Zone	43.8	62.0	18.3	1.27	0.33	0.21	0.05	0.07	0.13	0.16
	Core Zone	**95.0**	**158.4**	**63.4**	**1.88**	**1.06**	**0.72**	**0.26**	**0.08**	**0.13**	**0.14**
Kaukua South	**LK20-014**	**13.5**	**159.0**	**145.5**	**1.28**	**0.53**	**0.35**	**0.13**	**0.06**	**0.11**	**0.13**
	Upper Zone	14.5	31.0	16.5	0.97	0.25	0.15	0.05	0.05	0.08	0.13
	Core Zone	**87.0**	**159.0**	**72.0**	**1.96**	**0.94**	**0.62**	**0.23**	**0.09**	**0.17**	**0.17**
Kaukua South	**LK20-016**	**23.5**	**86.2**	**62.7**	**3.52**	**2.62**	**1.84**	**0.64**	**0.14**	**0.18**	**0.15**
	Inc.	23.5	66.0	42.5	4.15	3.14	2.21	0.77	0.16	0.21	0.17
	Inc.	**47.5**	**66.0**	**18.5**	**4.58**	**3.55**	**2.51**	**0.86**	**0.18**	**0.22**	**0.17**
	Inc.	60.5	64.5	4.0	5.12	4.02	2.86	1.00	0.16	0.23	0.19
Kaukua South	**LK20-019**	**17.3**	**52.3**	**35.0**	**2.76**	**2.00**	**1.41**	**0.48**	**0.12**	**0.16**	**0.12**
	Inc.	**26.5**	**37.0**	**10.5**	**3.29**	**2.48**	**1.77**	**0.56**	**0.15**	**0.18**	**0.13**
Kaukua South	**LK20-023**	**147.2**	**185.0**	**37.8**	**1.77**	**1.13**	**0.78**	**0.27**	**0.08**	**0.13**	**0.10**
	Inc.	**152.2**	**164.6**	**12.4**	**2.60**	**1.69**	**1.19**	**0.39**	**0.12**	**0.19**	**0.14**
	Inc.	154.3	157.3	3.0	4.00	2.63	1.88	0.58	0.17	0.31	0.20

* Includes 16.25m of unsampled core given a zero grade.
** Reported widths are "drilled widths" not true widths.
*** All values are previously released (see press release August 11, 2020, October 6, 2020, and October 22, 2020)

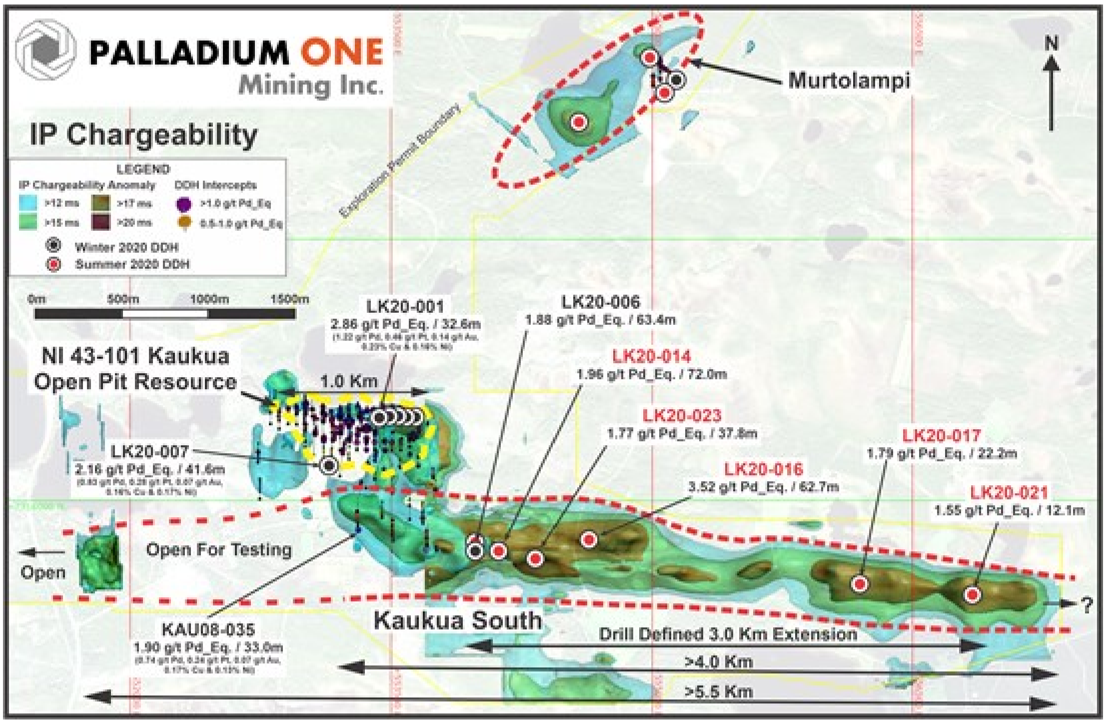

Figure 1: This figure shows the greater Kaukua Area, the NI 43-101 compliant Kaukua Open Pit resource, Murtolampi and Kaukua South zones. The drill defined four-kilometer strike length of the Kaukua South zone is shown with select drill holes from the winter (labelled in black) and summer (labelled in red) campaigns of the Phase I drill program.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6502/67820_cf6d1f33e4c62ad6_001full.jpg

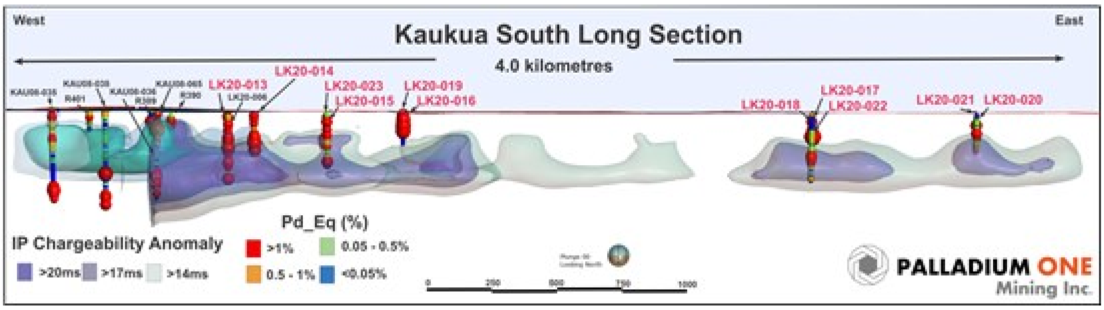

Figure 2: Kaukua South Long section looking north, showing IP Chargeability isoshells and Pd_Eq grade for resumed Phase I drill holes labelled in red.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6502/67820_cf6d1f33e4c62ad6_002full.jpg

Palladium Equivalent

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.

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
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