

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM #1 NAME & ADDRESS OF COMPANY

Palladium One Mining Inc.
Suite 3704 – 88 Scott Street
Toronto, ON, M5E 0A9

(the "**Company**")

ITEM #2 DATE OF MATERIAL CHANGE

June 10, 2022

ITEM #3 NEWS RELEASE

A news release announcing the material change referred to in this report was disseminated on June 13, 2022 through Newsfile Corp., and filed under the Company's profile on SEDAR at www.sedar.com.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On June 13, 2022, the Company announced the acquisition of the Canalask Project located in Yukon, Canada from Victoria Gold Corporation.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company, through a wholly-owned subsidiary, entered into a definitive asset purchase agreement dated June 10, 2022 ("**APA**") with Victoria Gold Corporation ("**Vendor**") to purchase 100% of the membership interests of the Canalask Property ("**Transaction**"). Under the terms of the APA, the Company has agreed to pay a purchase price consisting of: (i) \$25,000 paid in cash on closing; (ii) \$200,000 in common shares in the capital of the Company, will be payable on closing; (iii) \$2,000,000 will be paid to the Vendor upon the earlier of (A) the publication of a feasibility study, or (B) the commencement of commercial production on the Canalask Property; and (iv) \$5,000,000 will be paid to the Vendor upon the commencement of commercial production on the Canalask Property; (collectively, the "**Purchase Price**"). The Purchase Price is subject to certain indemnity adjustments. The Vendor shall retain a 2% Net Smelter Return royalty, with the Company retaining a 50% buyback right for a price of \$1,000,000. The Transaction is subject to customary closing conditions.

ITEM #6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM #7 OMITTED INFORMATION

N/A

ITEM #8 EXECUTIVE OFFICER

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted as follows:

Derrick Weyrauch
President & Chief Executive Officer

Tel: 647-612-6466
Email: info@palladiumoneinc.com

ITEM #9 DATE OF REPORT

June 20, 2022