

Palladium One Completes Previously Announced Acquisition of MetalCorp Limited, Expanding its Canadian Footprint

Toronto, Ontario--(Newsfile Corp. - May 3, 2023) - **Palladium One Mining Inc.** (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) ("**Palladium One**" or "**PDM**") and **MetalCorp Limited** (TSXV: MTC) ("**MetalCorp**" or "**MTC**") are pleased to announce the successful completion of their previously-announced statutory plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) (the "**Arrangement**"). Pursuant to the Arrangement, among other things, Palladium One acquired all of the issued and outstanding shares of MetalCorp. The Arrangement became effective at 12:01 a.m. (Toronto time) on May 2, 2023 (the "**Effective Time**"), resulting in MetalCorp becoming a wholly-owned subsidiary of Palladium One.

Under the terms of the Arrangement, each former MetalCorp shareholder ("**MTC Shareholders**") is entitled to receive, in exchange for each common share in the capital of MetalCorp (a "**MTC Share**") held, 0.30 of a common share in the capital of Palladium One (each whole share, a "**PDM Share**") (the "**Exchange Ratio**"). Further, under the Arrangement, all options to acquire MTC Shares outstanding immediately prior to the Effective Time are exchanged for stock options to purchase PDM Shares at the Exchange Ratio.

"The deemed value of the MetalCorp acquisition is approximately \$3.3 million paid in shares, and for that Palladium One assumes approximately \$1.8 million of cash and for the remainder of the purchase price being approximately \$1.5 million obtains optionality on both precious metal and critical mineral projects in Ontario, Canada. Importantly, Palladium One assumes a significant pool of assessment credits and therefore has no spending obligations for many years to come," commented Derrick Weyrauch, President and Chief Executive Officer of PDM.

In order to receive the PDM Shares in exchange for their MTC Shares, registered MTC Shareholders are reminded that they must complete, sign and return the letter of transmittal to Computershare Investor Services Inc., in its capacity as depositary under the Arrangement, together with their certificate(s) or DRS statement(s) representing their MTC Shares, in accordance with the tender procedures described in MTC's management information circular dated March 22, 2023 (the "**Circular**") which is available on SEDAR (www.sedar.com) under MTC's issuer profile. Any MTC Shares held in the CDS system were automatically deposited under the Arrangement and the beneficial shareholders thereof will receive the PDM Shares at the Exchange Ratio in respect of such MTC Shares.

If you have any questions or require more information with regard to the procedures for receiving the PDM Share consideration, please contact Computershare Investor Services Inc., by (i) telephone within North America at 1-800-564-6253 or (ii) email at corporateactions@computershare.com.

Advisors and Counsel

Bennett Jones LLP is acting as Palladium One's legal advisor. Dickinson Wright LLP is acting as MTC's legal advisor.

Grant of Incentive Awards

Palladium One also announces that its board of directors has granted:

- (i) 275,000 restricted share units ("RSUs") to certain employees, advisors and consultants of Palladium One, which vest in three years;
- (ii) 1,525,000 stock options to certain officers and directors of Palladium One, which are exercisable

for five years at a price of \$0.11 per PDM Share with 1/3rd vesting immediately and 1/3rd annually thereafter; and

(iii) 550,000 stock options to certain employees, advisors and consultants of Palladium One, which are exercisable for five years at a price of \$0.11 per PDM Share with 1/3rd vesting immediately and 1/3rd annually thereafter.

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 L ntinen 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.

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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. Forward-looking statements contained in this news release include, without limitation, statements with respect to: the expected synergies and benefits of the Transaction, the future price of nickel, copper, gold, and cobalt, the estimation of mineral resources, costs and timing of the development of projects and new deposits, success of exploration, currency fluctuations, requirements for additional capital, government regulation of mining operations, and environmental risks. 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 the results of regulatory approvals for the Arrangement, the integration of MetalCorp with Palladium One, the quality of the title of MetalCorp to its assets and the extent of any known, unknown or contingent liabilities of MetalCorp, the results of the exploration at Hemlo East or North Rock Copper, the accuracy of the mineral resource estimates at Hemlo East or North Rock Copper; 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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