FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Palladium One Mining Inc. (the "**Company**")
88 Scott Street, Suite 3704
Toronto, Ontario
M5E 0A9

Item 2 Date of Material Change

May 12, 2023

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Company through Canada Newswire on May 15, 2023 and a copy was subsequently filed under the Company's profile on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On May 12, 2023, Glencore Canada Corporation ("**Glencore**") provided the Company with a subscription notice (the "**Subscription Notice**") pursuant to an investor rights agreement entered into between the Company and Glencore dated March 29, 2023 (the "**Investor Rights Agreement**"). Glencore elected to exercise its pre-emptive rights to maintain its ownership interest in the Company in respect of the Company's recently completed acquisition of MetalCorp Limited ("**MetalCorp**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On May 12, 2023, Glencore provided the Company with a Subscription Notice pursuant to the Investor Rights Agreement to exercise its pre-emptive rights and subscribed for 7,439,071 common shares in the capital of the Company (the "**Common Shares**"). The Common Shares were issued at a price of $0.11 per Common Share for aggregate gross proceeds of $818,297.80 (the "**Financing**"). Following the Financing, Glencore holds approximately 9.99% of the Company's equity on a partially diluted basis.

The Financing was made by was of a non-brokered private placement pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Common Shares issued under the Financing will be subject to a hold period under applicable securities laws expiring four months and one day from the closing date of the Financing. The Company received final approval of the TSX Venture Exchange on May 16, 2023.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

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Chief Executive Officer
Palladium One Mining Inc.
Phone: 778-327-5799
Email: info@canadanickel.com

Item 9 Date of Report

May 18, 2023