

Palladium One Discovers 600 m Mineralized Strike Length at Murtolampi, Discoveries Now Total 4.6 km of Strike Length in Greater Kaukua Area

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Vancouver, October 20, 2020 - Additional visual results from core logging of the resumed Phase I drill program at the LK Project in Finland have returned wide zones of magmatic sulfide mineralization at Murtolampi, located less than 2 kilometers north of the Kaukua Deposit, said [Palladium One Mining Inc.](#) (TSXV: PDM) (FSE: 7N11) (OTC Pink: NKORF) ("Palladium One" or the "Company") today.

Key highlights

- New discovery suggests magmatic sulfide mineralization extends over greater than a 600 m strike length.
- Targeting induced polarization (IP) chargeability anomalies continues to result in PGE-Cu-Ni mineralization discoveries.
- Three drill holes tested the Murtolampi Zone, two of which intersected magmatic sulfide mineralization ranging from 40 m to 70 m in length (drilled core length).
- The Murtolampi zone could rapidly add near surface tonnes to existing NI 43-101 resources.

"We are excited to report this second discovery. Initial results from Murtolampi indicate that it could form a significant satellite open pit resource, adding to the Kaukua deposit, which is located less than 2 kilometers to the south," said Derrick Weyrauch, President and Chief Executive Officer.

Summary:

- Drilling has extended magmatic sulfide mineralization in Murtolampi over 600 m southwest of hole LK20-012 which returned 20.2 m at 2.26 g/t palladium equivalent (Pd_Eq)*, within 87.2 m @ 1.43 g/t Pd_Eq (see news release dated August 25, 2020) (Figure 1).
- Surface sampling at Murtolampi, previously returned 4.9 g/t Pd_Eq, including 3.11 g/t PGE (see news release August 12, 2019).
- Disseminated to blebby magmatic sulfides, averaging 1-2% but locally up to 10%, consisting of chalcopyrite and pyrrhotite occur within intercepts ranging from 40 m to 70 m (drilled core length).
- Sulfide mineralization occurs in peridotite and is similar to hole LK20-012 and historic GTK (Geological Survey of Finland) drill holes.
- Murtolampi has many similarities to the Kaukua deposit, notably high tenor PGE mineralization.

Phase 1 Drill Program Update

The Company has completed logging and sampling the drill core from the recently completed drilling program. Fourteen holes totalling 2,566 m were completed during the resumed program in August and September, bringing the total Phase I exploration drilling program to 26 holes totalling 4,490 m. Additional assay results are expected within the next few weeks.

* 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.

New video on the LK Project, located in Finland

A new two-minute video introduction has been added to the Company's website. The video is a quick

introduction to Palladium One Mining, and outlines where the Company is targeting large-scale platinum-group-element (PGE)-copper-nickel deposits in Finland.

This video covers:

• location, infrastructure, and land tenure

• IP chargeability anomalies

• exploration drilling and resource potential in the Kaukua South/East zone of the LK Project.

Cannot view this video? Visit:

<https://www.palladiumoneinc.com/>

Figure 1: This figure shows the greater Kaukua Area, the NI 43-101 compliant Kaukua Open Pit resource, Murtolampi and Kaukua South zones. The resumed Phase I drill holes are labelled in red.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6502/66355_94f6af6ff41458b1_004full.jpg

Figure 2: Murtolampi disseminated to blebby chalcopyrite-rich magmatic sulfide from holes LK20-024 (A) and LK20-026 (B) located 600 m apart.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6502/66355_94f6af6ff41458b1_005full.jpg

Figure 3: Murtolampi Long section looking northwest, showing IP Chargeability isoshells, mineralized peridotite and down hole logged sulfide percentages, resumed Phase I drill holes labelled in red.

To view an enhanced version of Figure 3, please visit:

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QA/QC

The Phase I drilling program was carried out under the supervision of Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company.

Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored indoors in a secure facility, in Taivalkoski, Finland. The drill core samples were transported by courier from the Company's core handling facility in Taivalkoski, Finland, to ALS Global ("ALS") laboratory in Outokumpu, Finland.

ALS is an accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-AES finish. Multi-element analyses, including copper and nickel were analyzed by four acid digestion using 0.25 grams with an ICP-AES finish.

Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

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-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

"Derrick Weyrauch"

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