



NEWS RELEASE

TSX-V: PDM  
FRA: 7N11  
OTC: NKORF

**Palladium One Intersects 166.7m @ 1.16 g/t Palladium Equivalent (“Pd\_Eq”),  
including 63.4m @ 1.88 g/t Pd\_Eq in Kaukua South  
at the Open Pit Läntinen Koillismaa (“LK”) PGE-Cu-Ni Project, Finland**

August 11, 2020 – Vancouver, British Columbia – Palladium One Mining Inc. (TSX-V: PDM, FRA: 7N11, OTC: NKORF) (the “Company” or “Palladium One”) is pleased to report the results of the first drill hole to test the eastern extension of the greater than 4 kilometer (“km”) long Kaukua South Induced Polarization (“IP”) chargeability anomaly (LK20-006). Hole LK20-006 intersected **166.7m @ 1.16 g/t Palladium Equivalent (“Pd\_Eq”)\***, including **63.4m @ 1.88g/t Pd\_Eq**.

LK20-006 is located in an area with no previous drilling and represents a 180 meter step-out east of the nearest Kaukua South drill hole (KAU08-036, Figure 1). The results confirm that the eastern extension of the Kaukua South IP anomaly is the result of near surface palladium-rich sulphide (PGE-Cu-Ni) mineralization, which suggests significant additional open-pit style mineralization remains to be delineated in the greater Kaukua area.

**Highlights:**

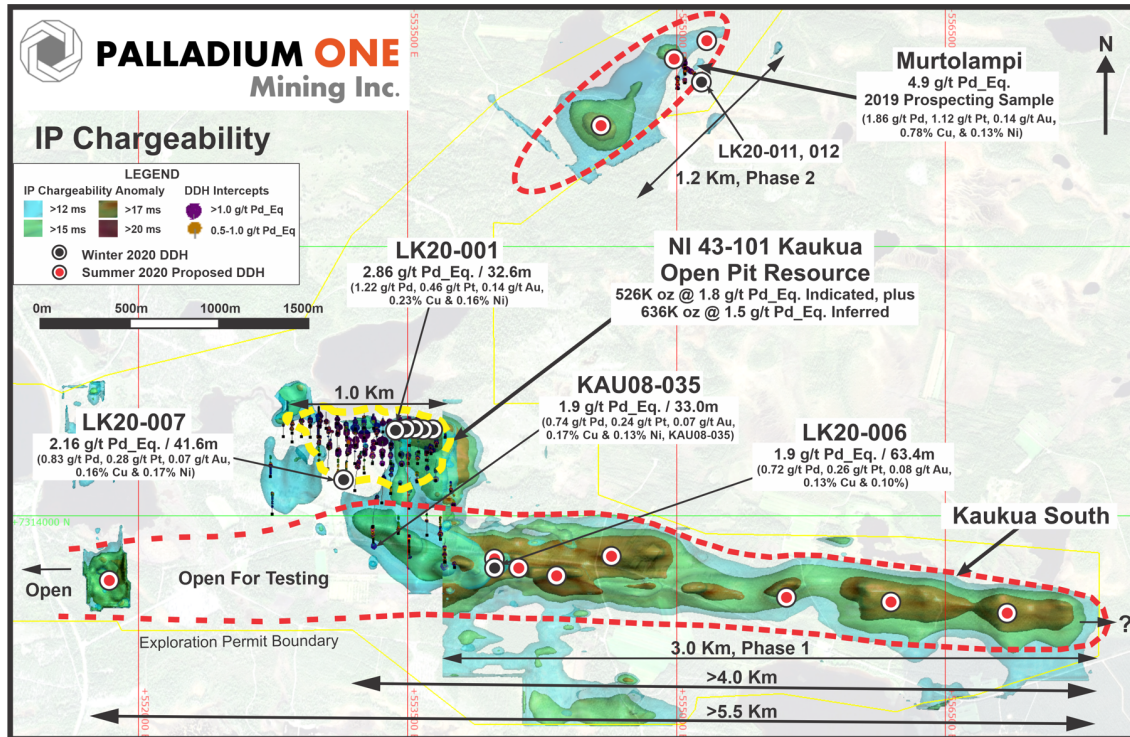
- **166.7m @ 1.16 g/t Pd\_Eq**, from 43.8m down hole in hole LK20-006
  - Total platinum-group elements (Pd + Pt + Au), **0.58 g/t**
  - Individually by metal, 0.39 g/t Pd; 0.14 g/t Pt; 0.05 g/t Au; 0.09% Cu and 0.10% Ni
    - Including **63.4m @ 1.88 g/t Pd\_Eq**
      - Total PGE of **1.06 g/t**,
      - Individually by metal, 0.72 g/t Pd; 0.26 g/t Pt; 0.08 g/t Au; 0.13% Cu and 0.14% Ni
    - Including **7.8m @ 2.61 g/t Pd\_Eq**
      - Total PGE of **1.59 g/t**,
      - Individually by metal, 1.12 g/t Pd; 0.38 g/t Pt; 0.09 g/t Au; 0.13% Cu and 0.19% Ni
- **Confirms the eastern extension** of the greater than 4 kilometer long Kaukua South IP anomaly is the result of PGE-Cu-Ni sulphide mineralization (Figure 1)
- LK20-006 is 180m east of and **significantly higher grade than the nearest Kaukua South hole**
  - 52.0m @ 1.01 g/t Pd\_Eq (0.46g/t PGE), 0.30 g/t Pd, 0.11g/t Pt, 0.05 g/t Au, 0.10% Cu and 0.09% Ni, in hole KAU08-036.
- The core zone (63.4m @ 1.88g/t Pd\_Eq) in LK20-006 is **twice as wide as best historic intercept in Kaukua South**.
  - 33.0m @ 1.89 g/t Pd\_Eq (1.05 g/t PGE), 0.74 g/t Pd, 0.24 g/t Pt, 0.07 g/t Au, 0.17% Cu, and 0.13% Ni, in hole KAU08-035.

President and CEO, Derrick Weyrauch commented, “*To date, Hole LK20-006 bears the most significant results of the Phase 1 drill program. It is hard to understate the importance of this hole, as it has not only confirmed the eastern extension of the Kaukua South Zone, but intersected a core zone twice as thick as the next best intersection in Kaukua South. Significantly, the mineralization begins only 43m down hole, making it highly amenable to open pit mining.*”

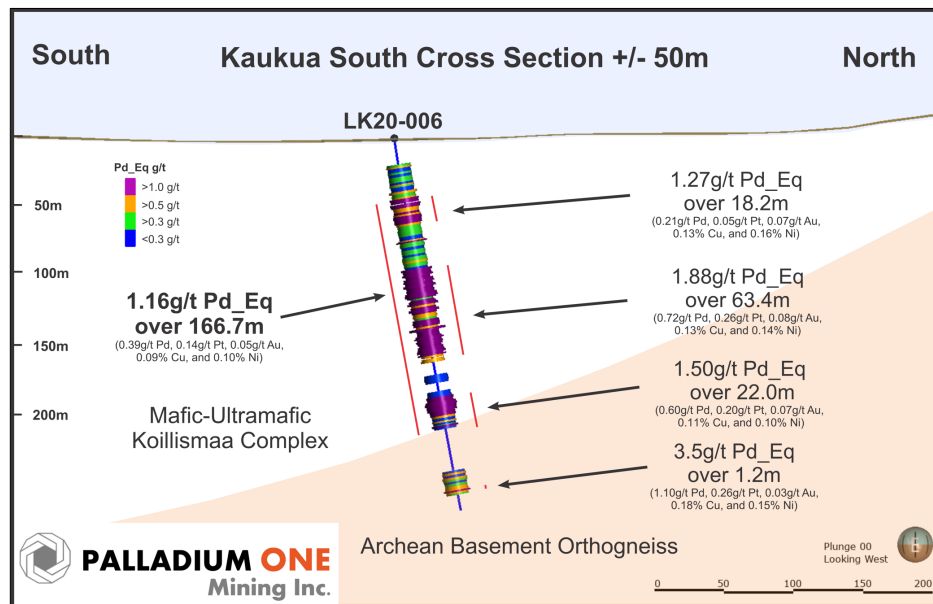


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*This confirms our belief that Kaukua South has the potential to quickly add tonnes to the 2019 NI43-101 open pit constrained Kaukua resource estimate.”*



**Figure 1.** Greater Kaukua Area showing IP chargeability anomalies, note the location of LK20-006 and potential >5.5km strike of the Kaukua South Anomaly. Phase 1 drill hole locations showing in (black) and planned drill holes in (red).



**Figure 2.** Cross section showing hole LK20-006.



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**Table 1. Phase 1 Drill Results**

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 %
<i>Kaukua</i>	<i>LK20-001</i>	33.4	66.0	32.6	2.86	1.82	1.22	0.46	0.14	0.23	0.16
	<i>Inc.</i>	45.0	61.0	16.0	3.64	2.43	1.67	0.59	0.18	0.27	0.18
	<i>Inc.</i>	48.6	49.9	1.3	5.70	3.96	2.78	0.93	0.25	0.41	0.25
<i>Kaukua</i>	<i>LK20-002</i>	38.4	71.0	32.7	2.00	1.06	0.70	0.29	0.07	0.15	0.16
	<i>Inc.</i>	43.0	53.1	10.1	3.08	1.65	1.07	0.47	0.11	0.26	0.24
	<i>Inc.</i>	45.8	47.3	1.5	5.23	2.85	1.82	0.82	0.21	0.49	0.37
<i>Kaukua</i>	<i>LK20-003</i>	37.0	75.0	38.0	1.49	0.77	0.52	0.19	0.06	0.10	0.13
	<i>Inc.</i>	37.0	57.3	20.3	2.03	1.13	0.77	0.28	0.09	0.14	0.16
	<i>Inc.</i>	48.0	49.2	1.2	4.07	2.53	1.75	0.60	0.19	0.29	0.25
<i>Kaukua</i>	<i>LK20-004</i>	40.3	68.5	28.2	2.04	1.11	0.73	0.29	0.09	0.19	0.14
	<i>Inc.</i>	40.3	53.4	13.1	2.73	1.58	1.05	0.41	0.12	0.24	0.17
	<i>Inc.</i>	52.1	53.4	1.4	4.43	2.69	1.83	0.71	0.15	0.38	0.26
<i>Kaukua</i>	<i>LK20-005</i>	32.8	69.5	36.8	1.95	1.13	0.74	0.31	0.08	0.16	0.13
	<i>Inc.</i>	32.8	41.0	8.3	3.40	2.00	1.38	0.52	0.11	0.29	0.21
	<i>Inc.</i>	36.2	37.7	1.5	4.83	2.87	2.01	0.70	0.16	0.39	0.31
<i>Kaukua South</i>	<b>LK20-006</b>	43.8	210.5	166.7	1.16	0.58	0.39	0.14	0.05	0.09	0.10
	Zone**										
	Upper Subzone	43.8	62.0	18.3	1.27	0.33	0.21	0.05	0.07	0.13	0.16
	Middle Subzone	95.0	158.4	63.4	1.88	1.06	0.72	0.26	0.08	0.13	0.14
	Inc.	95.0	116.5	21.6	2.36	1.25	0.83	0.31	0.11	0.18	0.19
	And	138.4	146.1	7.8	2.61	1.59	1.12	0.38	0.09	0.13	0.19
	Inc.	138.4	139.9	1.6	4.88	3.13	2.09	0.72	0.32	0.40	0.25
	Lower Subzone	188.5	210.5	22.0	1.50	0.87	0.60	0.20	0.07	0.11	0.10
	Inc.	188.5	198.8	10.4	2.22	1.26	0.85	0.29	0.11	0.18	0.15
	And	256.7	257.9	1.2	3.50	1.39	1.10	0.26	0.03	0.11	0.45
<i>Kaukua</i>	<i>LK20-007</i>	200.1	241.7	41.6	2.16	1.18	0.83	0.28	0.07	0.16	0.17
	<i>Inc.</i>	205.9	213.8	7.8	3.26	2.18	1.53	0.53	0.13	0.21	0.17
	<i>Inc.</i>	207.4	208.9	1.5	4.47	2.70	1.72	0.61	0.38	0.42	0.24

\*Palladium Equivalent "Pd\_Eq" is calculated using metal prices (in USD) of \$1,100/oz for palladium, \$950/oz for platinum, \$1,300/oz for gold, \$6,614/t for copper and \$15,432/t for nickel as used in the Company's 2019, 43-101 mineral resource estimate on the Kaukua Deposit (see press release September 9, 2019).

\*\* Includes 16.25m of unsampled core given a zero grade.

\*\*\*Reported widths are "drilled widths" true widths. Estimated to be approximately 90% of drilled width for holes LK20-001-005 & 007, true widths for hole LK20-006 are unknown at this time.

\*\*\*\* Grey Italicised values are previously released (see press release July 22 and 28 2020).

### 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 analysed 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



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### **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 a palladium dominant, platinum-group-elements (PGE), copper, nickel exploration and development company. Its assets consist of the L ntinen Koillismaa ("LK") and Kostonjarvi ("KS") PGE-Cu-Ni projects, located in north-central Finland and the Tyko Ni-Cu-PGE and Disraeli PGE-Ni-Cu properties in Ontario, Canada. All projects are 100% owned and are of a district scale. LK is an advanced project targeting disseminated sulphide along 38 kilometers of favorable basal contact. The KS project is targeting massive sulphide within a 20,000-hectare land package covering a regional scale gravity and magnetic geophysical anomaly. Tyko is a 13,000-hectare project targeting disseminated and massive sulphide in a highly metamorphosed Archean terrain. Disraeli is a 3,100-hectare project targeting PGE-rich disseminated and massive sulphide in a highly productive Proterozoic mid-continent rift.

The Kaukua deposit of the LK project hosts a pit-constrained resource of 635,600 Pd\_Eq ounces of Indicated Resources grading 1.80 g/t Pd\_Eq\* ("palladium equivalent") contained in 11 million tonnes (@ 0.81g/t Pd, 0.27g/t Pt, 0.09g/t Au, (1.17g/t PGE), 0.15% Cu & 0.09% Ni), and 525,800 Pd\_Eq ounces of Inferred Resources grading 1.50 g/t Pd\_Eq contained in 11 million tonnes (@ 0.64g/t Pd, 0.20g/t Pt, 0.08g/t Au (0.92g/t PGE), 0.13% Cu, & 0.08% Ni), (see press release September 9, 2019).

\*Pd\_Eq is calculated using the following metal prices (in USD) of \$1,100/oz for Pd, \$950/oz for Pt, \$1,300/oz for Au, \$6,614/t for Cu and \$15,432/t for Ni.

### **ON BEHALF OF THE BOARD**

"Derrick Weyrauch"

President & CEO, Director

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