

Palladium One Mining and MetalCorp Enter into Definitive Agreement for a Business Combination

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Toronto, March 6, 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 a definitive agreement (the "Arrangement Agreement") for a business combination to be completed under a plan of arrangement. Palladium One has agreed pursuant to the Arrangement Agreement to acquire all of the issued and outstanding shares of MetalCorp by way of a statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction"). Pursuant to the Transaction, MetalCorp shareholders ("MTC Shareholders") will receive, in exchange for each common share in the capital of MetalCorp (a "MTC Share") held, 0.30 (the "Exchange Ratio") of a common share in the capital of Palladium One (each whole share, a "PDM Share"). The Exchange Ratio implies a purchase price of C\$0.026 per MTC Share, or gross consideration of C\$3.3 million. The number of PDM shares to be issued on completion of the Transaction is approximately 38,703,051. Existing shareholders of PDM will hold approximately 88% of PDM immediately following completion of the Transaction, and the former MTC Shareholders will hold approximately 12% immediately following completion of the Transaction.

"This transaction advances our strategy of creating value by responsibly, establishing a partnership with a senior producer and growing a portfolio of critical mineral assets in Canada in support of North American critical mineral supply chains, and it also increases liquidity," commented Derrick Weyrauch, Chief Executive Officer of PDM.

"We are pleased to be combining MetalCorp's business with Palladium One," commented Donald Sheldon, Chief Executive Officer of MTC. "Like MetalCorp, Palladium One has an excellent suite of properties including gold, PGEs, copper - nickel and a strong cash position. Based on the TSXV closing prices of each company on the day the agreement was signed, this transaction reflects a 28% premium for MetalCorp shareholders."

Transaction Highlights:

- PDM will maintain the earn-in agreement in favour of Barrick Gold Inc. ("Barrick"), on MetalCorp's Hemlo East Project adjacent to Barrick's producing Hemlo Gold Mine (>21 million ounces mined to date) and located 40 kilometers southwest of PDM's Tyko Project.
- MetalCorp's assets include two critical mineral projects located in Ontario, a Tier 1 mining jurisdiction (Figure 1):
 - North Rock Copper - Nickel Project
 - Road accessible, permitted, exploration stage.
 - A historical resource estimate.
 - Big Lake BL-14 Copper - Zinc - Gold - Silver VMS-style Project
 - Road accessible, exploration stage.
- MetalCorp's assets also include a royalty portfolio of five exploration stage mineral projects located in Ontario, the principal royalty being:
 - Hemlo Annex Property (Barrick):
 - 2% NSR royalty.
 - 176 hectares between Barrick's Hemlo gold mine and the Hemlo East Project.
- The business combination strengthens the proforma cash position to approximately C\$13 million as of December 31, 2022.

Upon completion of the Transaction, Palladium One will benefit from the following:

- Three district scale, road accessible massive sulphide, magmatic nickel - copper projects located in Tier 1 mining jurisdictions:
 1. Tyko Nickel - Copper - Cobalt Project (30,000 hectares), Ontario Canada
 - Extremely high tenor Massive Sulphides in a new untested Nickel District
 1. CanAlask Nickel - Copper Project (3,400 hectares), Yukon Canada
 - Large-scale ultramafic body with multiple high-grade nickel - copper - PGE showings.
 1. KS Nickel - Copper - PGE Project (16,000 hectares), Finland
 - Potential for extremely high tenor sulphide: ~ 3 oz per tonne precious metals, ~10% nickel and ~13% copper (based on 100% sulphide using metal tenors of the adjacent LK Project).
- LK Platinum-Group-Element (PGE) - Copper - Nickel Project in Finland
 - National Instrument 43-101 compliant Mineral Resource Estimate (April 2022)
- North Rock Copper - Nickel Project (7,000 hectares), Ontario Canada
 - Covers 20 kilometers of the Grassy Portage layered mafic intrusion and hosts four known zones of copper-nickel sulphide mineralization.
- Hemlo East Earn-in agreement with Barrick Gold Inc. ("Barrick" or "ABX")
 - Hemlo East Project is adjacent to Barrick's producing Hemlo Gold Mine (>21 million ounces mined to date)
 - Located 40 kilometers southwest of the Tyko Project (see details above).
 - Earn-in agreement signed in November 2020.
 - On November 26, 2021, MetalCorp announced that Barrick provided a notice of Force Majeure due to permitting delays resulting in Barrick's inability to meet the performance obligations under the earn-in agreement. Barrick is maintaining the claims in good standing.
- C\$4.4 million of assessment credits from MetalCorp resulting in no cash servicing requirements for at least ten years on the North Rock Cu-Ni, Big Lake Cu-Au VMS and the Black Bear Au Projects.

Figure 1. Location map of Ontario mineral properties. Red are Critical Mineral nickel-copper projects, yellow are gold projects.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6502/157317_b4f6d06d940e39f9_001full.jpg

Transaction Details

The Transaction will be subject to the approval of at least $\frac{23}{100}$ of the votes cast by MTC Shareholders, voting as a single class at a special meeting of the MTC Shareholders to be called to consider the Transaction, which is expected to be held near the end of April 2023 (the "Meeting"). In addition to the approval of the MTC Shareholders, the Transaction is also subject to the receipt of certain regulatory and court approvals, including the approvals of the TSX Venture Exchange ("TSXV"), and other closing conditions customary in transactions of this nature.

Pursuant to the Arrangement Agreement, unless otherwise excluded, all outstanding options exercisable into MTC Shares, which remain unexercised at the effective time of the Transaction, will be exchanged for options exercisable into PDM Shares at the Exchange Ratio.

Support for the Transaction

All directors and senior officers of MTC have entered into support and voting agreements with PDM, pursuant to which they have agreed to vote their MTC Shares, representing approximately 40% of the issued and outstanding MTC Shares, in favour of the Transaction. The board of directors of MTC has unanimously approved the Transaction.

Subject to certain conditions, including obtaining the requisite regulatory approvals, the Transaction is

expected to close by the end of April 2023.

Further details of the Transaction are set out in the Arrangement Agreement and will be included in a management information circular of MetalCorp to be mailed in connection with the Meeting (the "Circular"). The Arrangement Agreement and Circular will be made available on SEDAR under the issuer profile of each of PDM and MTC at www.sedar.com.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Advisors and Counsel

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

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 Palladium One and a Qualified Person as defined by National Instrument 43-101.

About Palladium One

[Palladium One Mining Inc.](http://www.palladiumoneinc.com) (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.

About MetalCorp

MetalCorp is a mineral exploration company based in Thunder Bay, Ontario, with gold and base metal projects in the Canadian Shield of Northern Ontario, Canada, one of the most prolific mineral districts in the world. To find out more about MetalCorp visit its website at www.metalcorp.ca.

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This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of [Palladium One Mining Inc.](http://www.palladiumoneinc.com) have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration

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 press release include, without limitation, statements with respect to: any information as to the future financial or operating performance of Palladium One and MetalCorp, the completion of the Transaction, the expected synergies and benefits of the Transaction, the "Transaction Highlights", 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 shareholder and regulatory approvals for the Transaction, 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 the Hemlo East or North Rock Copper-Nickel Projects, the accuracy of mineral resource estimates; 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 Palladium One and MetalCorp common share prices 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 neither MetalCorp nor Palladium One undertakes any 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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