

Palladium One Announces Exercise of Anti-Dilution Right by Strategic Shareholder

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Toronto, May 15, 2023 - Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) ("Palladium One" or the "Company") is pleased to announce that [Glencore plc](#) ("Glencore"), a large shareholder of the Company through its wholly-owned subsidiary, has elected to exercise its pro-rata equity participation rights and has 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.

Pursuant to the terms of the investor rights agreement entered into between Glencore and the Company (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 Ltd.](#)

All Common Shares issued under the Financing are subject to a four-month hold period from the closing date. No fees were paid in connection with Glencore's investment.

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.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

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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 Financing, 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.

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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