

# Palladium One Step Out Hole Yields Highest Grades yet at Kaukua South

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Toronto, October 22, 2020 - Hole LK20-016 has the best combination of grade and width of all the results from the LK Project to date, said [Palladium One Mining Inc.](#) (TSXV: PDM) (FSE: 7N11) (OTC Pink: NKORF) ("Palladium One" or the "Company") today.

Located 1,350 m east of the most westerly hole in Kaukua South, LK20-016 starting at only 23.5 m down hole, returned 62.7 m at 3.52 g/t of palladium equivalent (Pd\_Eq)\*, including 18.5 m at 4.58 g/t Pd\_Eq (Figure 1).

Key highlights:

- In Hole LK20-016, the core interval of 18.5 m at 4.58 g/t Pd\_Eq starts near surface at 47.5 m down hole.
- Hole LK20-019 started in mineralization and hit 35.0 m at 2.76 g/t Pd\_Eq and also started near surface after 17.3 m of overburden.
- Holes LK20-016 and LK20-019 are located 750 m east of hole LK20-006 (see news release dated August 11, 2020), which returned 166.7 m at 1.16 g/t Pd\_Eq, including a core zone of 63.4 m at 1.88 g/t Pd\_Eq.
- Holes LK20-016 and LK20-019 are 1,350 m east of hole KAU-08-035, which returned a core zone of 33.0 m at 1.90 g/t Pd\_Eq.
- Continuity between holes LK20-006 and LK20-016 demonstrates potential to rapidly add ounces, providing the opportunity to significantly increase the existing NI 43-101 Kaukua open pit resource.
- All holes drilled in the Kaukua South Extension have returned PGE-Ni-Cu mineralization and are open along strike and at depth.

"Of the 11 discovery holes drilled at Kaukua South, hole LK20-016 is the highest-grade drilled to date. The robust intercepts strengthen our belief that there are many more ounces than initially thought at our LK Project in Finland. We look forward to receiving assay results for the remaining three exploration holes drilled at Murtolampi, only 2 kilometers north of Kaukua," said Derrick Weyrauch, President and Chief Executive Officer. "Each additional impressive drill result brings us closer to realizing our belief that the Kaukua area hosts a large-scale, shallow, mineralized system with significant continuity."

Palladium One has now confirmed PGE-Ni-Cu mineralization over 4 km of strike length at the Kaukua South zone and the zone remains open laterally for expansion both to the east and west, as well as depth (Figure 1 and 2).

As the size of the Kaukua South zone has grown, so has its complexity. Holes in the western half of the zone have very high PGEs and lower Cu-Ni grades similar to the Kaukua deposit, whereas the eastern half have lower PGEs and higher Cu-Ni grades, more similar to the Haukiahö trend (see news releases on May 26, 2020 and September 15, 2020). This change in PGE tenor occurs within a 1.5 km gap in the drilling between holes LK20-016 and LK20-017 (Figure 1, 2 and 3). More drilling is required to define exactly where this change in PGE tenor occurs. Additionally, regional magnetic data indicate there is over 2 km of strike length to Kaukua South beyond LK20-021, the further east hole. This area remains to be drill tested.

## Phase II Infill Drill Program

Based on the positive results to date from the Phase I Exploration Drill Program, planning is under way to determine if it is feasible to restart drilling before year end.

Figure 1: This figure shows the greater Kaukua Area, the NI 43-101 compliant Kaukua Open Pit resource, Murtolampi and Kaukua South zones. The new drill defined three-kilometer eastern extension of the Kaukua

South zone is shown with select resumed Phase I drill holes labelled in red.

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

[https://orders.newsfilecorp.com/files/6502/66561\\_e78597e34431eb9c\\_001full.jpg](https://orders.newsfilecorp.com/files/6502/66561_e78597e34431eb9c_001full.jpg)

Figure 2: Kaukua South Long section looking north, showing IP Chargeability isoshells and Pd\_Eq grade for resumed Phase I drill holes labelled in red.

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

[https://orders.newsfilecorp.com/files/6502/66561\\_e78597e34431eb9c\\_002full.jpg](https://orders.newsfilecorp.com/files/6502/66561_e78597e34431eb9c_002full.jpg)

Figure 3: Kaukua South cross section, looking west showing hole LK20-016 and 019.

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

[https://orders.newsfilecorp.com/files/6502/66561\\_e78597e34431eb9c\\_003full.jpg](https://orders.newsfilecorp.com/files/6502/66561_e78597e34431eb9c_003full.jpg)

Table 1: Resumed Phase 1 Drill Results from Kaukua South Zone

| Zone         | Hole         | From (m) | To (m) | Width (m) | Pd_Eq g/t* | PGE g/t | (Pd+Pt+Au) g/t | Pd g/t | Pt g/t | Au g/t | Cu % | Ni % |
|--------------|--------------|----------|--------|-----------|------------|---------|----------------|--------|--------|--------|------|------|
| Kaukua South | LK20-006*    | 43.8     | 210.5  | 166.7     | 1.16       | 0.58    | 0.39           | 0.14   | 0.05   | 0.09   | 0.10 |      |
|              | Upper Zone   | 43.8     | 62.0   | 18.3      | 1.27       | 0.33    | 0.21           | 0.05   | 0.07   | 0.13   | 0.16 |      |
|              | Core Zone    | 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 |      |
|              | Lower Zone   | 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 |      |
| Kaukua South | LK20-013     | 22.0     | 37.7   | 15.7      | 1.18       | 0.32    | 0.20           | 0.05   | 0.07   | 0.12   | 0.15 |      |
|              | Inc.         | 22.0     | 25.0   | 3.0       | 1.77       | 0.62    | 0.37           | 0.14   | 0.12   | 0.15   | 0.20 |      |
|              | Lower Zone   | 125.5    | 137.4  | 12.0      | 0.81       | 0.43    | 0.30           | 0.10   | 0.03   | 0.05   | 0.07 |      |
|              | Inc.         | 134.3    | 135.8  | 1.5       | 1.49       | 0.98    | 0.67           | 0.25   | 0.06   | 0.10   | 0.08 |      |
|              | LK20-014     | 13.5     | 159.0  | 145.5     | 1.28       | 0.53    | 0.35           | 0.13   | 0.06   | 0.11   | 0.13 |      |
| Kaukua South | Upper Zone   | 14.5     | 31.0   | 16.5      | 0.97       | 0.25    | 0.15           | 0.05   | 0.05   | 0.08   | 0.13 |      |
|              | Core Zone    | 87.0     | 159.0  | 72.0      | 1.96       | 0.94    | 0.62           | 0.23   | 0.09   | 0.17   | 0.17 |      |
|              | Inc.         | 96.2     | 151.0  | 54.8      | 2.20       | 1.09    | 0.72           | 0.27   | 0.10   | 0.20   | 0.18 |      |
|              | Inc.         | 109.0    | 128.0  | 19.0      | 2.80       | 1.39    | 0.91           | 0.35   | 0.13   | 0.27   | 0.22 |      |
|              | Inc.         | 119.1    | 122.0  | 3.0       | 4.35       | 2.24    | 1.46           | 0.54   | 0.23   | 0.46   | 0.31 |      |
|              | LK20-015     | 38.0     | 46.0   | 8.0       | 1.23       | 0.30    | 0.16           | 0.06   | 0.09   | 0.11   | 0.17 |      |
| Kaukua South | Inc.         | 39.0     | 40.0   | 1.0       | 2.65       | 1.18    | 0.66           | 0.30   | 0.23   | 0.23   | 0.25 |      |
|              | Upper Zone 2 | 87.5     | 93.5   | 6.0       | 1.26       | 0.31    | 0.19           | 0.05   | 0.07   | 0.13   | 0.16 |      |
|              | Lower Zone   | 190.2    | 202.4  | 12.2      | 1.42       | 0.66    | 0.43           | 0.18   | 0.04   | 0.09   | 0.14 |      |
|              | Inc.         | 190.2    | 192.3  | 2.1       | 2.89       | 1.37    | 0.85           | 0.40   | 0.12   | 0.25   | 0.26 |      |
|              | LK20-016     | 23.5     | 86.2   | 62.7      | 3.52       | 2.62    | 1.84           | 0.64   | 0.14   | 0.18   | 0.15 |      |
| Kaukua South | Inc.         | 23.5     | 66.0   | 42.5      | 4.15       | 3.14    | 2.21           | 0.77   | 0.16   | 0.21   | 0.17 |      |
|              | Inc.         | 47.5     | 66.0   | 18.5      | 4.58       | 3.55    | 2.51           | 0.86   | 0.18   | 0.22   | 0.17 |      |
|              | Inc.         | 60.5     | 64.5   | 4.0       | 5.12       | 4.02    | 2.86           | 1.00   | 0.16   | 0.23   | 0.19 |      |
|              | LK20-017     | 80.3     | 102.5  | 22.2      | 1.79       | 0.36    | 0.22           | 0.05   | 0.09   | 0.32   | 0.20 |      |
| Kaukua South | Inc.         | 83.6     | 93.5   | 9.9       | 2.40       | 0.44    | 0.28           | 0.05   | 0.11   | 0.51   | 0.24 |      |
|              | Inc.         | 92.6     | 93.5   | 0.9       | 8.70       | 0.54    | 0.30           | 0.04   | 0.20   | 3.81   | 0.30 |      |
|              | LK20-018     | 46.1     | 56.5   | 10.4      | 1.64       | 0.43    | 0.26           | 0.06   | 0.11   | 0.17   | 0.21 |      |
|              | Inc.         | 52.1     | 54.1   | 2.0       | 2.46       | 0.60    | 0.38           | 0.07   | 0.15   | 0.28   | 0.31 |      |
| Kaukua South | FW Zone      | 96.0     | 103.0  | 7.0       | 1.04       | 0.59    | 0.37           | 0.16   | 0.05   | 0.06   | 0.08 |      |
|              | LK20-019     | 17.3     | 52.3   | 35.0      | 2.76       | 2.00    | 1.41           | 0.48   | 0.12   | 0.16   | 0.12 |      |
|              | Inc.         | 26.5     | 37.0   | 10.5      | 3.29       | 2.48    | 1.77           | 0.56   | 0.15   | 0.18   | 0.13 |      |
| Kaukua South | LK20-020     | 77.7     | 99.3   | 21.6      | 1.24       | 0.30    | 0.18           | 0.04   | 0.08   | 0.13   | 0.16 |      |
|              | Inc.         | 78.7     | 91.9   | 13.2      | 1.45       | 0.38    | 0.24           | 0.05   | 0.09   | 0.14   | 0.19 |      |
|              | Inc.         | 78.7     | 83.7   | 5.0       | 1.71       | 0.47    | 0.29           | 0.07   | 0.11   | 0.17   | 0.22 |      |
|              | Inc.         | 82.7     | 83.7   | 1.0       | 2.62       | 0.79    | 0.51           | 0.10   | 0.18   | 0.27   | 0.31 |      |

| 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 % |
|--------------|----------|----------|--------|-----------|------------|--------------------|--------|--------|--------|------|------|
| Kaukua South | LK20-021 | 63.3     | 75.4   | 12.1      | 1.55       | 0.47               | 0.31   | 0.07   | 0.10   | 0.14 | 0.19 |
|              | Inc.     | 63.3     | 71.4   | 8.1       | 1.83       | 0.61               | 0.40   | 0.09   | 0.12   | 0.16 | 0.22 |
|              | Inc.     | 63.3     | 67.4   | 4.1       | 2.30       | 0.81               | 0.49   | 0.14   | 0.18   | 0.22 | 0.25 |
|              | FW Zone  | 132.9    | 134.9  | 2.0       | 1.07       | 0.59               | 0.34   | 0.19   | 0.06   | 0.08 | 0.08 |
| Kaukua South | LK20-022 | 162.0    | 187.4  | 25.4      | 1.33       | 0.36               | 0.22   | 0.06   | 0.08   | 0.13 | 0.17 |
|              | Inc.     | 173.0    | 175.2  | 2.2       | 2.34       | 0.68               | 0.45   | 0.08   | 0.16   | 0.25 | 0.28 |
| Kaukua South | LK20-023 | 147.2    | 185.0  | 37.8      | 1.77       | 1.13               | 0.78   | 0.27   | 0.08   | 0.13 | 0.10 |
|              | Inc.     | 152.2    | 164.6  | 12.4      | 2.60       | 1.69               | 1.19   | 0.39   | 0.12   | 0.19 | 0.14 |
|              | Inc.     | 154.3    | 157.3  | 3.0       | 4.00       | 2.63               | 1.88   | 0.58   | 0.17   | 0.31 | 0.20 |

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

\*\* Reported widths are "drilled widths" not true widths.

\*\*\* Grey Italicised values are previously released (see press release August 11, 2020, October 6, 2020)

#### \*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.

#### 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

#### 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 (PGE)-copper-nickel deposits in Finland and Canada. Its flagship project is the L ntinen 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"

President & CEO, Director

For further information contact:

Derrick Weyrauch, President & CEO

Email: [info@palladiumoneinc.com](mailto:info@palladiumoneinc.com)

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