

Palladium One Discovers 4 Meters of Massive Magmatic Sulphides, Near Surface, at Tyko

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Toronto, December 7, 2020 - Discovery success has been achieved with the first two drill holes of the 2020 Tyko drill program. At less than 30 meters true-depth, a 4-meter and a 2-meter wide drill intercept of massive magmatic sulphide was discovered at the Smoke Lake airborne electromagnetic ("EM") target said Palladium One Mining ("Palladium One" or the "Company") (TSXV: PDM) (FSE: 7N11) (OTC: NKORF) today.

Key Highlights:

- Ground-based EM surveys have identified two near-surface, closely spaced conductors, the largest of which has a strike length of over 300 meters.
- Hole TK-20-016 intersected 4 meters of massive magmatic sulphides from 29 to 33 meters down hole.
- Hole TK-20-015, drilled from the same drill pad, intersected 2 meters of massive magmatic sulphides from 31 to 32 meters down hole.
- Drone-based Magnetic ("Mag") surveying has identified a strong Mag bullseye associated with soil anomalies (up to 565 ppm nickel and greater than 40 times background levels) representing the surface expression of the EM anomaly.
- The initial drill holes along with new Mag and EM surveys suggest a shallow southwest dipping massive sulphide body which plunges to the west-northwest.

President and CEO, Derrick Weyrauch commented, "We are extremely pleased with the first two holes at Smoke Lake! This is the first occurrence of massive sulphides on the Tyko project. Given disseminated sulphides produced over 1% nickel in other zones on the project, we have high expectations for this new zone and are eagerly awaiting assay results."

These are the first drill holes to test the Smoke Lake EM anomaly (see press release January 21, 2020). The 2020 field exploration program confirmed the soil anomaly and discovered nickel-copper sulphide mineralized boulders (up to 0.41% nickel) down ice of the EM anomaly (see press release November 18, 2020). Recent high-resolution drone-based magnetic and ground-based horizontal loop EM surveys further defined the anomaly resulting in the successful discovery of massive magmatic sulphides in the current drill program.

The lithologies in the first two holes closely resemble those found at both the Tyko and RJ showings, located 17-kilometers to the west, which have returned up to 1.06% Ni and 0.35% Cu over 6.22 m including 4.71% Ni and 0.82% Cu over 0.87m in hole TK-16-010 (see press release June 8, 2016).

Figure 1. Massive magmatic sulphide intersection in hole TK-20-016. Wall rock is tonalite.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6502/69628_6c1122a3f4bbe92c_001full.jpg

Figure 2. Closeup of massive magmatic sulphide in hole TK-20-016

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6502/69628_6c1122a3f4bbe92c_002full.jpg

Figure 3. Closeup of massive magmatic sulphide in hole TK-20-016

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

https://orders.newsfilecorp.com/files/6502/69628_6c1122a3f4bbe92c_003full.jpg

Figure 4. Closeup of massive magmatic sulphide in hole TK-20-015

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/6502/69628_6c1122a3f4bbe92c_004full.jpg

Figure 5. Plan map of the Smoke Lake area with 1st Vertical Mag as the background showing soil samples, as well as the axial traces of the two closely spaced ground based horizontal loop EM anomalies, and 2020 drill holes.

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/6502/69628_6c1122a3f4bbe92c_005full.jpg

Figure 6. Cross section of the first two drill holes of the 2020 Smoke Lake drill program

To view an enhanced version of Figure 6, please visit:

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About Tyko Ni-Cu-PGE Project

The Tyko Ni-Cu-PGE Project, is located approximately 65 kilometers northeast of Marathon Ontario, Canada. Tyko is an early stage, high sulphide tenor, nickel focused project with the most recent drill hole intercepts returning up to 1.06% Ni over 6.22 m including 4.71% Ni over 0.87m in hole TK-16-010 (see press release dated June 8, 2016).

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 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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