

Palladium One Massive Magmatic Sulphide Discovery Yields 8.7% Ni_Eq (193 lbs/tonne) over 3.8 Meters at Tyko

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Toronto, January 5, 2021 - The first two holes of the 2020 Tyko drill program intersected massive magmatic sulphides grading 8.7% Ni_Eq* (193 pounds per tonne) over 3.8 Meters (6.6% Ni, 3.7% Cu, 1.5g/t PGE) at less than 30 meters true-depth, at the Smoke Lake target of the Tyko Ni-Cu-PGE Project, in Ontario, Canada said Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTC Pink: NKORF) ("Palladium One" or the "Company") today. The current market price of nickel is approximately US\$7.90 per pound.

Key Highlights:

- Hole TK-20-016 returned 8.7% Ni_Eq (193 pounds per tonne) over 3.8 Meters (6.6% Ni, 3.7% Cu, 1.5g/t PGE) from 29.0 to 32.8 meters down hole.
 - Including 10.1% Ni_Eq (221 pounds per tonne) over 0.5 meters (8.2% Ni, 3.1% Cu, 1.5g/t PGE).
- Hole TK-20-015, an up-dip hole, drilled from the same drill pad, returned 4.8% Ni_Eq over 2.3 meters (3.9% Ni, 1.4% Cu, 0.8g/t PGE) from 30 meters down hole.
 - Including 8.0% Ni_Eq over 1.0 meters (7.3% Ni, 0.8% Cu, 1.0g/t PGE).
- All 13 holes drilled at Smoke Lake intersected magmatic sulphides with drilled widths ranging from 1 up to 15 meters.
 - Multiple massive sulphide intercepts up to 4 metres were encountered.
 - Assays for the remaining 11 holes are pending.
- A magmatic sulphide mineralized strike length of 270 meters has been defined by drilling and the deepest intercept to date has a true depth of only 100 meters.
- Mineralization remains open to the northwest and down dip.
- Drilling suggests a shallow southwest dipping body which plunges to the west-northwest.

"We are very pleased with the extremely high-value, near surface resource potential at Smoke Lake. This is the first discovery of massive sulphide mineralization at the Tyko Ni-Cu-PGE Project and provides significant encouragement for additional discoveries given Tyko is woefully underexplored. The Tyko project covers over 20,000 hectares, which includes the 7,000 hectare mafic-ultramafic Bulldozer intrusion, which has seen virtually no geological mapping nor exploration" said Derrick Weyrauch, President and CEO.

The 2020 Tyko drill program consisted of 14 drill holes totalling 1,123 meters, 13 holes were drilled into the Smoke Lake electromagnetic ("EM") anomaly. This program was the first to drill test the Smoke Lake EM anomaly (see press release January 21, 2020, December 7, 2020, November 18, 2020). High-resolution drone-based magnetic and ground-based horizontal loop EM surveys, undertaken shortly before drilling, refined the anomaly resulting in the successful discovery of massive magmatic sulphides. A bore hole EM survey is scheduled to be completed in January 2021 to further delineate the Smoke Lake massive sulphide body.

Drilling to date indicates a mineralized ultramafic body at surface, transitioning to massive sulphides which dip shallowly (~32°) to the southwest. The massive sulphides occur as a consistent sheet with a possible fault near its base which could be controlling their emplacement in tonalite.

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

Table 1: Initial Tyko 2020 Drill Results from the Smoke Lake Discovery

Hole	From (m)	To (m)	Width (m)	Ni_Eq %	Ni_Eq lbs/t	Ni %	Cu %	Co %	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
Hole	From (m)	To (m)	Width (m)	Ni_Eq %	Ni_Eq lbs/t	Ni %	Cu %	Co %	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK-20-015	30.0	32.4	2.3	4.78	105	3.90	1.41	0.05	0.84	0.48	0.35	0.01
Inc.	31.4	32.4	1.0	8.04	177	7.26	0.85	0.09	1.05	0.57	0.48	0.01
TK-20-016	29.0	32.8	3.8	8.74	193	6.65	3.70	0.09	1.51	0.67	0.81	0.03
Inc.	29.8	32.5	2.7	9.80	216	7.47	4.16	0.10	1.64	0.74	0.87	0.03
(1) Reported widths are "drilled widths" not true widths	29.8	32.5	2.7	9.80	216	7.47	4.16	0.10	1.50	0.88	0.58	0.04

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/6502/71318_f6eae3a5047d0b3a_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/6502/71318_f6eae3a5047d0b3a_002full.jpg

Figure 3. 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 3, please visit:

https://orders.newsfilecorp.com/files/6502/71318_f6eae3a5047d0b3a_003full.jpg

Figure 4. Cross section showing the first two drill holes of the 2020 Smoke Lake drill program

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

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*Nickel Equivalent ("Ni_Eq")

Nickel 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 (US\$3.00 per pound) for copper, US\$15,432 per tonne (US\$7.00 per pound) for nickel and US\$30,865 per tonne (US\$14 per pound) for Cobalt. This calculation is consistent with the commodity prices used in the Company's September 2019 NI 43-101 Kaukua resource estimate.

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"

President & CEO, Director

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