Palladium One More Massive Magmatic Sulphide Intersections, up to 7.5% Ni_Eq (164 lbs/tonne) over 4.2 Meters at Tyko

12.01.2021 | Newsfile

Toronto, January 12, 2021 - Results for six additional drill holes containing several massive magmatic sulphides intercepts grading up to 7.5% Ni_Eq* (164 pounds per tonne) over 4.2 Meters (5.8% Ni, 2.7% Cu, 1.3/t PGE), have been received from the 2020 Tyko drill program, located at the Smoke Lake target of the Tyko Ni-Cu-PGE Project said Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTC: NKORF) ("Palladium One" or the "Company") today. These results are in addition to last weeks announcement of 8.7% Ni_Eq* (193 pounds per tonne) over 3.8 Meters (6.6% Ni, 3.7% Cu, 1.5g/t PGE) (see press release January 5, 2021).

Key Highlights:

- Hole TK-20-022, returned 7.5% Ni_Eq over 4.2 meters (5.8% Ni, 2.7% Cu, 1.3g/t PGE)from 46.8 meters down hole.
    - Including 8.8% Ni_Eq over 2.1 meters (7.3% Ni, 2.3% Cu, 1.3g/t PGE).
- Hole TK-20-019 returned 5.9% Ni_Eq over 1.7 Meters (3.9% Ni, 3.9% Cu, 0.9g/t PGE)from 28.7 meters down hole.
    - Including 8.7% Ni_Eq over 0.8 meters (6.2% Ni, 4.7% Cu, 1.6g/t PGE).
- All 13 holes drilled at Smoke Lake intersected magmatic sulphides.
    - Multiple massive sulphide intercepts up to 4 metres were encountered.
    - Assays for the remaining 5 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.

"Smoke Lake continues to deliver exceptionally high-grade, nickel-copper, massive sulphide intersections, which are demonstrating the extremely high-value, near surface resource potential at Smoke Lake. This grass roots discovery underscores just how under explored Tyko is, there is significant potential for additional discoveries. 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, November 18, 2020, December 7, 2020. High-resolution drone-based magnetic and ground-based large loop time domain survey (TDEM) surveys, undertaken shortly before drilling, refined the anomaly resulting in the successful discovery of massive magmatic sulphides returning 8.7% Ni_Eq* (193 pounds per tonne) over 3.8 Meters (6.6% Ni, 3.7% Cu, 1.5g/t PGE) (see press release January 5, 2021). 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 mineralization occurs 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: 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
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
Inc.	29.8	30.3	0.5	10.05	221	8.20	3.08	0.10	1.50	0.88	0.58	0.04
TK-20-017	28.1	32.3	4.2	1.71	38	1.17	0.99	0.02	0.32	0.18	0.14	0.01
Inc.	29.0	31.1	2.1	3.08	68	2.14	1.75	0.03	0.58	0.32	0.25	0.01
Inc.	29.9	30.5	0.6	5.20	115	3.88	2.34	0.05	0.98	0.52	0.45	0.02
TK-20-018	36.6	37.6	1.0	1.34	30	0.95	0.54	0.02	0.52	0.30	0.21	0.01
TK-20-019	28.7	30.4	1.7	5.87	129	3.89	3.90	0.06	0.94	0.45	0.48	0.02
Inc.	29.5	30.4	0.8	8.71	192	6.17	4.73	0.09	1.59	0.79	0.78	0.02
TK-20-020	32.1	38.7	6.6	0.92	20	0.65	0.45	0.01	0.20	0.09	0.11	0.00
Inc.	32.1	34.1	2.0	1.86	41	1.29	1.07	0.02	0.37	0.18	0.19	0.01
TK-20-021	47.8	49.6	1.8	3.91	86	2.75	1.79	0.09	0.97	0.38	0.58	0.02
Inc.	47.8	49.0	1.2	5.38	119	3.76	2.49	0.13	1.31	0.50	0.79	0.03
TK-20-022	46.8	51.0	4.2	7.46	164	5.83	2.74	0.09	1.28	0.56	0.70	0.01
Inc.	48.5	50.6	2.1	8.78	193	7.26	2.34	0.12	1.30	0.48	0.81	0.01
TK-20-023	Pending											
TK-20-024	Pending											
TK-20-025	Pending											
TK-20-026	Pending											
TK-20-027	Pending											
TK-20-028	Pending											

(1) Reported widths are "drilled widths" not true widths.
(2) Shaded results are previously released, see press release January 5, 2020

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/6502/71810_c6666062942d3a3e_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/6502/71810_palladiumfig2enhanced.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/6502/71810_c6666062942d3a3e_003full.jpg

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

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/6502/71810_c6666062942d3a3e_004full.jpg

*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 that hosts at surface massive magmatic sulphides. Recent drilling intercepted up to 8.7% Ni_Eq* over 3.8 Meters (6.6% Ni, 3.7% Cu, 1.5g/t PGE) in hole TK-20-016 (see press release January 5, 2021) .

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 four district scale, platinum-group-element (PGE)-copper-nickel deposits in Finland and Canada. Its most advanced 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

For further information contact:
Derrick Weyrauch, President & CEO
Email: info@palladiumoneinc.com

Neither the TSX Venture Exchange nor its Market Regulator (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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. 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 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 our common share price 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 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/71810