

Palladium One Initial Infill Drilling Delivers High-Grades and Continuity at Kaukua South in Finland

18.01.2021 | [Newsfile](#)

Toronto, January 18, 2021 - [Palladium One Mining Inc.](#) (TSXV: PDM) (FSE: 7N11) (OTC Pink: NKORF) (“Palladium One” or the "Company") announced initial infill drilling results from the 17,500-meter Phase II drill program have delivered superior grades and demonstrate broad zones of continuity with multiple intercepts of high-grade, open-pit resource potential at the Kaukua South zone of the LK PGE-Ni-Cu project in Finland.

Starting at only 43 meters down hole, hole LK20-028, returned 53 meters at 2.1 g/t Pd_Eq*, with a core interval starting 47 meters down hole of 25 meters at 2.9 g/t Pd_Eq. Hole LK20-029 returned 25 meters at 2.6 g/t Pd_Eq starting at only 38 meters down hole, with a high-grade core starting 56 meters down hole of 5.5 meters grading 4.3 g/t Pd_Eq.

These first seven holes represent a series of step out holes from Phase I drill holes LK20-016 and 018 which returned 63 meters of 3.5 g/t Pd_Eq and 35 meters of 2.8 g/t Pd_Eq. respectively (see news release October 22, 2020).

"Initial Phase II infill drill results at Kaukua South demonstrate shallow disseminated sulphide mineralization the same as the Kaukua Deposit and support the belief that LK hosts a very large-scale mineralized system." said Derrick Weyrauch, President and CEO. "With a greater than 4-kilometer, drilling proven, mineralized strike length at Kaukua South, plus up to an additional 2-kilometer strike length potential east of our existing Induced Polarization (IP) survey, we are on track to potentially define a multi-million ounce resource at Kaukua South," said Weyrauch.

Highlights

- Excellent grade and width continuity at Kaukua South demonstrated by the first seven holes, returning Palladium-rich mineralization ranging from 25 to 60 meters drilled width returning between 1.8 to 2.6 g/t Pd_Eq.
- Near surface mineralization continues to be intersected with hole LK20-031 collaring into mineralized bedrock at 18 meters down hole.
- Higher-grade core zones continue to be intersected such as 5.5 meters returning 4.3g/t Pd_Eq in hole LK20-029.
- Drilling supports the potential of an economically robust open pit resource at Kaukua South.
- As at December 31, 2020, the Company had a cash balance of \$7.2 million dollars (unaudited).

Kaukua South Expansion Potential

Regional Magnetic data suggests that favourable, mafic/ultramafic, Kaukua South host rocks continue to the east off the current Kaukua South IP survey grid (Figure 4). The Company has applied to upgrade its Exploration Reservation in this area into an Exploration Permit for future drill testing. Plans are underway for a high-resolution drone magnetic and IP survey over this extended area.

Updated NI 43-101 Resource Report for the Kaukua Deposit of the L ntinen Koillismaa (LK) PGE -Ni-Cu Project

On January 15, 2021, an updated NI43-101 Resource Report was filed, at www.SEDAR.com, in respect of the L ntinen Koillismaa (LK) PGE -Ni-Cu Project. This new report includes revised property boundaries and all Phase I exploration drilling data.

Table 1: Initial Phase 2 Drill Results

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	LK20-016	23.5	86.2	62.7	3.52	2.62	1.84	0.64	0.14	0.18	0.15
	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
Kaukua South	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	LK20-027	103.4	155.0	51.6	1.98	1.07	0.72	0.27	0.08	0.17	0.15
	Inc.	105.6	113.0	7.4	2.58	1.34	0.90	0.31	0.13	0.26	0.18
	And	149.5	155.0	5.5	3.12	1.96	1.34	0.52	0.10	0.27	0.17
	Inc.	153.5	155.0	1.5	6.14	4.09	2.79	1.15	0.15	0.56	0.28
Kaukua South	LK20-028	42.6	95.5	52.9	2.06	1.44	1.00	0.36	0.08	0.11	0.11
	Inc.	46.9	72.0	25.1	2.92	2.08	1.44	0.52	0.12	0.17	0.14
	Inc.	50.5	60.0	9.5	3.56	2.52	1.75	0.61	0.16	0.23	0.16
Kaukua South	LK20-029	37.5	62.9	25.4	2.57	1.87	1.30	0.46	0.11	0.15	0.11
	Inc.	47.0	62.0	15.0	3.16	2.36	1.65	0.58	0.13	0.17	0.13
	Inc.	56.5	62.0	5.5	4.34	3.36	2.36	0.82	0.18	0.20	0.16
	Inc.	56.5	57.7	1.2	6.15	4.97	3.54	1.26	0.17	0.25	0.21
Kaukua South	LK20-030	26.4	86.5	60.1	1.88	1.00	0.68	0.24	0.07	0.17	0.14
	Inc.	47.0	68.0	21.0	2.44	1.43	0.98	0.35	0.10	0.21	0.16
	Inc.	53.0	54.5	1.5	3.94	2.69	1.78	0.78	0.12	0.28	0.20
Kaukua South	LK20-031	17.9	61.5	43.6	1.94	1.12	0.76	0.27	0.09	0.16	0.13
	Inc.	17.9	55.5	37.6	2.17	1.25	0.85	0.30	0.10	0.19	0.14
	Inc.	24.5	35.0	10.5	2.81	1.60	1.09	0.39	0.11	0.27	0.18
Kaukua South	LK20-032	60.3	108.3	48.0	1.81	0.84	0.57	0.21	0.06	0.16	0.16
	Inc.	61.4	75.0	13.7	2.12	0.90	0.58	0.23	0.09	0.22	0.20
Kaukua South	LK20-033	41.3	85.0	43.7	1.76	0.87	0.58	0.21	0.07	0.18	0.14
	Inc.	42.7	56.3	13.7	2.33	1.21	0.83	0.28	0.10	0.21	0.18

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

** Orange shaded values are previously released (see press release October 22, 2020)

Figure 1. Kaukua area plan map, showing current NI 43-101 Kaukua Deposit conceptual pit outline (dashed yellow), Kaukua South IP chargeability anomalies, and Phase I drill hole locations.

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

https://orders.newsfilecorp.com/files/6502/72230_04a669172475c9b6_001full.jpg

Figure 2. Plan map of Initial Infill drilling near holes LK20-016 & 019. Background is IP chargeability.

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

https://orders.newsfilecorp.com/files/6502/72230_04a669172475c9b6_002full.jpg

Figure 3. Cross section of holes LK20-028 and 029.

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

https://orders.newsfilecorp.com/files/6502/72230_04a669172475c9b6_003full.jpg

Figure 4. Kaukua area property outlines and IP grids, (yellow lines represent the present Exploration Permits, red lines represent the present Exploration Reservation) and expansion potential for Kaukua south mineralization in black.

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

https://orders.newsfilecorp.com/files/6502/72230_04a669172475c9b6_004full.jpg

***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 gram 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 stage company focused on discovering Green Energy Meals (Metals for Clean Air). The Company has four district scale, platinum-group-element (PGE)-copper-nickel deposits in Finland and Canada. Its most advanced 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"

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