Palladium One Additional Massive Magmatic Sulphide Intersections, up to 9.9% Ni_Eq (218 lbs/tonne) over 3.8 Meters at Tyko

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Toronto, January 19, 2021 - Final results from the 2020 Tyko drill program include massive magmatic sulphides grading up to 9.9% Ni_Eq* (218 pounds per tonne) over 3.8 Meters (8.1% Ni, 2.9% Cu, 1.3/t PGE), starting at less than 9 meters true-depth, located at the Smoke Lake target of the Tyko Ni-Cu-PGE Project said Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTC Pink: NKORF) ("Palladium One" or the "Company") today. The intercept is within a broader interval that returned 6.1% Ni_Eq over 7.5 Meters (135 pounds per tonne) (4.5% Ni, 2.9% Cu, 1.0g/t PGE) from 5.3 meters down hole.

These results are in addition to previously announced results 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) and 7.5% Ni_Eq* (164 pounds per tonne) over 4.2 Meters (5.8% Ni, 2.7% Cu, 1.3/t PGE) (see press release January 12, 2021).

"Smoke Lake continues to deliver extraordinarily high-grade intercepts. The highest to date being 9.9% Ni_Eq over 3.8 meters, within a broader intercept of 6.1% Ni_Eq over 7.5 meters! An extremely high-value, near surface resource appears within our grasp at Smoke Lake.

"The massive sulphide mineralization discoveries, combined with historic high-grade drill results 17-km to the west, provide significant encouragement for additional discoveries, especially given Tyko is incredibly 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.

Key Highlights:

- Hole TK-20-023 returned 6.1% Ni_Eq over 7.5 meters (4.5% Ni, 2.9% Cu, 1.0g/t PGE) from 5.3 meters down hole.
    - Including 9.9% Ni_Eq over 3.8 meters (8.1% Ni, 2.9% Cu, 1.3g/t PGE).
- Hole TK-20-025, returned 6.3% Ni_Eq over 3.2 meters (4.4% Ni, 3.6% Cu, 0.9g/t PGE) from 36.6 meters down hole.
    - Including 11.8% Ni_Eq over 0.6 meters (9.6% Ni, 3.7% Cu, 1.5g/t PGE).
- All 13 holes drilled at Smoke Lake intersected magmatic sulphides.
    - Multiple massive sulphide intercepts up to 4 metres were encountered.
- 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.

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, January 5, 2021, January 12, 2021). 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. The final hole of the program (TK-20-028) tested a separate magnetic anomaly which intersected mafic-ultramafic rocks with anomalous nickel which are interpreted to be related to the Smoke lake mineralization.

A bore hole EM survey is currently underway which will 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: 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
TK20-023	5.3	12.8	7.5	6.07	134	4.49	2.86	0.06	1.01	0.44	0.55	0.02
Inc.	8.9	12.8	3.8	9.87	218	8.13	2.88	0.11	1.33	0.61	0.71	0.02
Inc.	8.9	10.5	1.6	11.05	244	9.80	1.67	0.13	1.27	0.54	0.72	0.01
Inc.	9.5	10.0	0.5	11.21	247	10.30	0.80	0.15	1.25	0.50	0.74	0.02
TK20-024	109.0	109.9	0.9	6.27	138	5.42	0.96	0.07	1.40	0.71	0.68	0.01
Inc.	109.0	109.6	0.6	7.85	173	7.01	0.63	0.09	1.80	0.93	0.86	0.01
TK20-025	36.6	39.8	3.2	6.32	139	4.43	3.63	0.07	0.87	0.43	0.41	0.02
Inc.	36.6	38.8	2.2	8.72	192	6.15	4.94	0.10	1.19	0.60	0.56	0.03
Inc.	37.2	37.8	0.6	11.82	261	9.65	3.69	0.13	1.48	0.94	0.53	0.01
TK20-026	49.5	56.5	7.1	0.47	10	0.26	0.39	0.01	0.12	0.04	0.06	0.03
Inc.	52.7	53.3	0.6	1.32	29	0.48	1.72	0.02	0.25	0.09	0.15	0.01
TK20-027	15.8	29.5	13.7	0.25	5	0.16	0.15	0.00	0.05	0.02	0.03	0.00
Inc.	18.8	21.7	2.9	0.67	15	0.48	0.29	0.01	0.19	0.08	0.11	0.00
TK20-028	25.0	27.0	2.0	0.17	4	0.15	0.01	0.01	0.00	0.00	0.00	0.00

(1) Reported widths are "drilled widths" not true widths.
(2) Shaded results are previously released, see press release January 5, 2020, January 12, 2021.
(3) TK-20-028 tested a different target on the Tyko Property.

Figure 1. Massive magmatic sulphide intersection in hole TK-20-023.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6502/72322_ae7bba8014b49955_001full.jpg

Figure 2. Closeup of massive magmatic sulphide in hole TK-20-023.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6502/72322_ae7bba8014b49955_002full.jpg

Figure 3. High-grade intersection from hole TK-20-025 which returned 11.8% Ni_Eq over 0.6 meters (9.6% Ni, 3.7% Cu, 1.5g/t PGE) from 37.2 to 37.8m

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6502/72322_ae7bba8014b49955_003full.jpg

Figure 4. 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 4, please visit:
https://orders.newsfilecorp.com/files/6502/72322_ae7bba8014b49955_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 with the most recent drill hole intercepts returning up to 9.9% Ni_Eq over 3.8 meters (8.1% Ni, 2.9% Cu, 1.3g/t PGE) in hole TK-20-023.

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 Metals (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 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

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